DIAGEO
INDIA

United Spirits Limited

Registered Office:
'UB Tower'
#24, Vittal Mallya Road,
Bengaluru – 560 001
Tel: +91 80 2221 0705
Fax: +91 80 3985 6862
www.diageoindia.com

4th November 2020

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 unaudited financial results for the quarter ended 30th September 2020

The Board of Directors of the Company at their meeting held today, *inter-alia* approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th September 2020. ("UFR"). The Limited Review Report ("LRR") thereon, received from the statutory auditors of the Company on the standalone and consolidated financial results were placed at the said meeting. UFR along with the LRR and a Press Release in respect of this UFR are enclosed and are being uploaded on to your websites along with this letter.

The Board meeting commenced at 2:38 p.m. IST and concluded at 3:45 p.m. IST.

This is for your information & records.

Thank you,

For United Spirits Limited

MITAL ARVIND SANGHVI

Digitally signed by MITAL ARVIND SANGHVI
Date: 2020.11.04 15:43:22 +05'30'

Mital Sanghvi
Company Secretary

Encl: as above

UNITED SPIRITS LIMITED

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Unaudited Standalone Statement of Financial Results for the quarter and six months ended September 30, 2020

(INR in Millions except for earnings per share data)

	Particulars	3 months ended September 30, 2020	3 months ended June 30, 2020	3 months ended September 30, 2019	6 months ended September 30, 2020	6 months ended September 30, 2019	Previous year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	74,593	38,190	72,819	112,783	143,597	285,892
	(b) Other income	128	95	137	223	238	455
	Total income	**74,721**	**38,285**	**72,956**	**113,006**	**143,835**	**286,347**
2	**Expenses:**						
	(a) Cost of materials consumed	11,390	6,243	13,447	17,633	23,519	46,239
	(b) Purchase of stock-in-trade	351	508	756	859	1,483	2,907
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	677	(740)	(1,566)	(63)	(678)	1,074
	(d) Excise duty	53,134	27,888	49,857	81,022	98,451	194,983
	(e) Employee benefits expense	1,400	1,203	1,390	2,603	2,771	5,143
	(f) Finance costs	507	499	452	1,006	972	1,907
	(g) Depreciation, amortisation and impairment expense	571	638	573	1,209	1,073	2,275
	(h) Others:						
	(i) Advertisement and sales promotion	1,835	518	1,734	2,353	3,442	7,153
	(ii) Loss allowance on trade receivables and other financial assets (net)	(85)	656	(112)	571	(156)	(503)
	(iii) Other expenses	3,194	2,690	3,157	5,884	6,658	13,835
	Total expenses	**72,974**	**40,103**	**69,688**	**113,077**	**137,535**	**275,013**
3	**Profit / (loss) before exceptional items and tax (1 - 2)**	**1,747**	**(1,818)**	**3,268**	**(71)**	**6,300**	**11,334**
4	Exceptional items, net (Refer Note 5)	-	(750)	-	(750)	-	13
5	**Profit / (loss) before tax (3 + 4)**	**1,747**	**(2,568)**	**3,268**	**(821)**	**6,300**	**11,347**
6	Income tax expense						
	(a) Current tax	328	-	571	328	1,742	3,063
	(b) Current tax relating to earlier years	(4)	-	-	(4)	-	857
	(c) Deferred tax charge / (credit)	139	(415)	451	(276)	338	380
	Total tax expense	**463**	**(415)**	**1,022**	**48**	**2,080**	**4,300**
7	**Profit / (loss) for the period (5 - 6)**	**1,284**	**(2,153)**	**2,246**	**(869)**	**4,220**	**7,047**
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	-	-	(8)	-	(367)	(366)
	(ii) Income tax credit / (charge) relating to above	-	-	(33)	-	92	92
	Total other comprehensive income, net of income tax	**-**	**-**	**(41)**	**-**	**(275)**	**(274)**
9	**Total Comprehensive Income (7 + 8)**	**1,284**	**(2,153)**	**2,205**	**(869)**	**3,945**	**6,773**
10	**Paid up Equity Share Capital (Face value of INR 2/- each)**	1,453	1,453	1,453	1,453	1,453	1,453
11	**Other Equity**						36,644
12	**Earnings/ (loss) per share of INR 2/- each:**						
	Basic and Diluted (in INR)	1.76	(2.96)	3.09	(1.20)	5.81	9.70

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Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30, 2020

(INR in Millions except for earnings per share data)

		3 months ended September 30, 2020	3 months ended June 30, 2020	3 months ended September 30, 2019	6 months ended September 30, 2020	6 months ended September 30, 2019	Previous year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	75,094	38,207	72,999	113,301	145,924	288,237
	(b) Other income	110	52	46	162	83	220
	Total income	**75,204**	**38,259**	**73,045**	**113,463**	**146,007**	**288,457**
2	**Expenses:**						
	(a) Cost of materials consumed	11,381	6,180	13,554	17,561	23,660	46,398
	(b) Purchase of stock-in-trade	351	508	756	859	1,483	2,907
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	661	(702)	(1,576)	(41)	(658)	984
	(d) Excise duty	53,134	27,888	49,857	81,022	98,451	194,983
	(e) Employee benefits expense	1,433	1,240	1,423	2,673	2,842	5,300
	(f) Finance costs	558	555	503	1,113	1,084	2,120
	(g) Depreciation, amortisation and impairment expense	693	739	712	1,432	1,342	2,853
	(h) Others:						
	(i) Advertisement and sales promotion	1,848	525	1,744	2,373	3,459	7,173
	(ii) Loss allowance on trade receivables and other financial assets (net)	(85)	656	(112)	571	(156)	(551)
	(iii) Other expenses	3,464	2,831	3,272	6,295	7,857	15,320
	Total expenses	**73,438**	**40,420**	**70,133**	**113,858**	**139,364**	**277,487**
3	**Profit / (loss) before share of net profit / (loss) in associates, exceptional items and tax (1-2)**	**1,766**	**(2,161)**	**2,912**	**(395)**	**6,643**	**10,970**
4	Share of net profit / (loss) in associate accounted for using equity method	(4)	(4)	(9)	(8)	(15)	(33)
5	**Profit / (loss) before exceptional items and tax (3+4)**	**1,762**	**(2,165)**	**2,903**	**(403)**	**6,628**	**10,937**
6	Exceptional items, net (Refer Note 5)	-	(750)	-	(750)	-	666
7	**Profit / (loss) before tax (5 + 6)**	**1,762**	**(2,915)**	**2,903**	**(1,153)**	**6,628**	**11,603**
8	Income tax expense						
	(a) Current tax	328	-	387	328	1,742	3,063
	(b) Current tax relating to earlier years	(4)	-	-	(4)	-	857
	(c) Deferred tax charge / (credit)	187	(449)	940	(262)	1,493	1,373
	(d) MAT credit written-off / (entitlement)	-	-	-	-	-	104
	Total tax expense	**511**	**(449)**	**1,327**	**62**	**3,235**	**5,397**
9	**Profit / (loss) for the period (7-8)**	**1,251**	**(2,466)**	**1,576**	**(1,215)**	**3,393**	**6,206**
10	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	7	(2)	19	5	(13)	49
	B. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit plans	-	-	(8)	-	(367)	(360)
	(ii) Income tax credit / (charge) relating to above	-	-	(33)	-	92	91
	Total other comprehensive income, net of income tax	**7**	**(2)**	**(22)**	**5**	**(288)**	**(220)**
11	**Total Comprehensive Income (9+10)**	**1,258**	**(2,468)**	**1,554**	**(1,210)**	**3,105**	**5,986**
12	**Paid up Equity Share Capital (Face value of INR 2/- each)**	1,453	1,453	1,453	1,453	1,453	1,453
13	**Other Equity and Non controlling interest**						35,414
14(a)	**Profit/ (loss) attributable to:**						
	Owners	1,294	(2,415)	1,631	(1,121)	3,652	6,589
	Non-controlling interest	(43)	(51)	(55)	(94)	(259)	(383)
		1,251	**(2,466)**	**1,576**	**(1,215)**	**3,393**	**6,206**
14(b)	**Other comprehensive income attributable to:**						
	Owners	7	(2)	(22)	5	(288)	(221)
	Non-controlling interest	-	-	0	-	(0)	1
		7	**(2)**	**(22)**	**5**	**(288)**	**(220)**
14(c)	**Total comprehensive income attributable to: [14(a) + 14(b)]**						
	Owners	1,301	(2,417)	1,609	(1,116)	3,364	6,368
	Non controlling Interest	(43)	(51)	(55)	(94)	(259)	(382)
		1,258	**(2,468)**	**1,554**	**(1,210)**	**3,105**	**5,986**
15	**Earnings/ (loss) per share of INR 2/- each: [Refer Note below]**						
	Basic and Diluted (in INR)	1.82	(3.40)	2.30	(1.58)	5.15	9.29

Note:

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

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Unaudited Standalone Statement of assets and liabilities as at September 30, 2020

(INR in Millions)

	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,032	11,069
Right-of-use assets	1,682	1,975
Capital work-in-progress	1,092	1,017
Intangible assets	384	303
Intangible assets under development	65	170
Investments in subsidiaries and associate	2,463	2,526
Financial assets		
Loans	1,146	4,000
Other financial assets	778	770
Deferred tax assets (net)	1,866	1,590
Income tax assets (net)	10,294	10,714
Other non-current assets	3,295	3,592
Total non-current assets	**34,097**	**37,726**
Current assets		
Inventories	22,053	18,361
Financial assets		
Trade receivables	21,979	22,835
Cash and cash equivalents	383	271
Bank balances other than cash and cash equivalents	77	74
Loans	2,394	159
Other financial assets	2,237	2,915
Other current assets	3,108	3,204
Total current assets	**52,231**	**47,819**
Total assets	**86,328**	**85,545**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,453	1,453
Other equity		
Reserves and surplus	35,760	36,644
Total equity	**37,213**	**38,097**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	992	1,203
Provisions	66	70
Total non-current liabilities	**1,058**	**1,273**
Current liabilities		
Financial liabilities		
Borrowings	5,427	13,230
Lease liabilities	709	762
Trade payables		
(A) total outstanding dues of micro and small enterprises	540	440
(B) total outstanding dues of creditors other than micro and small enterprises	12,531	11,272
Other financial liabilities	9,464	9,246
Provisions	5,340	4,275
Income tax liabilities (net)	3,530	2,976
Other current liabilities	10,516	3,974
Total current liabilities	**48,057**	**46,175**
Total liabilities	**49,115**	**47,448**
Total Equity and liabilities	**86,328**	**85,545**

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020

(INR in Millions)

	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	13,498	13,538
Right-of-use assets	1,682	1,975
Capital work-in-progress	1,180	1,041
Goodwill	210	210
Other Intangible assets	3,897	3,836
Intangible assets under development	65	170
Investments accounted for using equity method	211	219
Financial assets		
Loans	176	184
Other financial assets	1,762	1,754
Deferred tax assets (net)	1,866	1,590
Income tax assets (net)	10,816	11,361
Other non-current assets	3,469	3,932
Total non-current assets	**38,832**	**39,810**
Current assets		
Inventories	22,705	19,275
Financial assets		
Trade receivables	22,047	22,835
Cash and cash equivalents	707	661
Bank balances other than cash and cash equivalents	77	74
Loans	149	160
Other financial assets	2,445	3,058
Other current assets	2,642	2,570
Total current assets	**50,772**	**48,633**
Assets held for sale	80	70
Total assets	**89,684**	**88,513**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,453	1,453
Other equity		
Reserves and surplus	34,697	35,827
Equity attributable to the owners of the United Spirits Limited	**36,150**	**37,280**
Non-controlling interests	(507)	(413)
Total equity	**35,643**	**36,867**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	20	147
Lease liabilities	992	1,203
Provisions	76	82
Deferred tax liabilities	90	76
Other non-current liabilities	375	200
Total non-current liabilities	**1,553**	**1,708**
Current liabilities		
Financial liabilities		
Borrowings	8,323	16,060
Lease liabilities	709	762
Trade payables		
(A) total outstanding dues of micro and small enterprises	555	469
(B) total outstanding dues of creditors other than micro and small enterprises	13,119	11,525
Other financial liabilities	9,527	9,426
Provisions	5,644	4,539
Income tax liabilities (net)	3,530	2,976
Other current liabilities	10,843	4,181
Total current liabilities	**52,250**	**49,938**
Liabilities directly associated with assets classified as held for sale	238	-
Total liabilities	**54,041**	**51,646**
Total Equity and liabilities	**89,684**	**88,513**

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Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2020

(INR in Millions)

Particulars	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before tax	**(821)**	**6,300**	**11,347**
Adjustments for			
Depreciation, amortisation and impairment expense	1,209	1,073	2,275
Employee share-based payment expense	20	105	124
Loss allowance on trade receivables and other financial assets (net)	571	(156)	(503)
Provision for doubtful other assets (net)	-	(15)	(20)
Exchange gain (net) on translation of foreign currency monetary assets and liabilities	7	7	(24)
Finance costs	1,006	972	1,907
Liabilities, provisions no longer required written back	(60)	(35)	(60)
Gain on disposal of property, plant and equipment (net)	(26)	(2)	(63)
Interest income	(129)	(196)	(281)
Exceptional items, net	750	-	(13)
Operating profit before changes in working capital	**2,527**	**8,053**	**14,689**
(Increase) / decrease in trade receivables	329	(659)	2,515
(Increase) / decrease in loans and other financials assets	531	(1,864)	(991)
(Increase) / decrease in other assets	206	(725)	(228)
(Increase) / decrease in inventories	(3,692)	(1,107)	406
Increase / (decrease) in trade payables	1,341	235	(1,683)
Increase / (decrease) in other financial liabilities	(91)	(420)	(399)
Increase / (decrease) in other liabilities	6,543	754	(1,944)
Increase / (decrease) in provisions	218	(67)	(37)
Cash generated from operations	**7,912**	**4,200**	**12,328**
Refunds /(payments) of income taxes (net)	594	(2,181)	(5,658)
Net cash generated from operating activities (A)	**8,506**	**2,019**	**6,670**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(727)	(1,219)	(2,096)
Proceeds from sale of property, plant and equipment and assets held for sale	60	5	118
Loans given to subsidiaries	(221)	(1,360)	(1,739)
Repayment of loans by subsidiaries	905	2,133	2,343
Interest received	212	1,444	1,639
Net cash inflow / (outflow) from investing activities (B)	**229**	**1,003**	**265**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds / (repayment) of commercial papers	-	1,000	(9,000)
Net proceeds / (repayment) of working capital loans	(7,803)	(2,826)	4,073
Principal paid on lease liabilities	(413)	(359)	(645)
Interest paid on borrowings	(329)	(536)	(1,439)
Interest paid on lease liabilities	(78)	(76)	(162)
Net cash inflow / (outflow) from financing activities (C)	**(8,623)**	**(2,797)**	**(7,173)**
Net increase / (decrease) in cash and cash equivalents [D = A+B+C]	**112**	**225**	**(238)**
Cash and cash equivalents as at the beginning of the period (E)	271	509	509
Cash and cash equivalents as at the end of the period [D+E]	**383**	**734**	**271**

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Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2020

(INR in Millions)

Particulars	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before tax	**(1,153)**	**6,628**	**11,603**
Adjustments for			
Depreciation, amortisation and impairment expense	1,432	1,342	2,853
Employee share-based payment expense	20	105	124
Loss allowance on trade receivables and other financial assets (net)	571	(156)	(551)
Provision for doubtful other assets (net)	-	(15)	(16)
Exchange gain (net) on translation of assets and liabilities	-	(13)	49
Finance costs	1,113	1,084	2,120
Liabilities, provisions no longer required written back	(60)	(35)	(79)
Gain on disposal of property, plant and equipment (net)	(26)	(2)	(52)
Interest income	(63)	(17)	(62)
Share of net (profit)/loss in associate accounted for using equity method	8	15	33
Exceptional items, net	750	-	(666)
Operating profit before changes in working capital	**2,592**	**8,936**	**15,356**
(Increase) / decrease in trade receivables	266	(353)	2,713
(Increase) / decrease in loans and other financials assets	571	(1,232)	444
(Increase) / decrease in other assets	14	(643)	(124)
(Increase) / decrease in inventories	(3,430)	(1,203)	68
Increase / (decrease) in trade payables	1,673	(147)	(2,010)
Increase / (decrease) in other financial liabilities	(89)	(414)	(541)
Increase / (decrease) in other liabilities	6,838	319	(2,341)
Increase / (decrease) in provisions	256	49	95
Cash generated from operations	**8,691**	**5,312**	**13,660**
Refunds /(payments) of income taxes (net)	718	(2,321)	(5,828)
Net cash generated from operating activities (A)	**9,409**	**2,991**	**7,832**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(801)	(1,285)	(2,116)
Redemption of fixed deposits with banks	-	587	-
Proceeds from sale of property, plant and equipment and assets held for sale	60	5	118
Interest received	63	17	62
Net cash inflow / (outflow) from investing activities (B)	**(678)**	**(676)**	**(1,936)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds / (repayment) of commercial papers	-	1,000	(9,000)
Net proceeds / (repayment) of working capital loans	(7,737)	(3,237)	4,095
Principal paid on lease liabilities	(413)	(359)	(645)
Repayment of deferred sales tax liability	(21)	(38)	(38)
Interest paid on borrowings	(436)	(652)	(1,649)
Interest paid on lease liabilities	(78)	(76)	(162)
Net cash inflow / (outflow) from financing activities (C)	**(8,685)**	**(3,362)**	**(7,399)**
Net increase / (decrease) in cash and cash equivalents [D = A+B+C]	**46**	**(1,047)**	**(1,503)**
Cash and cash equivalents as at the beginning of the period (E)	661	2,164	2,164
Cash and cash equivalents as at the end of the period [D+E]	**707**	**1,117**	**661**

United Spirits Limited

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020

1. United Spirits Limited ('the Company' or 'the Holding Company') is engaged in the business of manufacture, purchase and sale of beverage alcohol and other allied spirits, including through tie-up manufacturing units and through strategic franchising of some of its brands in certain states. In addition, Royal Challengers Sports Private Limited, a subsidiary of the Company, holds the right to the Royal Challengers Bangalore (RCB) cricket franchise of the Indian Premier League (IPL).

The Chief Operating Decision Maker of the Company assesses performance and allocates resources for the business of the Group as a whole and hence the management considers Group's business activities as a single operating segment.

2. The consolidated results include the following subsidiaries and a trust controlled by the Company ('the Group'):

Indian subsidiaries:

- Pioneer Distilleries Limited
- Royal Challengers Sports Private Limited
- Sovereign Distilleries Limited
- Tern Distilleries Private Limited (Refer note 8)

Overseas subsidiaries:

- Asian Opportunities and Investments Limited
- Liquidity Inc.
- McDowell & Co. (Scotland) Limited
- Montrose International S.A
- Palmer Investment Group Limited (during the quarter, UB Sports Management Overseas Limited was merged with Palmer Investment Group Limited)
- Shaw Wallace Overseas Limited
- United Spirits (Great Britain) Limited
- United Spirits (Shanghai) Trading Company Limited
- United Spirits Singapore Trading Pte Ltd
- United Spirits (UK) Limited
- USL Holdings Limited
- USL Holdings (UK) Limited

Trust controlled by the Company:

- USL Benefit Trust

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

- Hip Bar Private Limited

3. These Standalone and Consolidated Statements of Financial Results have been prepared in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other accounting principles generally accepted in India.

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

4. Historical Matters

(a) Additional Inquiry

As disclosed in each of the annual financial statements commencing from year ended March 31, 2017, upon completion of an inquiry into past improper transactions which was completed in April 2015 ('Initial Inquiry') and which identified references to certain additional parties and certain additional matters, the MD & CEO, pursuant to the direction of the Board of Directors, had 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 appear 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 prior periods. 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-compliance with applicable laws in relation to such fund diversions.

(b) Subsidiaries Rationalisation

i. As disclosed in each of the annual financial statements, commencing from year ended March 31, 2019, the Company had sought approval of regulatory authorities for divesting its stake in Liquidity Inc., and liquidating its wholly owned subsidiaries, USL Holdings Limited (including its three wholly owned step-down overseas subsidiaries USL Holdings (UK) Limited, United Spirits (UK) Limited and United Spirits (Great Britain) Limited), United Spirits (Shanghai) Trading Company Limited and Montrose International S.A. Basis communication received from the AD bank, the Reserve Bank of India, on September 29, 2020, approved the liquidation application for United Spirits (Shanghai) Trading Company Limited and has also issued a no-objection for the liquidation of Montrose International S.A. and stake sale in Liquidity, Inc. The Company is in the process of initiating the sale of its shareholding in Liquidity, Inc. and the liquidation proceedings of United Spirits (Shanghai) Trading Company Limited and Montrose International S.A, in their respective jurisdictions. The Board has also approved liquidation of Asian Opportunities and Investments Limited, McDowell & Co. (Scotland) Limited, Shaw Wallace Overseas Limited and United Spirits Singapore Trading Pte Ltd, for which the Company is in the process of seeking regulatory approvals for liquidating the said subsidiaries. The Company received an order on July 22, 2020 from the Jersey Financial Service Commission, Company Registry, with respect to the merger of UB Sports Management Overseas Limited with Palmer Investments Group Limited. Consequently, UB Sports Management Overseas Limited stands merged with Palmer Investment Group Limited with effect from July 15, 2020. The Company is in the process of filing the regulatory correspondences for the above merger. The Board has also approved the merger of Palmer Investment Group Limited with the Company.

   The completion of the above liquidations and merger by the Company are subject to regulatory and other approvals (in India and overseas). During this rationalisation process, if any historical non-compliances are established, 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.

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

ii. Consequent to the above, the financial results of the following subsidiaries have been prepared and consolidated on a liquidation basis (i.e. "break up" basis) (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 (vii) Montrose International SA (viii) United Spirits (Shanghai) Trading Company Limited and (ix) Asian Opportunities and Investments Limited. Accordingly, assets and liabilities of such subsidiaries have been recognised as current at their fair values that approximate to their carrying values as at September 30, 2020. Such re-measurement 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 INR 13,374 million 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'). The Company has already made provision in prior financial years for the entire principal amount due, of INR 13,374 million, and for the accrued interest of INR 846 million up to March 31, 2014. The Company has not recognised interest income on said loan after March 31, 2014 which cumulatively amounts to INR 8,123 million up to September 30, 2020. The Company has offset payable to UBHL under the trademark agreement amounting to INR 82 million and INR 163 million for the quarter and six months period ended September 30, 2020, respectively and consequently, the corresponding provision for loan has been reversed to 'Loss allowance on trade receivables and other financial assets (net)'. The cumulative offset up to September 30, 2020 amounted to INR 1,847 million.

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. On April 8, 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 had obtained leave from the High Court of Karnataka to file a challenge against this arbitral award. The Company has on July 6, 2018 filed the petition challenging the said award before the Jurisdictional Court in Bangalore (the "Court"). The Court has issued notice pursuant thereto on the Official Liquidator and the hearing has commenced. Notwithstanding the arbitration award, based on management assessment supported by an external legal opinion, the Company continues to offset payable to UBHL under the trademark agreement against the balance of loan receivable from UBHL.

(d) Excess managerial remuneration

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, the managerial remuneration for the financial year ended March 31, 2015 aggregating INR 153 million to the former Executive Director and Chief Financial Officer ('ED & CFO'), was approved by the shareholders at the annual general meeting of the Company held on September 30, 2014. The aforesaid remuneration includes amounts paid in excess of the limits prescribed under the provisions of Schedule V to the Act, by INR 134 million. Accordingly, the Company applied for the requisite approval from the Central Government for such excess remuneration which was not approved, and the Company had sought Central Government to reconsider approving the waiver of excess remuneration paid. In light of the findings from the Additional Inquiry, by its letter dated July 12, 2016, the Company withdrew its application for approval of excess remuneration paid to the former ED & CFO and has filed a civil suit before the jurisdictional court to recover the sums from the former ED & CFO.

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

(e) Regulatory notices and communications

The Company has previously received letters and notices from various regulatory and other government authorities as follows:

i. as disclosed in each of the annual financial statements commencing from year ended March 31, 2016, from the Securities Exchange Board of India ('SEBI'), in relation to the Initial Inquiry, Additional Inquiry, and matters arising out of the Agreement dated February 25, 2016, entered into by the Company with Dr. Vijay Mallya to which the Company has responded. No further communications have been received thereafter;

ii. as disclosed in each of the annual financial statements commencing from year ended March 31, 2016, from the Ministry of Corporate Affairs ('MCA') in relation to its inspection conducted under Section 206(5) of the Companies Act, 2013 during the year ended March 31, 2016 and subsequent show cause notices alleging violation of certain provisions of the Companies Act, 1956 and Companies Act, 2013, to which the Company had responded. The Company had also received a letter dated October 13, 2017 from the Registrar of Companies, Karnataka (the 'Registrar') inviting the Company's attention to the compounding provisions of the Companies Act, 1956 and Companies Act, 2013 following the aforesaid show cause notices. During the year ended March 31, 2018, the Company had filed applications for compounding of offences with the Registrar in relation to three show cause notices, applications for adjudication with the Registrar in relation to two show cause notices, and requested the Registrar to drop one show cause notice based on expert legal advice received. The Company had also filed applications for adjudication with the Registrar in relation to two show cause notices. During the quarter, the Company received an order in respect of two show cause notices for the aforesaid adjudication applications and the Company complied with the said order. The penalty arising out of adjudication applications is not material. The Company is awaiting a response from the Registrar to the aforesaid applications. The management is of the view that the financial impact arising out of compounding/ adjudication of these matters will not be material to the Company's results

iii. as disclosed in each of the annual financial statements commencing from year ended March 31, 2016, from the Directorate of Enforcement ('ED') in connection with Agreement dated February 25, 2016, entered into by the Company with Dr. Vijay Mallya and investigations under the Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002, to which the Company had responded. No further communications have been received thereafter; and

iv. as disclosed in each of the annual financial statements commencing from year ended March 31, 2017, from the Company's authorised dealer banks in relation to certain queries from the Reserve Bank of India ('RBI') with regard to: (A) remittances made in prior years by the Company to its overseas subsidiaries to which the Company has responded to; (B) past acquisition of the Whyte and Mackay group to which the Company has responded to; (C) non-submission/ clarifications on Annual Performance Reports ('APR') for prior years; to which the Company is in the process of responding and (D) compliances relating to the Company's overseas Branch office, which the Company has duly responded to.

(f) 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 decided to prepay 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 Company deposited a sum of INR 6,280 million, including prepayment penalty of INR 40 million, with the bank and instructed the bank to debit the amount from its cash credit account towards settlement of the loan and release the assets and shares pledged by the Company. The bank, however, disputed the prepayment, following which the Company filed a writ petition (“WP”) in November 2013 before the Hon’ble High Court of Karnataka 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 INR 459 million on account of outstanding principal, accrued interest and other amounts as also further interest till the date of settlement. This notice was challenged by the Company by way of a separate application filed in the pending writ proceedings. The Hon’ble High Court of Karnataka, by an order passed in the said application, directed that, subject to the Company depositing INR 459 million 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 Hon’ble High Court of Karnataka issued an order dismissing the writ petition filed by the Company, 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 disputed the Order and filed an appeal against this order before a division bench of the Hon’ble High Court of Karnataka. During the quarter ended September 30, 2019, the division bench of the Hon’ble High Court of Karnataka reinstated the interim order in the writ petition, thereby granting a stay on the disposal of the secured assets of the Company by the bank. On January 13, 2020, the division bench of the Hon’ble High Court of Karnataka admitted the writ appeal and extended the interim stay. 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 INR 459 million 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 the loans advanced by the bank 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. During the quarter ended September 30, 2017, the bank filed an ex-parte appeal before the Debt Recovery Appellate Tribunal (‘DRAT’), Chennai against the order of the DRT. During the quarter ended December 31, 2017, following an application by the Company, DRAT has issued an Order impleading the Company in the proceedings. The bank’s appeal is pending for final hearing by DRAT.

(g) Difference in yield of certain non-potable intermediates and associated process losses

As disclosed in each of the annual financial statements commencing from year ended March 31, 2019, the Company came across information suggesting continuing past practices that may have resulted in yields of certain non-potable intermediates and associated process losses in the liquor manufacturing process being higher than what has been reported to the relevant regulatory authorities (the ‘Authorities’) as per the records being maintained in certain plants (the ‘Affected Plants’).

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

With prior information to and engagement with the Authorities, the Company also engaged independent third-party experts to undertake a physical verification of the inventory of intermediates on a sample basis in the Affected Plants and shared these reports with the Authorities. Based on the understanding/ discussion with such Authorities and advice received from external legal counsels, the Company has discharged/ provided the amounts of financial obligation (which were determined to be not material) in the financial results.

The Company had re-evaluated the existing controls and processes in this area and strengthened the same before the year ended March 31, 2019. Under the direction of the board of directors, the management had engaged an independent law firm to conduct a review of past practices in this area and during the quarter ended June 30, 2019, has taken appropriate action, where a violation of the company's code of business conduct had occurred.

Management will continue to monitor developments, if any, in this matter.

5. Exceptional item - Commitment towards "Raising the Bar" programme

As per the announcement made to the stock exchanges dated June 24, 2020, the Company as part of Diageo group's COVID-19 ("Raising the Bar") programme, has committed to spend INR 750 million over a period of two years from July 1, 2020, in order to support the post Covid-19 revival and recovery of pubs, bars and restaurants serving alcohol.

Raising the Bar aims to provide non-cash support to qualifying pubs, bars and restaurants serving alcohol in Mumbai, Delhi, Bengaluru and other select cities through the Diageo Bar Academy. The programme includes providing hygiene kits, a range of personal protection equipment (such as masks, gloves, hand sanitizers), digital support and training to help these outlets effectively maintain social distancing and enhanced hygiene standards while deploying confidence building measures for consumers to safely visit and socialize. The amount of INR 750 million has been accounted as exceptional item in the Standalone and Consolidated Statement of Financial Results for the six months ended September 30, 2020.

6. Proposed merger of Pioneer Distilleries Limited with United Spirits Limited:

The Board of Directors ("Board") of PDL and of the Company at their meetings held on December 2, 2019 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the proposed merger of PDL with the Company under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. Upon completion of the merger, the non-promoter shareholders of PDL will receive 10 equity shares of the Company (face value of INR 2 each) for every 47 equity shares of PDL (face value of INR 10 each), held by them as on the record date. Post the merger, the Company's issued capital is expected to expand by 712,138 shares and the revised shareholding of Relay BV (the holding company, a subsidiary of Diageo plc) in the Company will change from 55.94% to 55.88%. The Scheme is subject to the receipt of requisite approvals from the relevant statutory authorities including Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, the National Company Law Tribunal, and the respective shareholders and creditors of PDL and of the Company. The BSE Limited and the National Stock Exchange of India Limited have issued their no-objection to the draft scheme and related documents filed, vide observation letters dated October 21, 2020 and October 22, 2020, respectively and the Company is in the process of complying with the requirements laid down in these observation letters.

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

7. Loan conversion to equity

The Company had granted from time to time interest free loans to USL Holdings Limited, a wholly owned overseas subsidiary of the Company incorporated in British Virgin Islands (USL Holdings, BVI). The outstanding loan stood at USD 766,140,114 (INR 56,268 million), as of September 21, 2020. Pursuant to the decision taken by the board at their meeting held on July 27, 2020, conversion of the said loans into equity shares was completed on September 21, 2020 by allotting 766,140,114 equity shares of USD 1 to the Company by USL Holdings, BVI. The Company is in the process of making regulatory filings for the above transaction.

8. Sale of Tern Distilleries Private Limited

On October 14, 2020, the Company has entered into a definitive agreement for sale of its entire shareholding in its wholly owned subsidiary Tern Distilleries Private Limited to Sri Balaji Impex (SNG) Pte Ltd., Singapore for a consideration of INR 300 million. Upon completion of the sale, Tern Distilleries Private Limited will cease to be a subsidiary of the Company.

9. Impact of Covid-19

The outbreak of Covid-19 pandemic continues to spread across India and given its unpredictable and evolving nature, though all of the Group’s manufacturing locations became operational from May 2020, temporary disruptions have occurred in some locations and units from time to time during the pendency of a lockdown in that location. Management continues to implement appropriate action, as necessary, to scale up manufacturing operations in due compliance with the applicable laws. Both off-trade and on-trade sales have resumed in most states across the country..

With respect to the Company’s subsidiary, Royal Challengers Sports Private Limited, BCCI had initially announced the start of IPL Season 13 from March 29, 2020. Due to the pandemic and announcement of lockdown by the Government of India, BCCI had suspended IPL Season 13 and it commenced on September 19, 2020 at the UAE.

The Group has a prudent liquidity risk management policy for maintenance of required cash and / or has access to funds through adequate unutilised sanctioned borrowing limits from banks and is confident of servicing its debt obligations as they fall due. Based on the management’s assessment, no material impact on the carrying amounts of current and non-current assets (including financial assets) is expected. The Group has assessed its existing controls and internal financial reporting processes and made appropriate changes, as required, in view of the situation arising due to Covid-19 pandemic. Group has also reviewed its contracts/ arrangements and does not expect any material impact on account of non-fulfilment of the obligations by any party.

Management has considered various internal and external information available up to the date of approval of financial results in assessing the impact of Covid-19 pandemic in the standalone and consolidated financial results for the quarter and six months ended September 30, 2020 and will continue to monitor changes in future economic conditions. The eventual outcome of the impact of Covid-19 may be different from that estimated as on the date of approval of these financial results.

Notes to the Unaudited Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2020 – Contd.

10. The comparative figures for the previous periods presented have been regrouped/ reclassified where considered necessary, to conform with the current period's presentation for the purpose of comparability.

11. The Statement of Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2020, the Standalone and Consolidated Statements of Assets and Liabilities as at September 30, 2020 and the Standalone and Consolidated Statements of Cash Flows for the six months ended September 30, 2020 have been reviewed by the Audit and Risk Management Committee of the Company and approved by the Board of Directors of the Company at their meetings held on November 4, 2020.

DIBYENDU MAJUMDER
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Date: 2020.11.04 15:53:57 +05'30'

By authority of the Board

ANAND THIRUMALACHAR KRIPALU
Digitally signed by ANAND THIRUMALACHAR KRIPALU
Date: 2020.11.04 15:26:03 +05'30'

Place: Dubai
Date: November 4, 2020

Anand Kripalu
Managing Director and Chief Executive Officer

Review Report

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

1. We have reviewed the unaudited consolidated financial results of United Spirits Limited (herein referred to as the "Holding Company"), its subsidiaries and the trust controlled by it (together referred to as "the Group"), and its associate company (Refer Note 2 to the Unaudited Consolidated Financial Results) for the quarter ended September 30, 2020 and the year to date results for the period ended September 30, 2020 which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30, 2020', the 'Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020' and the 'Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2020' together with the notes thereon (hereinafter referred to as the "Consolidated Statement"). The Consolidated Statement has been prepared by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.

3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.

5. The Consolidated Statement includes the results of the following entities:

Indian subsidiaries:

- Pioneer Distilleries Limited
- Royal Challengers Sports Private Limited
- Sovereign Distilleries Limited
- Tern Distilleries Private Limited

Overseas subsidiaries:

- Asian Opportunities and Investments Limited
- Liquidity Inc.
- McDowell & Co. (Scotland) Limited
- Montrose International S.A
- Palmer Investment Group Limited (during the quarter, UB Sports Management Overseas Limited was merged with Palmer Investment Group Limited)
- Shaw Wallace Overseas Limited
- United Spirits (Great Britain) Limited
- United Spirits (Shanghai) Trading Company Limited
- United Spirits Singapore Trading Pte Ltd
- United Spirits (UK) Limited
- USL Holdings Limited
- USL Holdings (UK) Limited

Trust controlled by the Holding Company:

- USL Benefit Trust

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

- Hip Bar Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw your attention to the following matters:

   a) Note 9 to the Consolidated Statement which explains the management's assessment of the financial impact due to the lockdown and other restrictions related to the Covid-19 pandemic situation and that the eventual outcome in the subsequent period may be different than that estimated due to the uncertainties involved.

   b) As explained in Note 4(a) to the Consolidated Statement, upon completion of the Initial Inquiry, which identified references to certain Additional Parties and certain Additional Matters, the 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 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. The amounts identified in the Additional Inquiry have been fully provided for or expensed by the Holding Company and/or its subsidiaries in earlier periods. Management is currently unable to estimate the financial impact on the Holding Company, if any, arising from potential non-compliances with applicable laws in respect of the above.

   c) As explained in Note 4(b)(i) to the Consolidated Statement, the Group has commenced the rationalisation process for divestment/ liquidation/ merger of certain overseas subsidiaries including step down subsidiaries. The completion of the above process is subject to regulatory and other approvals (in India and overseas). At this stage, it is not possible for the management to estimate the financial impact on the Holding Company, if any, arising out of potential historical non-compliances with applicable laws, if established.

   d) As explained in Note 4(b)(ii) to the Consolidated Statement, consequent to the rationalisation process initiated by the Group in respect of certain overseas subsidiaries including step down subsidiaries, the financial results of such subsidiaries included in the accompanying Consolidated Statement have been prepared on a liquidation basis. Accordingly, the assets and liabilities of such subsidiaries have been recognized as current at their fair values that approximate their carrying values as at September 30, 2020.

   e) As explained in Note 4(d) to the Consolidated Statement, the Managerial remuneration for the year ended March 31, 2015 included an amount paid in excess of the limit prescribed under the provisions of Schedule V to the Act by INR 134 million to the former Executive Director and Chief Financial Officer (ED & CFO) of the Holding Company. The Holding Company has initiated steps, including by way of filing a suit for recovery before the jurisdictional court, to recover such excess remuneration from the former ED & CFO of the Holding Company.

   f) Note 4(e) to the Consolidated Statement, which describes the various regulatory notices and communications received from Securities Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA')/ Registrar of Companies, Karnataka (the 'Registrar'), Directorate of Enforcement ('ED') and Holding Company's authorised dealer banks ('AD') to which the Holding Company has responded to or is in the process of responding.

g) Note 4(f) to the Consolidated Statement, 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 459 million demanded by the bank and as directed by the Hon'ble High Court of Karnataka (the "Court"). Based on management assessment supported by external legal opinions, the Holding Company has disclosed the aforesaid amount of INR 459 million 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.

h) As explained in Note 4(g) to the Consolidated Statement, the Holding Company during the year ended March 31, 2019, came across information suggesting continuing past practices resulting in differences in reporting to the relevant Regulatory Authorities of yields of certain non-potable intermediates and associated process losses in the liquor manufacturing process. Related actions taken and monitoring of future development by the Holding Company in this respect have been described in the said note.

8. The Consolidated Statement includes the financial results of 12 overseas subsidiaries and a trust controlled by the Group which have not been reviewed by their auditors and whose financial information reflect total assets of INR 373 million and net assets of INR 130 million as at September 30, 2020, total revenue of Nil, total net profit/ (loss) after tax of INR (0) million and INR (4) million and total comprehensive income/ (loss) of INR (0) million and INR (4) million for the quarter and six months ended September 30, 2020 respectively, and cash outflows (net) of INR 6 million for the six months ended September 30, 2020. The Consolidated Statement also includes the Group's share of net loss after tax of INR 4 million and INR 8 million and total comprehensive loss of INR 4 million and INR 8 million for the quarter and six months ended September 30, 2020, respectively, in respect of an associate company, based on its financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, the financial information of the aforesaid subsidiaries, trust and the associate are not material to the Group.

Our conclusion is not modified in respect of the matters described in paragraphs 7 and 8 above.

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

DIBYENDU MAJUMDER
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Date: 2020.11.04 15:56:20 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 20057687AAAABQ2112

Place: Bengaluru
Date: November 4, 2020

Review Report

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

1. We have reviewed the unaudited standalone financial results of United Spirits Limited (the "Company") for the quarter ended September 30, 2020 and year to date results for the period ended September 30, 2020 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and six months ended September 30, 2020', the 'Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020' and the 'Unaudited Statement of Cash Flows for the six months ended September 30, 2020' together with the notes thereon (hereinafter referred to as the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.

3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to the following matters:

   a) Note 9 to the Standalone Statement which explains the management's assessment of the financial impact due to the lockdown and other restrictions related to the Covid-19 pandemic situation and that the eventual outcome in the subsequent period may be different than that estimated due to the uncertainties involved.

   b) As explained in Note 4(a) to the Standalone Statement, upon completion of the Initial Inquiry, which identified references to certain Additional Parties and certain Additional Matters, the 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. The amounts identified in the Additional Inquiry have been fully provided for or expensed by the Company and/or its subsidiaries in earlier periods. Management is currently unable to estimate the financial impact on the Company, if any, arising from potential non-compliances with applicable laws in respect of the above.

   c) As explained in Note 4(b)(i) to the Standalone Statement, the Company has commenced the rationalisation process for divestment/ liquidation/ merger of certain overseas subsidiaries including step down subsidiaries. The completion of the above process is subject to regulatory and other approvals (in India and overseas). At this stage, it is not possible for the management to estimate the financial impact on the Company, if any, arising out of potential historical non-compliances with applicable laws, if established.

   d) As explained in Note 4(d) to the Standalone Statement, the Managerial remuneration for the year ended March 31, 2015 included an amount paid in excess of the limit prescribed under the provisions of Schedule V to the Act by INR 134 million to the former Executive Director and Chief Financial Officer (ED & CFO). The Company has initiated steps, including by way of filing a suit for recovery before the jurisdictional court, to recover such excess remuneration from the former ED & CFO.

   e) Note 4(e) to the Standalone Statement, which describes the various regulatory notices and communications received from Securities Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA')/ Registrar of Companies, Karnataka (the 'Registrar'), Directorate of Enforcement ('ED') and Company's authorised dealer banks ('AD') to which the Company has responded to or is in the process of responding.

f) Note 4(f) to the Standalone Statement, 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 459 million 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 459 million 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.

g) As explained in Note 4(g) to the Standalone Statement, the Company during the year ended March 31, 2019, came across information suggesting continuing past practices resulting in differences in reporting to the relevant Regulatory Authorities of yields of certain non-potable intermediates and associated process losses in the liquor manufacturing process. Related actions taken and monitoring of future development by the Company in this respect have been described in the said note.

Our conclusion is not modified in respect of the matters described in paragraph 5 above.

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

DIBYENDU MAJUMDER
Digitally signed by DIBYENDU MAJUMDER
Date: 2020.11.04 15:55:22 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 20057687AAAABP4058

Place: Bengaluru
Date: November 04, 2020

UNITED SPIRITS LIMITED

PRESS RELEASE

Unaudited financial results for the quarter and six months ended 30 September 2020

(Standalone only)

While 'progressive improvement' seen in external environment over the course of second quarter, first half performance is impacted by Covid-19 pandemic

Second quarter performance highlights:

- Reported net sales declined 6.6%, a sequential improvement from Q1 driven by strong off-trade resilience, offset by the on-trade remaining largely shut and the contraction of owned and franchise business in Andhra Pradesh (AP). Underlying net sales declined 3.4% after adjusting for the one-off benefit of bulk Scotch sales last year.
- Prestige & Above segment net sales grew 1%.
- Popular segment net sales declined 12.5% versus last year with priority states declining at 10%. Increased consumer prices impacted demand in this price conscious segment and unfavourable State mix further contributed to the decline.
- Gross margin was 42.1% down 284bps on reported basis, primarily driven by contraction of business in Andhra Pradesh which resulted in a one-off inventory provision and a decline in the South franchise business. Removing the one-off inventory provision, effective gross margin for the quarter was 43.2%.
- Reported EBITDA was Rs. 270 Crores, down 35.1%. Reported EBITDA margin was 12.6%, down 553bps primarily driven by a higher A&P investment rate to support national renovation roll-out of two core brands, McDowell's No.1 Whisky and Royal Challenge Whisky, and lower fixed cost absorption. Underlying EBITDA decline was down 497bps. Removing the impact of the one-off inventory provision, EBITDA margin for the quarter was 14.5%.
- Interest costs were Rs. 51 Crores, 12% higher than last year due to one-off reversals in the prior year and increase in non-debt related interest expenditure.
- Profit after tax was Rs. 128 Crores, down 43%.

First half performance highlights:

- Reported net sales declined 29.7%; with marked improvement seen sequentially in second quarter vs Q1FY21.
- Prestige & Above segment net sales declined 25%.
- Popular segment net sales declined 31% and priority states were down by 27%.
- Gross margin was 42.0%, down 415bps versus last year, primarily due to contraction of owned and franchise business in AP and resulted impact on South franchise business, lower fixed cost absorption and obsolete inventory provisions.
- Underlying A&P re-investment rate of 7.4% was lower 52bps over prior year. The absolute 32% decline reflects restricted activities in Q1 during the peak of the lock-down.
- Reported EBITDA was Rs. 192 Crores, down 76%. Reported EBITDA margin was 6.0%, down 1191bps due to negative impact of fixed cost de-leverage. After adjusting for the one-off impact of bulk Scotch sale and restructuring costs, underlying EBITDA declined 74%.
- Interest costs was Rs.101 Crores.
- Profit after tax was Rs. (87) Crores (net loss).

Anand Kripalu, CEO, commenting on the quarter and six months ended 30 September 2020 said:

"The underlying revenue decline of 3.4% in the second quarter is ahead of expectations and reflects the resilience of our category, notwithstanding prolonged on-trade closures, the route to market change in Andhra Pradesh and high taxation led price increases post Covid-19. The agility of our supply chain team provided a fast start post lockdown and the renovation of our two core brands supported the top-line recovery.

Prestige & Above segment net sales grew 1% in Q2, backed by strong momentum in our Scotch portfolio, driven by improved relative price positioning in key markets as well as lapping softer comparatives.

The A&P reinvestment rate of 8.6% in Q2, up from 5.0% in Q1, reflected our conscious choice to re-energize demand. Underlying EBITDA margin for the quarter excluding the one-off inventory provision was 14.5% and we delivered a PAT of Rs. 128 Crores.

Our "Raising the Bar" initiative is testimony to Diageo's commitment to the bar and restaurant community. This will provide unequivocal support to our on-trade partners, helping them to safely welcome back consumers during these challenging times.

First half performance has been primarily impacted by initial Covid-19 led lockdown driven challenges in Q1 and lower fixed cost absorption. Contraction of owned and franchise business in AP due to the RTM change further impacted performance adversely. Notwithstanding the satisfactory second quarter performance, our net sales in the first half declined 27%, EBITDA margin contracted to 6% with a net loss of Rs. 87 Crores. Operating cash flow remained strong which facilitated Rs 780 Crores of debt repayment during the first half of FY 2020-21.

Looking ahead, we remain cautiously optimistic with the gradual re-opening of on-premise and the ensuing festive season, recognising that safety and social distancing norms could impact demand versus prior years. Due to unprecedented variability in the macro environment brought on by Covid-19, the company is unable to provide quantitative guidance for fiscal 2021. Our business fundamentals and our financial position is strong allowing us to navigate this pandemic as circumstances evolve."

KEY FINANCIAL INFORMATION

For the six months ended 30 September 2020

Summary financial information

		F21 H1	F20 H1	Movement %
Volume	*EUm*	**30**	**40**	**(26)**
Net sales	*Rs. Crores*	**3,176**	**4,515**[1]	**(30)**
COGS	*Rs. Crores*	(1,843)	(2,432)	(24)
Gross profit	*Rs. Crores*	**1,333**	**2,082**[2]	**(36)**
Staff cost	*Rs. Crores*	(260)	(277)[3]	(6)
Marketing spend	*Rs. Crores*	(235)	(344)	(32)
Other Overheads	*Rs. Crores*	(646)	(650)	(1)
EBITDA	*Rs. Crores*	**192**	**811**	**(76)**
Other Income	*Rs. Crores*	22	24	(6)
Depreciation	*Rs. Crores*	(121)	(107)[4]	13
EBIT	*Rs. Crores*	**93**	**727**	**(87)**
Interest	*Rs. Crores*	(101)	(97)	3
PBT before exceptional items	*Rs. Crores*	**(7)**	**630**	**(101)**
Exceptional items	*Rs. Crores*	(75)	-	
PBT	*Rs. Crores*	**(82)**	**630**	**(113)**
Tax	*Rs. Crores*	(5)	(208)	(96)
PAT	*Rs. Crores*	**(87)**	**422**	**(121)**

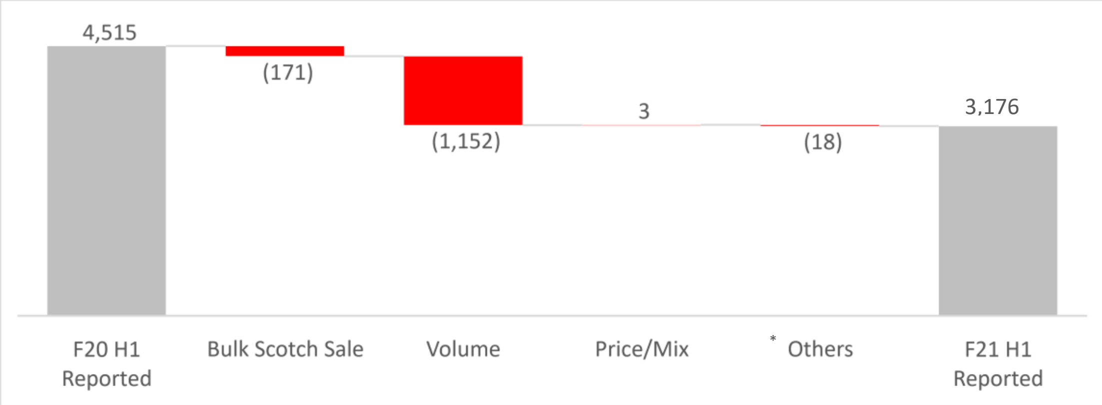
Key performance indicators as a % of net sales (reported):

		F20 H1	F19 H1	Movement Bps
Gross profit	*%*	42.0	46.1	(415)
Staff cost	*%*	8.2	6.1	206
Marketing spend	*%*	7.4	7.6	(22)
Other Overheads	*%*	20.3	14.4	592
EBITDA	*%*	6.0	18.0[5]	(1,191)
PAT	*%*	(2.7)	9.3	(1,209)
Basic earnings per share	*rupees*	(1.2)	5.8	(7.0)
Earnings per share before exceptional items	*rupees*	(0.1)	8.7	(8.8)

The company in compliance with Schedule III of the Companies Act, 2013 has reported revenue from operations inclusive of excise duty.

[1] Includes a one-time bulk Scotch sale of Rs. 171 Crores
[2] Includes a one-time Gross Profit from bulk Scotch sale of Rs. 84 Crores
[3] Includes a one time restructing cost of Rs. 2 Crores
[4] Includes a one time depreciation charge of Rs. 2 Crores
[5] Underlyign EBITDA margin, net of one-off bulk Scotch sale was 16.8%

Net sales (Rs. Crores)

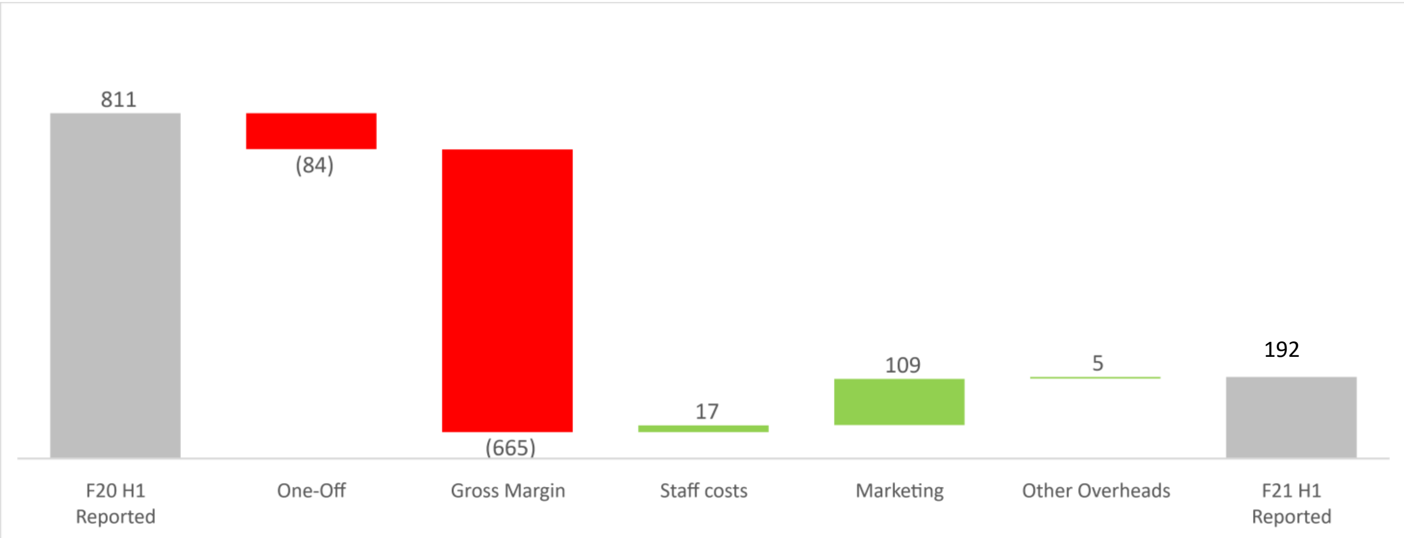


* Others include primarily non IMFL sale

Reported net sales in the first six months of the financial year declined 29.7%, impacted by initial nation-wide lockdown and slowing sales growth thereafter due to confinement and physical distancing measures adopted in most States and on-premise establishments remaining shut in most markets. Excluding the one-off benefit from sale of bulk Scotch inventory in the prior year, underlying net sales declined 26.9%. Net Sales of Prestige & Above segment declined 24.9% while net sales of Popular segment declined 31.0%.

Overall volume declined 25.9% with shrinkage of 25.4% in Prestige & Above marginally outpacing Popular segment volume shrinkage of 26.4%. Underlying price/mix for the first half was (1)%, mainly due to reduced franchise royalty and adverse State mix.

EBITDA (Rs. Crores)

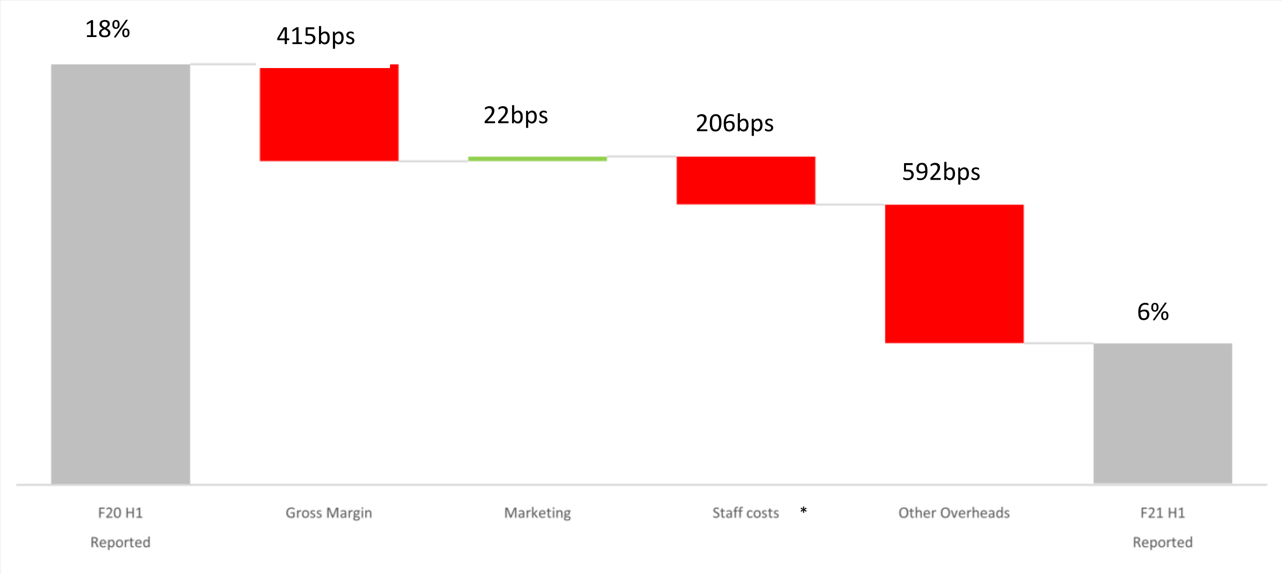


* Includes 84 Crores of Bulk Scotch sale and 2 Crores of staff restructuring cost

Reported EBITDA was Rs. 192 Crores for the first half of the year, down 76%. Excluding the one-time benefit of bulk Scotch sale in the prior year and adjusted for one-off restructuring costs, underlying EBITDA declined 74%. Gross profit decline of Rs. 665 Crores, was primarily driven by contraction of Andhra Pradesh business due to route to market change, related inventory provision and decline in the South franchise business.

Reported staff cost declined 6% and overheads reduced by 1%. A&P reinvestment was 7.4% in the half. Inital reduction in A&P spend due to complete initial lockdown and prolonged closure of on-premise was offset by strong reinvestment rate in the second quarter as we launched our renovation bundles.

EBITDA margin (%, bps)

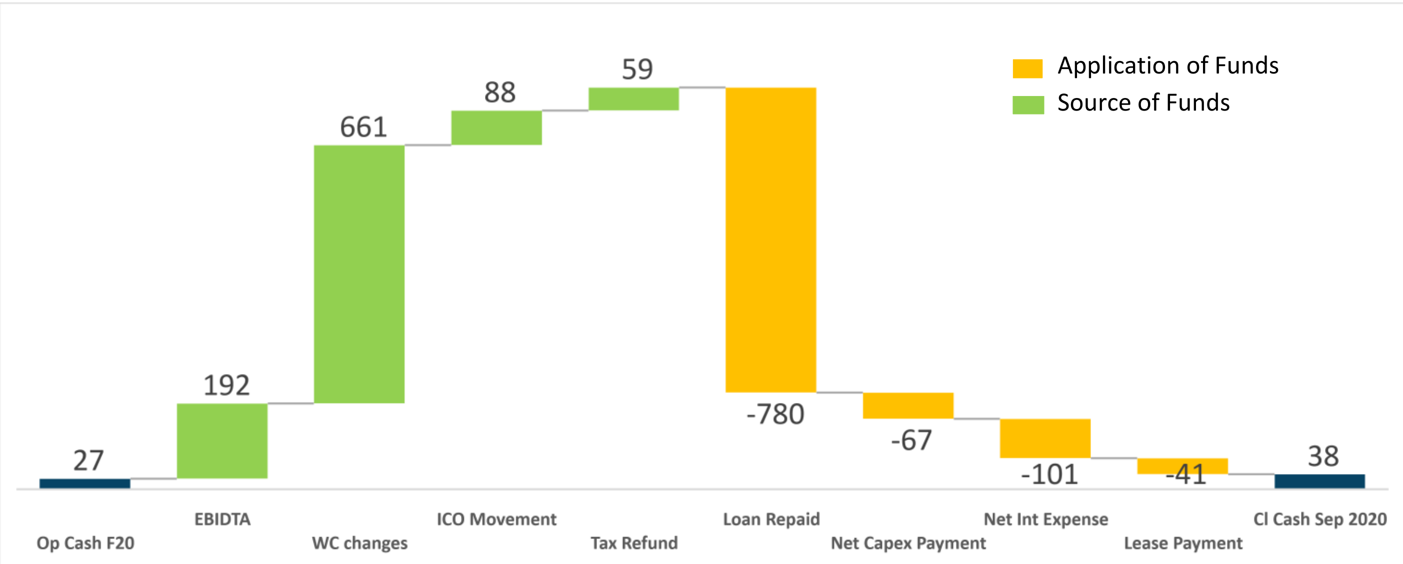


* Staff cost in F20Q1 include a one-off restructuring cost of Rs. 2 Crores. Adjusted for the one offs, staff cost savings would be 186 bps.

EBITDA margin for first six months was 6%, driven by the impact of lockdown in Q1 and lower fixed cost absorbtion. While reported EBITDA margin during the same period last year was 18%, underlying EBITDA margin last year net of one time bulk Scotch sale and adjusted for one-off restructuring costs was 16.8%.

Compression in Gross margin of 415bps was primarily driven by contraction in Andhra Pradesh business, which resulted in a one-off inventory provision and a decline in the South franchise business. The marketing cost reduction reflects resource adjustment in Q1 given the restrictions placed by the COVID-19 crisis and accelerated investment in Q2 to support renovation and roll out of of two core brands. Lower fixed cost absorption of staff cost and overheads also impacted margin.

Movement in cash (Rs. Crores)



Cash closed at Rs. 38 Crores for the first half of the year. Strong cash performance was driven by higher underlying operating profit and improvement in working capital. Cash generated from the underlying business was used towards debt repayment of 780 Crores. Capex expenditure of 67 Crores was mainly focused on projects for asset maintenance, health and safety.

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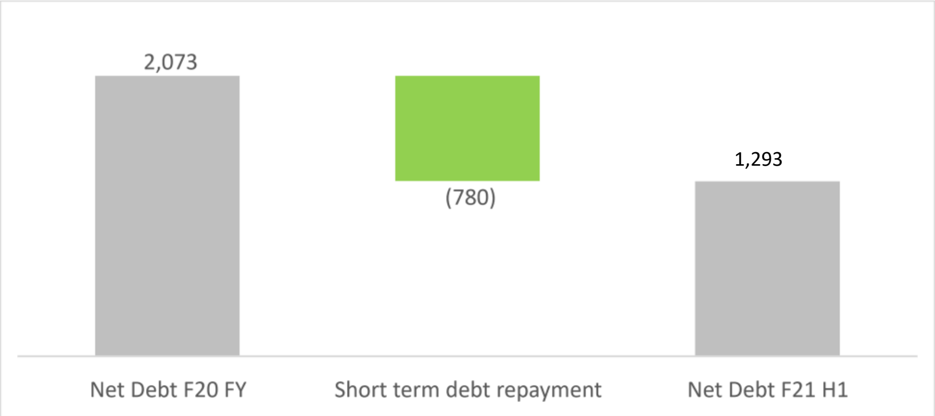
Movement in debt (Rs. Crores)



Closing net debt was Rs. 1,293 Crores. The company repaid its short term borrowings amounting to Rs. 780 Crores.

SEGMENT AND BRAND REVIEW

For the quarter and six months ended 30 September 2020

Key segments:

For the six months ended 30 September 2020

	Volume				Net Sales			
	F20 H1 Reported *EUm*	F19 H1 Reported *EUm*	Reported movement %	**Underlying movement** %	**F20 H1 Reported** ***Rs. Cr.***	F19 H1 Reported *Rs. Cr.*	Reported movement %	**Underlying movement %**
P&A	**15.8**	21.1	(25.4)	**(25.4)**	**2,197**	2,925	(24.9)	**(24.9)**
Popular	**13.9**	18.8	(26.4)	**(26.4)**	**927**	1,345	(31.0)	**(31.0)**
NBR	**-**	-	-		**51**	244	(79.1)	**(30.3)**
TOTAL	**29.6**	40.0	(25.9)	**(25.9)**	**3,176**	4,515*	(29.7)	**(26.9)**

* Includes 171 Crores of Bulk Scotch sale

For the quarter ended 30 September 2020

	Volume				Net Sales			
	F20 Q2 Reported *EUm*	F19 Q2 Reported *EUm*	Reported movement %	**Underlying movement** %	**F20 Q2 Reported** ***Rs. Cr.***	F19 Q2 Reported *Rs. Cr.*	Reported movement %	**Underlying movement %**
P&A	**10.8**	10.8	(0.6)	**(0.6)**	**1,518**	1,502	1.0	**1.0**
Popular	**9.1**	9.8	(7.5)	**(7.5)**	**614**	701	(12.5)	**(12.5)**
NBR					**14**	93	(84.4)	**(22.2)**
TOTAL	**19.9**	20.7	(3.9)	**(3.9)**	**2,146**	2,296**	(6.6)	**(3.4)**

** Includes one time scotch sale of 74 Crores

- The **Prestige & Above segment** accounted for 69% of net sales during the first half of the year, up 4ppts compared to same period last year, primarily due to one-time sale of bulk Scotch; net of that, the P&A accounted for 67% of net sales, up 2ppts versus last year.

  Prestige & Above segment net sales declined 24.9% during the first half of the year, led by a weak first quarter, which was impacted by nationwide lockdown. The continued closure of on-premise outlets throughout the majority of period and reduction in social occasions for consumption also impacted sales growth.

- The **Popular segment** accounted for 29% of net sales during the first half of the year, down 1ppt compared to same period last year. Adjusting the one-time sale of bulk Scotch affecting the relative salience of the segments; Popular segment accounted for 31% of net sales, down 2 ppts versus last year.

  The Popular segment net sales declined 31% primarily due to lower franchise income and State mix. Net sales of Popular segment in Priority states declined 10% during the half year.

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Cautionary statement concerning forward-looking statements

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to United Spirits Limited ("USL"), anticipated cost savings or synergies, expected investments, the completion of USL's strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside USL's control. USL neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated.

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INDIA

Q&A CONFERENCE CALL

Anand Kripalu, Managing Director and Chief Executive Officer and Pradeep Jain, Chief Financial Officer will be hosting a Q&A conference call on **Thursday, 5 November 2020** at **12:00 pm** (IST time). If you would like to listen to the call or ask a question, please use the dial in details below.

A transcript of the conference call will be available for download on 8th November 2020 at www.diageoindia.com.

Conference Joining Information

Option 1

Express Join with Diamond*Pass*™ No Wait Time

https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7730350&linkSecurityString=15ff019676

Option 2

When using dial-in numbers mentioned below please do so 10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

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Japan	00531161110
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