

United Spirits Limited

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

Tel: +91 80 2221 0705
Fax: +91 80 2224 5253
www.diageoindia.com

24th May 2024

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 532432

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code: MCDOWELL-N

Dear Sirs,

Sub: Intimation of audited financial results for the quarter and the year ended 31st March 2024 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 has inter-alia approved the Audited Financial results (Standalone and Consolidated) for the quarter and year ended 31st March 2024. The said results in the prescribed format along with Statutory Auditors' Report with an unmodified opinion are enclosed herewith.

The meeting commenced at 14:15 hours IST and concluded at 18:02 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

Mital Sanghvi
Company Secretary



UNITED SPIRITS LIMITED

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Standalone Statement of Financial Results for the quarter and year ended March 31, 2024

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31,2024 (Refer Note 9)	December 31,2023 (Unaudited)	March 31,2023 (Refer Note 9)	March 31,2024 (Audited)	March 31, 2023 (Audited)
1 Income					
(a) Revenue from operations	6,394	6,949	5,783	25,389	27,578
(b) Other income	229	46	17	335	74
Total income	6,623	6,995	5,800	25,724	27,652
2 Expenses					
(a) Cost of materials consumed	1,358	1,309	758	5,254	5,337
(b) Purchase of stock-in-trade	155	221	477	675	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	162	129	119	(129)
(d) Excise duty	3,728	3,960	3,289	14,697	17,204
(e) Employee benefits expense	134	141	122	543	607
(f) Depreciation and amortisation expense	71	63	68	264	271
(g) Others:					
(i) Advertisement and sales promotion	326	328	344	1,041	920
(ii) Other expenses	333	338	327	1,352	1,356
(h) Finance costs	29	16	36	76	104
Total expenses	6,132	6,538	5,550	24,021	26,534
3 Profit before exceptional items and tax (1 - 2)	491	457	250	1,703	1,118
4 Exceptional items, net (Refer Note 5)	(31)	-	(11)	(17)	171
5 Profit before tax (3 + 4)	460	457	239	1,686	1,289
6 Income tax expense					
(a) Current tax	106	115	66	403	282
(b) Current tax relating to earlier years	0	(10)	(30)	(10)	(30)
(c) Deferred tax charge / (credit)	(30)	5	(1)	(19)	(15)
Total tax expense	76	110	35	374	237
7 Profit for the period (5 - 6)	384	347	204	1,312	1,052
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	4	-	(1)	(3)	(1)
(ii) Income tax credit / (charge) relating to above	(1)	-	0	1	0
Total other comprehensive income, net of income tax	3	-	(1)	(2)	(1)
9 Total Comprehensive Income (7 + 8)	387	347	203	1,310	1,051
10 Paid up Equity Share Capital (Face value of ₹ 2/- each)	145	145	145	145	145
11 Other Equity				6,818	5,799
12 Earnings per share of ₹ 2/- each: Basic and Diluted (in ₹)	5.28	4.79	2.80	18.04	14.46

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Standalone Statement of assets and liabilities as at March 31, 2024

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	844	978
Right-of-use assets	227	173
Capital work-in-progress	37	67
Intangible assets	35	31
Intangible assets under development	-	16
Investment property	139	25
Financial assets		
Investments in subsidiaries and associate	224	206
Trade Receivables	365	-
Loans	-	-
Other financial assets	112	146
Deferred tax assets (net)	177	157
Current tax assets (net) (Non-current)	1,348	1,311
Other non-current assets	216	239
Total non-current assets	3,724	3,349
Current assets		
Inventories	2,063	2,230
Financial assets		
Investments	599	256
Trade receivables	2,763	2,383
Cash and cash equivalents	1,021	81
Bank balances other than cash and cash equivalents	188	768
Loans	10	109
Other financial assets	40	137
Other current assets	334	258
Total current assets	7,018	6,222
Total assets	10,742	9,571
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	6,818	5,799
Total equity	6,963	5,944
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	0
Lease liabilities	137	80
Provisions	15	12
Total non-current liabilities	152	92
Current liabilities		
Financial liabilities		
Borrowings	0	1
Lease liabilities	103	102
Trade payables		
(A) total outstanding dues of micro and small enterprises	69	50
(B) total outstanding dues of creditors other than micro and small enterprises	1,758	1,688
Other financial liabilities	204	285
Provisions	367	372
Current tax liabilities (net)	324	283
Other current liabilities	802	754
Total current liabilities	3,627	3,535
Total liabilities	3,779	3,627
Total equity and liabilities	10,742	9,571

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Standalone Statement of Cash flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audited		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,686	1,289
Adjustments for		
Depreciation and amortisation expense	264	271
Employee share-based payment expense	37	23
Loss allowance on trade receivables, other assets and other financial assets (net)	41	5
Profit on sale on investments	(42)	(17)
Increase in fair value of investments	(18)	(3)
Finance costs	76	104
Dividend income	(125)	-
Gain on disposal of property, plant and equipment (net)	(12)	(20)
Interest income	(39)	(34)
Interest on direct and indirect tax refund	(87)	-
Exceptional item- Profit on sale of business undertaking	(31)	(380)
Exceptional item- Supply restructuring cost	48	157
Exceptional item- Others	-	51
Exchange loss on translation of foreign currency monetary assets and liabilities	4	1
Operating profit before changes in working capital	1,802	1,447
(Increase) / decrease in trade receivables	(804)	(296)
(Increase) / decrease in loans and other financials assets	150	(92)
(Increase) / decrease in other assets	(50)	(116)
(Increase) / decrease in inventories	163	(254)
Increase / (decrease) in trade payables	50	220
Increase / (decrease) in other financial liabilities	(116)	10
Increase / (decrease) in other liabilities	79	93
Increase / (decrease) in provisions	(48)	(139)
Cash generated from operations	1,226	873
Income taxes paid (net of refund)	(313)	(297)
Net cash generated from operating activities (A)	913	576
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(98)	(140)
Proceeds from sale of property, plant and equipment and investment property	19	27
Purchase of current investments	(760)	(8,517)
Redemption of current investments	478	8,502
Purchase of term deposits	(400)	(1,013)
Redemption of term deposits	980	250
Investment in an associate	(15)	(32)
Proceeds from sale of a business undertaking	-	818
Proceeds from sale of a subsidiary	-	32
Loans given to subsidiaries	(29)	(326)
Repayment of loans by subsidiaries	121	362
Loan given to others	-	(8)
Repayment of loans given to others	6	3
Interest received	39	20
Dividend received	125	-
Net cash inflow/(outflow) from investing activities (B)	466	(22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / (repayment) of working capital loans	-	(339)
Repayment of deferred sales tax liability	(1)	(1)
Interest paid on borrowings	-	(20)
Dividend paid	(291)	-
Principal repayment of lease liabilities	(126)	(124)
Interest paid on lease liabilities	(21)	(16)
Net cash outflow from financing activities (C)	(439)	(500)
Net increase / (decrease) in cash and cash equivalents [D = A+B+C]	940	54
Cash and cash equivalents as at the beginning of the year (E)	81	27
Effects of exchange rate changes on cash and cash equivalents	0	0
Net increase / (decrease) in cash and cash equivalents	940	54
Cash and cash equivalents as at the end of the year [D+E]	1,021	81

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Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31,2024 (Refer Note 9)	December 31,2023 (Unaudited)	March 31,2023 (Refer Note 9)	March 31,2024 (Audited)	March 31, 2023 (Audited)
1 Income					
(a) Revenue from operations	6,511	6,962	5,792	26,018	27,816
(b) Other income	111	52	18	225	73
Total income	6,622	7,014	5,810	26,243	27,889
2 Expenses					
(a) Cost of materials consumed	1,358	1,309	765	5,254	5,337
(b) Purchase of stock-in-trade	155	221	477	675	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2)	162	121	119	(137)
(d) Excise duty	3,728	3,960	3,289	14,697	17,204
(e) Employee benefits expense	135	142	124	547	610
(f) Depreciation and amortisation expense	73	63	69	275	283
(g) Others:					
(i) Advertisement and sales promotion	329	329	342	1,048	922
(ii) Other expenses	474	353	439	1,677	1,598
(h) Finance costs	29	16	36	76	104
Total expenses	6,279	6,555	5,662	24,368	26,785
3 Profit before share of net loss in associate, exceptional items and tax (1-2)	343	459	148	1,875	1,104
4 Share of net loss in associate	(0)	(0)	(0)	(1)	(1)
5 Profit before exceptional items and tax (3+4)	343	459	148	1,874	1,103
6 Exceptional items, net (Refer Note 5)	(31)	-	(18)	(17)	176
7 Profit before tax (5 + 6)	312	459	130	1,857	1,279
8 Income tax expense					
(a) Current tax	106	125	66	450	281
(b) Current tax relating to earlier years	0	(10)	(29)	(10)	(115)
(c) Deferred tax charge / (credit)	(35)	(6)	(9)	9	(13)
Total tax expense	71	109	28	449	153
9 Profit for the period (7-8)	241	350	102	1,408	1,126
10 Other Comprehensive Income					
A. Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	(4)	3	(6)	(1)	(1)
(ii) Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-
B. Items that will not be reclassified to profit or loss					
(i) Remeasurements of post-employment benefit plans	4	-	(1)	(3)	(1)
(ii) Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-
(iii) Income tax credit / (charge) relating to above	(1)	-	0	1	0
Total other comprehensive income, net of income tax	(1)	3	(7)	(3)	(2)
11 Total Comprehensive Income (9+10)	240	353	95	1,405	1,124
12 Paid up Equity Share Capital (Face value of ₹ 2/- each)	145	145	145	145	145
13 Other Equity and Non controlling interest				6,976	5,854
14(a) Profit/ (loss) attributable to:					
Owners	241	350	102	1,408	1,137
Non-controlling interest	-	-	-	-	(11)
	241	350	102	1,408	1,126
14(b) Other comprehensive income attributable to:					
Owners	(1)	3	(7)	(3)	(2)
Non-controlling interest	-	-	-	-	-
	(1)	3	(7)	(3)	(2)
14(c) Total comprehensive income attributable to: [14(a) + 14(b)]					
Owners	240	353	95	1,405	1,135
Non controlling Interest	-	-	-	-	(11)
	240	353	95	1,405	1,124
15 Earnings per share of ₹ 2/- each:					
Basic and Diluted (in ₹)*	3.40	4.93	1.45	19.83	16.01

* 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, 2024

(₹ in Crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	844	978
Right-of-use assets	227	173
Capital work-in-progress	37	67
Goodwill	1	1
Other Intangible assets	349	357
Intangible assets under development	-	16
Investment property	139	25
Financial assets		
Investments in associate	46	30
Trade receivables	365	-
Other financial assets	111	146
Deferred tax assets (net)	177	157
Current tax assets (net) (Non-current)	1,358	1,336
Other non-current assets	218	241
Total non-current assets	3,872	3,527
Current assets		
Inventories	2,063	2,230
Financial assets		
Investments	599	256
Trade receivables	3,056	2,434
Cash and cash equivalents	1,052	115
Bank balances other than cash and cash equivalents	217	768
Loans	10	16
Other financial assets	37	136
Other current assets	343	279
Total current assets	7,377	6,234
Total assets	11,249	9,761
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	6,976	5,854
Total equity attributable to the owners of United Spirits Limited	7,121	5,999
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	0
Lease liabilities	137	80
Deferred tax liabilities	73	45
Provisions	15	12
Total non-current liabilities	225	137
Current liabilities		
Financial liabilities		
Borrowings	25	1
Lease liabilities	103	102
Trade payables		
(A) total outstanding dues of micro and small enterprises	70	50
(B) total outstanding dues of creditors other than micro and small	1,884	1,733
Other financial liabilities	276	285
Provisions	368	373
Current tax liabilities (net)	332	283
Other current liabilities	845	798
Total current liabilities	3,903	3,625
Total liabilities	4,128	3,762
Total equity and liabilities	11,249	9,761

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Consolidated Statement of Cash flows for the year ended March 31, 2024

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,857	1,279
Adjustments for		
Depreciation and amortisation expense	275	283
Employee share-based payment expense	37	23
Loss allowance on trade receivables and other financial assets (net)	41	5
Profit on redemption of mutual fund investments	(47)	(17)
Increase in fair value of mutual fund investments	(18)	(3)
Finance costs	76	104
Liabilities, provisions no longer required written back	-	(0)
Gain on disposal of property, plant and equipment (net)	(12)	(20)
Interest income	(42)	(32)
Interest on direct and indirect tax refund	(88)	-
Share of net (profit)/loss in associate accounted for using equity method	1	1
Exceptional item- Profit on sale of business undertaking	(31)	(380)
Exceptional item- Supply restructuring cost	48	157
Exceptional item - Others	-	47
Exchange loss on translation of assets and liabilities	3	1
Operating profit before changes in working capital	2,100	1,448
(Increase) / decrease in trade receivables	(1,045)	(276)
(Increase) / decrease in loans and other financial assets	154	(96)
(Increase) / decrease in other assets	(35)	(123)
(Increase) / decrease in inventories	163	(262)
Increase / (decrease) in trade payables	132	203
Increase / (decrease) in other financial liabilities	(43)	18
Increase / (decrease) in other liabilities	78	111
Increase / (decrease) in provisions	(49)	(140)
Cash generated from operations	1,455	883
Income taxes paid(net of refund)	(337)	(268)
Net cash generated from operating activities (A)	1,118	615
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(98)	(137)
Proceeds from sale of property, plant and equipment and investment property	19	27
Purchase of current Investments	(1,032)	(8,517)
Redemption of current Investment	751	8,502
Purchase of term deposits	(427)	(1,013)
Redemption of term deposits	980	250
Proceeds from sale of a business undertaking	-	818
Proceeds from sale of a subsidiary	-	32
Acquisition/ Additional investment in an associate	(15)	(32)
Loans given to others	-	(8)
Repayment of loans given to others	6	3
Interest received	42	20
Net cash inflow / (outflow) from investing activities (B)	226	(55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds / (repayment) of working capital loans	25	(339)
Principal repayment on lease liabilities	(126)	(124)
Interest paid on lease liabilities	(21)	(16)
Repayment of deferred sales tax liability	(1)	(1)
Interest paid on borrowings	-	(20)
Dividend paid	(284)	-
Net cash outflow from financing activities (C)	(407)	(500)
Net increase / (decrease) in cash and cash equivalents [D = A+B+C]	937	60
Cash and cash equivalents as at the beginning of the year (E)	115	55
Effects of exchange rate changes on cash and cash equivalents	0	0
Net increase / (decrease) in cash and cash equivalents	937	60
Cash and cash equivalents as at the end of the year [D+E]	1,052	115

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Consolidated Segment wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended on March 31, 2024

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	March 31,2024 (Refer Note 9)	December 31,2023 (Unaudited)	March 31,2023 (Refer Note 9)	March 31,2024 (Audited)	March 31, 2023 (Audited)
1 Segment Revenue					
Beverage Alcohol	2,666	2,989	2,494	10,692	10,374
Sports	120	13	14	635	244
Total Net Segment Revenue	2,786	3,002	2,508	11,327	10,618
Inter segment elimination	(3)	(0)	(5)	(6)	(6)
Net Segment Revenue	2,783	3,002	2,503	11,321	10,612
Add: Excise duty (Beverage alcohol)	3,728	3,960	3,289	14,697	17,204
Revenue from operations	6,511	6,962	5,792	26,018	27,816
2 Segment Results - Earnings before interest, tax, depreciation and exceptional items (EBITDA)					
Beverage Alcohol	358	493	336	1,707	1,424
Sports	(24)	(7)	(101)	294	(6)
Total Segment results	334	486	235	2,001	1,418
Other income	111	52	18	225	73
Depreciation and amortisation expense					
Beverage Alcohol	(71)	(63)	(69)	(264)	(275)
Sports	(2)	-	-	(11)	(8)
Finance costs	(29)	(16)	(36)	(76)	(104)
Exceptional items net gain/(loss) - Beverage Alcohol	(31)	-	(18)	(17)	176
Share of net (loss) in associate accounted for using equity method	(0)	(0)	(0)	(1)	(1)
Profit before tax	312	459	130	1,857	1,279
3 Segment Assets					
Beverage Alcohol	10,598	10,410	9,424	10,598	9,424
Sports	657	591	436	657	436
Total segment assets	11,255	11,001	9,860	11,255	9,860
Inter-Segment elimination	(6)	(0)	(99)	(6)	(99)
Total Assets	11,249	11,001	9,761	11,249	9,761
4 Segment Liabilities					
Beverage Alcohol	3,777	3,980	3,629	3,777	3,629
Sports	357	150	232	357	232
Total segment liabilities	4,134	4,130	3,861	4,134	3,861
Inter-Segment elimination	(6)	(0)	(99)	(6)	(99)
Total liabilities	4,128	4,130	3,762	4,128	3,762

*Refer Note-1

United Spirits Limited
Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended
March 31, 2024

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

The Executive Committee of the Company has been identified as the Chief Operating Decision Maker (CODM). The CODM of the Company assesses performance and allocates resources for the business of the Group. Effective April 1, 2023, the Management has reassessed the composition of its segments. Accordingly, the operating segments have been changed from single operating segment to following operating segments:

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

2. The consolidated financial results for the quarter and year ended March 31, 2024 includes the following subsidiaries and a trust controlled by the Company ('the Group'):

Indian subsidiary:

- Royal Challengers Sports Private Limited

Overseas subsidiaries:

- Asian Opportunities and Investments Limited
- McDowell & Co. (Scotland) Limited
- Palmer Investment Group Limited
- Shaw Wallace Overseas Limited
- United Spirits (Great Britain) Limited
- United Spirits (UK) Limited
- USL Holdings Limited
- USL Holdings (UK) Limited

Trusts controlled by the Company:

- USL Benefit Trust

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

- Nao Spirits & Beverages Private Limited (equity ownership interest of 11%)

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, 2024 – Contd.

4. Historical Matters

(a) Additional Inquiry and other regulatory matters

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

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

As disclosed in each of the annual financial statements commencing from the year ended March 31, 2014, in connection with the investigations carried out by the Directorate of Enforcement ('ED') under the Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002, the Company received letters and notices from ED during the year ended March 31, 2016, to which the Company responded. During the year ended March 31, 2022, the Company received a notice from the ED requesting for information, which the Company has provided. The Company has also received queries from its authorized dealer banks, based on queries from the Reserve Bank of India ('RBI'), with regard to remittances made in the prior years by the Company to its overseas subsidiaries, past acquisitions and Annual Performance Reports ('APR') for prior years, to which the Company has responded.

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

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2024 – 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, 2024. Such remeasurements did not have any material impact on the consolidated financial results.

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

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, the Company had pre-existing loans/ deposits/ advances/ accrued interest that were due to the Company and its subsidiaries from UBHL and its subsidiaries aggregating to ₹ 1,337 crores and that were consolidated into, and recorded as, an unsecured loan through an agreement entered into between the Company and UBHL on July 3, 2013 ('Loan Agreement'). UBHL defaulted on its obligations to pay any amounts under the Loan Agreement. The Company had made provision in prior financial years for the entire principal amount due of ₹ 1,337 crores, and for the accrued interest of ₹ 85 crores up to March 31, 2014. The Company has not recognised interest income on said loan after March 31, 2014 which cumulatively amounts to ₹ 1,225 crores up to March 31, 2024. The Company has cumulatively offset ₹ 206 crores payable to UBHL arising under a trademark license agreement against the principal amount of loan and interest accrued thereon.

Since UBHL had defaulted on its obligations under the Loan Agreement, the Company sought redressal of disputes and claims through arbitration under the terms of the Loan Agreement. In April 2018, the arbitral tribunal passed a final award against the Company. The reasons for this adverse award were disputed by the Company, and the Company obtained leave from the High Court of Karnataka to challenge this arbitral award. In July 2018, the Company filed a petition challenging the said award before the Jurisdictional Court in Bangalore (the “Court”). The Court issued notice pursuant thereto to the Official Liquidator (OL). The Company filed its claim with the OL. Notwithstanding the arbitral award, based on management assessment supported by an external legal opinion, the Company has offset payable to UBHL under the trademark license agreement against the balance of loan receivable from UBHL. During the quarter ended June 30, 2023, the OL filed an application before the High Court of Karnataka, seeking avoidance of setoff by the Company of the above license fee payments and recovery of the entire license fee payable under trademark license agreement with interest. Based on the Management assessment supported by external legal opinions, the Company continues to believe that it has a good case on merits. The Company is contesting the application filed by the OL and has filed its statement of objections during the quarter ended September 30, 2023. The OL has subsequently filed its rejoinder during the quarter ended March 31, 2024. The Official Liquidator (UBHL) has filed another claim before the High Court of Karnataka, purportedly as loans and advances repayable to UBHL by the Company, without substantiating the basis of such a claim. USL has denied this purported debt and is contesting this claim. The Company believes it has a good case on merits.

(d) Dispute with IDBI Bank Limited

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, during the year ended March 31, 2014, the Company prepaid a term loan taken from IDBI Bank Limited (the “bank”) in earlier years which was secured by certain property, plant and equipment and brands of the Company as well as by a pledge of certain shares of the Company held by the USL Benefit Trust (of which the Company is the sole beneficiary). The bank disputed the prepayment, following which the Company filed a writ petition (“WP”) in November 2013 before the Hon'ble High Court of Karnataka ('High Court') challenging the actions of the bank.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2024 – Contd.

In February 2016, following the original maturity date of the loan, the Company received a notice from the bank seeking to recall the loan and demanding a sum of ₹ 46 crores on account of outstanding principal, accrued interest and other amounts as also further interest till the settlement date as per the security documents. The Company challenged this notice in the pending writ proceedings during which the High Court directed that, subject to the Company depositing ₹ 46 crores with the bank in a suspense account, the bank should not deal with any of the secured assets including the shares until disposal of the writ petition. The Company deposited the full amount, and the bank was restrained from dealing with any of the secured assets.

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

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

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

5. Exceptional items

S. No.	Description (₹ in crores)	Quarter ended March 31, 2024 Income / (Expense)		Year ended March 31, 2024 Income / (Expense)	
		Standalone	Consolidated	Standalone	Consolidated
1.	Gain on sale of Business Undertaking (*)	-	-	31	31
2.	Supply restructuring cost (**)	(31)	(31)	(48)	(48)
	Total	(31)	(31)	(17)	(17)

* During the quarter ended September 30, 2022, the Company sold a business undertaking comprising certain brands in its popular segment. During the quarter ended September 30, 2023, the Company has satisfied last of the post-closure conditions for sale of the undertaking and has consequently recognised the unrecognised gain on sale amounting to ₹ 31 crores and has presented it as an exceptional item.

** During the year ended March 31, 2024, the Company has recognised a charge of ₹ 20 crores under exceptional items, towards impairment loss of property, plant and equipment covered under the supply chain restructuring programme. Additionally, the Company has recorded ₹ 28 crores towards severance and other costs relating to some closed units, in the Statements of Standalone and Consolidated Financial Results. The exceptional item for the quarter represents impairment on property, plant and equipment amounting to ₹ 20 crores and severance and other costs amounting to ₹ 11 crores.

6. During the quarter ended December 31, 2023, the Company received a claim from one of its institutional customers, amounting to ₹ 365 crores inclusive of penalty. Subsequently, the Company has not received any further collections from the customer till the end of the financial year i.e. March 31, 2024. The claim pertains to a historical matter regarding differential trade terms and was disclosed in the annual financial statements for the years ended March 31, 2017, March 31, 2018, March 31, 2021 and March 31, 2022. The impact of the settlement was accounted for and disclosed in the financial statements for the earlier years. Management's assessment is that the claim from the customer is unreasoned, arbitrary in nature and is in violation of the principles of natural justice. Management is of

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2024 – Contd.

- the view that matter was resolved and settled in full in the prior years. Management has therefore not acknowledged the claim from the customer and has chosen to litigate as per the legal remedies available. The Company filed a petition under the Arbitration and Conciliation Act 1996 (the “Act”) before the Bombay High Court, seeking interim relief of releasing the withheld payments and to not withhold payments pending constitution of the arbitration tribunal. This is scheduled to be heard on June 24, 2024. Further, the Company has also filed an application under Section 11 of the Act before the Bombay High Court, seeking the appointment of an arbitrator. The application under Section 11 is yet to be heard. Management, supported by external legal opinion, believes that it has a good case on merits with a high probability of success in realising the withheld payments. Management has also determined that the receivable from the customer as at March 31, 2024 is good and recoverable.
7. The Company completed slump sale of the entire business undertaking associated with 32 brands in the popular segment to Inbrew Beverages Private Limited (“Inbrew”) on September 30, 2022. Accordingly, the balances for the year ended March 31, 2024 are not comparable with the balances for the year ended March 31, 2023.
 8. The Board of Directors of the Company at its meeting held on May 24, 2024, has recommended final dividend of ₹ 5 per equity share of (250% on face value of ₹ 2/- per equity share) for the FY 2023-24 subject to shareholders’ approval.
 9. Figures for the quarters ended March 31, 2024 and March 31, 2023 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 years, as adjusted for certain regroupings/reclassifications.
 10. The Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at their meetings held on May 24, 2024.

For and on behalf of the Board of Directors

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by HINA
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Place: Mumbai
Date: May 24, 2024

Hina Nagarajan
Managing Director and Chief Executive Officer

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 consolidated 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 associate company (Refer note 2 to the Consolidated Financial Results) for the year ended March 31, 2024 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 which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024', 'Consolidated Statement of Assets and Liabilities as at March 31, 2024', and 'Consolidated Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith (herein referred to as 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 ('Listing Regulations').
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 of the subsidiaries and a trust controlled by the Holding Company, the aforesaid Consolidated Financial Results:

(a) include the annual financial results of the following entities:

Indian subsidiary

1. Royal Challengers Sports Private Limited

Overseas subsidiaries

1. Asian Opportunities and Investments Limited
2. McDowell & Co. (Scotland) Limited
3. Palmer Investment Group Limited
4. Shaw Wallace Overseas Limited
5. United Spirits (Great Britain) Limited
6. United Spirits (UK) Limited
7. USL Holdings Limited
8. USL Holdings (UK) Limited

Trust controlled by the Holding Company

- USL Benefit Trust

The Consolidated Financial Results also include the Group's share of net loss and total comprehensive loss (comprising of loss for the year and other comprehensive income) of the following associate company:

- Nao Sprits & Beverages Private Limited

(b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

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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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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate company for the year ended March 31, 2024 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 Companies Act, 2013 (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 associate company 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 results 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 paragraphs 13 and 14 of the "Other Matter" paragraph below, other than the unaudited financial information as certified by the Board of Directors and referred to in paragraph 15 of the "Other Matter" paragraph, is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

4. We draw attention to the following matters:
 - a) As explained in 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 & 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 nonexecutive Chairman and other potentially improper transactions. Post completion of Additional Inquiry certain regulatory notices and communications were received from Securities and Exchange Board of India, Directorate of Enforcement and Authorised Dealer banks to which the Holding Company has responded. Subsequently, the Holding Company commenced the 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 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.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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- b) As explained in Note 4(d) to the Consolidated Financial Results, which describes the uncertainty relating to the final outcome of litigations with a bank (“the bank”) that continues to retain the pledge of certain assets of the Holding Company and of the Holding Company's shares held by USL Benefit Trust (of which the Holding Company is the sole beneficiary) despite the Holding Company prepaying the term loan to that bank along with the prepayment penalty and further depositing an additional sum of INR 46 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 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 its associate company 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 associate company and the 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 associate 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 Consolidated Financial Results 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 associate company and the trustees of the trust are responsible for assessing the ability of the Group and its associate 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 respective Board of Directors either intends to liquidate the Group and its associate company or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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7. The respective Board of Directors of the companies and the trustees of the trust included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

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:
 - a) 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.
 - 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 Group and its associate 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 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 associate company to cease to continue as a going concern.
 - e) 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.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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- f) Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate company 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 statements of one trust controlled by the Holding Company and incorporated in India, included in the Consolidated Financial Results, whose financial statements reflect total assets of INR 11 crore and net assets of INR 9 crore as at March 31, 2024, total revenues of Nil, net loss of INR 2 crore, total comprehensive loss (comprising of loss and other comprehensive income) of INR 2 crore and net cash inflows of INR 6 crore for the year ended on March 31, 2024, have been prepared in accordance with accounting principles applicable to the trust and have been audited by the other auditor under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of the trust from the accounting principles followed by the trust to the accounting principles applicable to the Holding Company. We have audited these conversion adjustments as necessary made by the Holding Company's management. Our opinion on the Consolidated Financial Results insofar as it relates to the balances and affairs of the trust, including other information, is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company as necessary and audited by us.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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14. We did not audit the financial statements of 8 overseas subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of INR 21 crore and net assets of INR 20 crore as at March 31, 2024, total revenues of Nil, net loss of INR 1 crore, total comprehensive loss (comprising of loss and other comprehensive income) of INR 1 crore and net cash outflows of INR 1 crore for the year ended March 31, 2024, 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 as necessary made by the Holding Company's management. Our opinion on the Consolidated Financial Results insofar as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company as necessary and audited by us.

15. The Consolidated Financial Results include Group's share of net loss of INR 1 crore and total comprehensive loss (comprising of loss and other comprehensive income) of INR 1 crore for the year ended March 31, 2024 in respect of an associate company. The said financial information relating to the associate company has not been audited by us. The financial information relating the associate company are unaudited and have been furnished to us by the Board of Directors of the Holding Company, and our opinion on the Consolidated Financial Results, insofar as it relates to the amounts and disclosures included in respect of the aforesaid associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Board of Directors such financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters specified in paragraphs 13 and 14 with respect to our reliance on the work done and the reports of the other auditors as specified in paragraph 15 with respect to financial information certified by the Board of Directors.

16. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 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 are neither subject to limited review nor audited by us.

Our opinion is not modified in respect of the matter specified in paragraph above.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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17. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. The results are based on and should be read with the audited Consolidated Financial Statements of the group and its associate company for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

Chartered Accountants

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Dibyendu Majumder

Partner

Membership Number: 057687

UDIN: 24057687BKFTPR9094

Place: Mumbai

Date: May 24, 2024

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 standalone financial results of United Spirits Limited ("the Company") for the year ended March 31, 2024, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31, 2024', 'Standalone Statement of Assets and Liabilities as at March 31, 2024', and 'Standalone Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith (hereinafter referred to as 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 (comprising of profit and other comprehensive loss) and other financial information of the Company for the year ended March 31, 2024, 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 together with the ethical requirements that are relevant to our audit of the financial results 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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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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INDEPENDENT AUDITOR'S REPORT

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

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the standalone 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, 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, as amended.

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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 results 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.
 - 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.

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Report on the Standalone Financial Results

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- 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. 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 Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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 are neither subject to limited review nor audited by us.

Our opinion is not modified in respect of the matter specified in paragraph above.

12. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. The Standalone Financial Results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

**DIBYENDU
MAJUMDER**

Digitally signed by
DIBYENDU MAJUMDER
Date: 2024.05.24 17:57:24
+05'30'

Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 24057687BKFTPQ3656

Place: Mumbai
Date: May 24, 2024