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

May 29, 2019

BSE Limited,
(Regular Office & Corporate Relations Dept.)
Dalal Street, Mumbai 400 001
Scrip Code : 532432

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

Dear Sir/Madam,

Sub: Intimation of Audited Financial results for the quarter and year ended March 31, 2019 pursuant to Regulation 33 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today, considered and taken on record the Audited financial results of the Company for the Quarter and year ended March 31, 2019. ("AFR"). The Auditor's Report ("AR") thereon received from the Statutory Auditors of the Company was placed at the said Meeting. AFR along with the AR and a Press Release in respect of this AFR are enclosed and are being uploaded on to your websites along with this letter.

Thanking you,

Yours faithfully,
for **United Spirits Limited**

V. Ramachandran
Company Secretary

Enclosed: As Above

Corporate Identity Number : L01551KA1999PLC024991
contactus@diageo.com

UNITED SPIRITS LIMITED

A DIAGEO Group Company

'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001

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Statement of Results for the quarter and year ended March 31, 2019 (INR in Millions except for earnings per share data)

	Particulars	Standalone					Consolidated	
		3 months ended March 31, 2019	3 months ended December 31, 2018	3 months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited		Audited	
1	**Income**							
	(a) Revenue from operations	72,156	77,596	69,004	285,123	260,691	288,725	265,559
	(b) Other income	119	533	1,210	952	2,060	692	2,189
	Total income	72,275	78,129	70,214	286,075	262,751	289,417	267,748
2	**Expenses:**							
	(a) Cost of materials consumed	11,134	11,156	11,257	42,250	39,778	42,545	40,396
	(b) Purchase of stock-in-trade	705	1,192	732	2,892	2,375	2,832	2,288
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	199	491	(1,107)	807	(177)	657	(141)
	(d) Excise duty	49,656	52,627	47,267	195,317	178,990	195,317	179,653
	(e) Employee benefits expense	1,704	1,587	1,853	6,753	6,601	6,898	6,809
	(f) Finance costs	605	575	607	2,200	2,675	2,372	2,775
	(g) Depreciation amortisation and impairment expense	401	355	367	1,445	1,351	2,147	1,923
	(h) Others:							
	(i) Advertisement and sales promotion	1,799	2,671	2,207	8,587	7,882	8,591	7,916
	(ii) Loss allowance on trade receivables and other financial assets (net)	247	391	454	1,077	1,513	1,361	1,527
	(iii) Other expenses	3,876	3,899	3,584	14,566	13,450	16,588	15,039
	Total expenses	70,326	74,944	67,221	275,894	254,438	279,308	258,185
3	**Profit / (loss) before share of net profit / (loss) in associate, exceptional items and tax (1-2)**						10,109	9,563
4	Share of net profit / (loss) in associates						(18)	-
5	**Profit / (loss) before exceptional items and tax (3+4)**	1,949	3,185	2,993	10,181	8,313	10,091	9,563
6	Exceptional items [net credit / (charge)] (Refer Note 13)	(65)	(202)	368	(267)	90	26	(445)
7	**Profit / (loss) before tax (5 + 6)**	1,884	2,983	3,361	9,914	8,403	10,117	9,118
8	Income tax expense							
	(a) Current tax	1,131	1,286	929	4,350	2,401	4,467	2,532
	(b) Deferred tax charge / (credit)	(509)	(227)	322	(1,022)	385	(1,070)	171
	(c) MAT credit utilised / (availed)						(116)	(104)
	Total tax expense	622	1,059	1,251	3,328	2,786	3,281	2,599
9	**Profit / (loss) for the period (7-8)**	1,262	1,924	2,110	6,586	5,617	6,836	6,519
10	Other Comprehensive Income							
	A. Items that will be reclassified to profit or loss							
	(i) Exchange differences on translation of foreign operations	-	-	-	-	-	20	(71)
	B. Items that will not be reclassified to profit or loss							
	(i) Remeasurements of post-employment benefit obligations	(45)	20	162	15	126	13	134
	(ii) Income tax credit / (charge) relating to these items	16	(7)	(55)	(5)	(43)	(5)	(46)
	Total other comprehensive income, net of income tax	(29)	13	107	10	83	28	17
11	**Total Comprehensive Income (9+10)**	1,233	1,937	2,217	6,596	5,700	6,864	6,536
12	**Paid up Equity Share Capital (Face value of INR 2/- each)**	1,453	1,453	1,453	1,453	1,453	1,453	1,453
	Other Equity and Non controlling interest				29,862	23,585	29,419	22,874
13(a)	**Profit attributable to:**							
	Owners						7,002	6,338
	Non-controlling interest						(166)	181
							6,836	6,519
13(b)	**Other comprehensive income attributable to:**							
	Owners						29	16
	Non-controlling interest						(1)	1
							28	17
13(c)	**Total comprehensive income attributable to: (13(a) + 13(b))**							
	Owners						7,031	6,354
	Non controlling Interest						(167)	182
							6,864	6,536
14	**Earnings per share of INR 2/- each: [Refer Notes (a) and (b) below]**							
	Basic and Diluted (INR)	1.73	2.65	2.90	9.06	7.73	9.87	8.94

Notes:

(a) The shareholders of the Company approved the sub-division of 145,327,743 equity shares having a face value of INR 10/- each into 726,638,715 equity shares having face value of INR 2/- through postal ballot effective June 3, 2018. The record date for the sub-division was June 18, 2018. The Earnings per share information in the financial results reflect the effect of sub-division for each of the periods presented.

(b) In calculating the weighted average number of outstanding equity shares during the period 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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Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E-300009 Bengaluru

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Audited statement of assets and liabilities as at March 31, 2019

(INR in Millions)

	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	11,151	9,901	14,182	13,714
Capital work-in-progress	1,006	980	1,019	1,018
Goodwill	-	-	493	361
Other Intangible assets	131	120	3,737	3,838
Intangible assets under development	165	-	165	-
Investments accounted for using Equity Method			252	-
Investments in subsidiaries and associates	2,984	2,775		
Financial assets				
Loans	6,475	7,030	227	157
Other financial assets	757	743	1,635	1,077
Deferred tax assets (net)	1,878	856	2,900	1,714
Income tax assets (net)	9,309	5,600	9,787	6,069
Other non-current assets	3,695	4,360	4,054	4,691
Total non-current assets	**37,551**	**32,365**	**38,451**	**32,639**
Current assets				
Inventories	18,767	18,694	19,343	19,197
Financial assets				
Investments			-	1
Trade receivables	25,181	26,998	25,425	27,112
Cash and cash equivalents	509	1,119	2,164	1,419
Bank balances other than cash and cash equivalents	79	79	665	1,141
Loans	169	263	169	299
Other financial assets	1,529	781	2,442	2,493
Contract assets	-	-	105	-
Other current assets	2,838	4,694	2,325	3,540
Total current assets	**49,072**	**52,628**	**52,638**	**55,202**
Assets held for sale	-	1,417	-	1,417
Total assets	**86,623**	**86,410**	**91,089**	**89,258**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	1,453	1,453	1,453	1,453
Other equity				
Reserves and surplus	29,862	23,585	29,450	22,738
Equity attributable to the owners of the United Spirits Limited			**30,903**	**24,191**
Non-controlling interests			(31)	136
Total equity	**31,315**	**25,038**	**30,872**	**24,327**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	7,643	7,527	7,804	7,628
Provisions	518	512	535	526
Total non-current liabilities	**8,161**	**8,039**	**8,339**	**8,154**
Current liabilities				
Financial liabilities				
Borrowings	18,086	21,435	20,894	23,013
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	269	89	278	92
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,091	13,846	13,805	14,154
Other financial liabilities	2,267	6,185	2,464	6,504
Contract liabilities	-	-	719	850
Provisions	3,259	2,930	3,457	3,093
Income tax liabilities (net)	4,205	4,577	4,205	4,577
Other current liabilities	5,970	4,271	6,056	4,494
Total current liabilities	**47,147**	**53,333**	**51,878**	**56,777**
Total liabilities	**55,308**	**61,372**	**60,217**	**64,931**
Total Equity and liabilities	**86,623**	**86,410**	**91,089**	**89,258**

United Spirits Limited

Statement of Financial Results for the quarter and year ended March 31, 2019

Notes:

1. United Spirits Limited ('the Company') is engaged in the business of manufacture, purchase and sale of beverage alcohol (spirits and wines), including through tie-up manufacturing units and through strategic franchising of some of its brands. The Executive Committee of the Company (being the chief operating decision maker) assesses performance and allocates resources for the business of the Company as a whole and hence the management considers Company's business activities as a single operating segment (viz. beverage alcohol).

2. The Group includes the Company's subsidiaries and a trust controlled by the Company. The entities included in the consolidated results are set out below:

   Indian subsidiaries:
   - Pioneer Distilleries Limited
   - Royal Challengers Sports Private Limited
   - Sovereign Distilleries Limited
   - Tern Distilleries Private Limited
   - Four Seasons Wines Limited (Up to January 16, 2019) [Refer Note 5(c)]

   Overseas subsidiaries:
   - Asian Opportunities and Investments Limited
   - Liquidity Inc.
   - McDowell & Co. (Scotland) Limited
   - Montrose International S.A
   - Palmer Investment Group Limited
   - Shaw Wallace Overseas Limited
   - UB Sports Management 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 year and other comprehensive income) of the following associates:
   - Hip Bar Private Limited (From June 25, 2018) (Refer Note 12)
   - Wine Society of India Private Limited (Up to January 16, 2019) [Refer Note 5(c)]

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3. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Revenue from contracts with customers) by using the modified retrospective approach. The new standard is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles based five-step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under previous standards (Indian Accounting Standard 11 and Indian Accounting Standard 18) which was based on the concept of transfer of risks and rewards. It also provides further guidance on the measurement of sales on contracts which have discounts, rebates or incentives by applying variable consideration principles.

Based on the evaluation of commercial arrangements with customers, the Company has identified certain discounts/ rebates/ incentives to customers which need to be accounted upfront. It has also identified certain expenses which are now required to be reduced from revenue. The Company has applied the Standard from April 1, 2018 and has adjusted the cumulative effect of adoption of Indian Accounting Standard 115 aggregating to INR 368 million (net of tax amounting to INR 198 million) in the Retained earnings as at April 1, 2018. The impact of the application of Indian Accounting Standard 115 on the results for the year ended March 31, 2019 and the financial position as at March 31, 2019 is as below:

Standalone:

Amounts in INR, millions

Particulars	**Year ended March 31, 2019 (without adoption of Ind AS 115)**	**Increase/ (decrease)**	**Year ended March 31, 2019 as reported**
Revenue from operations	285,293	(170)	285,123
Other expenses	14,706	(140)	14,566
Trade payables	12,764	596	13,360
Tax expense	3,537	(209)	3,328
Income tax liabilities	4,414	(209)	4,205

Consolidated:

Amounts in INR, millions

Particulars	**Year ended March 31, 2019 (without adoption of Ind AS 115)**	**Increase/ (decrease)**	**Year ended March 31, 2019 as reported**
Revenue from operations	289,712	(987)	288,725
Other expenses	17,545	(957)	16,588
Trade payables	13,487	596	14,083
Tax expense	3,490	(209)	3,281
Income tax liabilities	4,414	(209)	4,205

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4. Additional Inquiry

As disclosed in the financial statements for the years ended March 31, 2017 and March 31, 2018, 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 into past improper transactions ('Additional Inquiry') which was completed in July 2016 and which 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.

5. Subsidiaries Rationalisation

(a) In relation to its subsidiaries and pursuant to its strategic objective of divesting non-core assets which began with the divestment of Bouvet Ladubay S.A.S, Chapin Landais S.A.S and United Spirits Nepal Pvt Ltd, the Company has reviewed its subsidiaries' operations, obligations and compliances, and made plans for their rationalisation through sale, liquidation or merger ("Rationalisation Process").

Consequently, during the year, the Board of Directors of the Company has approved:

(i) the divestment of Holding Company's stake in Liquidity inc.,
(ii) liquidation of McDowell & Co. (Scotland) Limited, Shaw Wallace Overseas Limited, United Spirits (Shanghai) Trading Company Limited, Montrose International S.A. and United Spirits Singapore Pte. Limited,
(iii) merger of UB Sports Management Overseas Limited with Palmer Investment Group Limited and subsequently, merger of Palmer Investment Group Limited with the Company, and
(iv) has recommended to the Board of Directors of USL Holdings Limited and Boards of directors of three of its step-down subsidiaries to liquidate all these entities.

(b) During the quarter ended September 30, 2018, the Company entered into an agreement for the sale of its entire 51% equity holding in Liquidity Inc. and has sought approval of regulatory authorities for divesting its stake in Liquidity Inc., as well as for liquidating two of its wholly owned overseas subsidiaries, United Spirits Trading (Shanghai) Company Limited and Montrose International S.A. During the quarter ended December 31, 2018, the Company also sought regulatory approval in respect of liquidating its wholly owned subsidiary, USL Holdings Limited and its three wholly owned step-down overseas subsidiaries. The completion of the above sale as well as liquidations 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 if any, with applicable laws.

(c) On December 24, 2018 the Company has infused equity share capital of INR 1,177 million in Four Seasons Wines Limited (FSWL), a wholly owned subsidiary. On the same day, FSWL has repaid loans of INR 781 million and interest of INR 349 million to the Company (comprising interest of INR 110 million accrued as at March 31, 2018, interest of INR 205 million which had not been recognised as at March 31, 2018 and interest of INR 34 million for the year). Interest relating to earlier years not previously recognised amounting to INR 205 million has been taken to exceptional income [Refer Note 13(d)]. Further reversal of doubtful allowances aggregating to INR 449 million on loan and interest accrued has been taken to exceptional income. [Refer Note 13(c)].

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On January 16, 2019, the Company completed the sale of its entire equity and preference capital in FSWL along with wine brands and FSWL's interest in its associate Wine Society of India (WSI), to Quintella Assets Limited and Grover Zampa Vineyards Limited, unrelated third parties. The shares were sold for a total sale consideration of INR 319 million. Following the completion of this sale, the Company does not hold any shares in FSWL or WSI and hence FSWL has ceased to be a subsidiary of the Company. This transaction resulted in a loss of INR 876 million which has been disclosed as an exceptional item in the quarter ended December 31, 2018 [Refer Note 13(e)].

(d) The financial statements of (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, and (vi) Shaw Wallace Overseas Limited have been prepared and consolidated on a liquidation basis (i.e. "break up" basis) consequent to the approval of the Board of Directors of the Company recommending liquidation. Accordingly, assets and liabilities of such entities have been recognised as current at their fair value that approximate to their carrying value as at March 31, 2019. Such remeasurement did not have any material impact on the consolidated financial results.

6. **Loan to United Breweries (Holdings) Limited ('UBHL')**

As disclosed in the financial statements for the years ended March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, 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 aggregating to INR 6,288 million for the period from April 1, 2014 to March 31, 2019 (including INR 318 million and INR 1,269 million for the quarter and the year ended March 31, 2019, respectively). The Company has offset payable to UBHL under the trademark agreement amounting to INR 292 million (including INR 82 million for the quarter ended March 31, 2019) and INR 35 million for the year ended March 31, 2019 against the aforesaid loan and other receivable from UBHL, respectively. The cumulative offset up to March 31, 2019 amounted to INR 1,358 million which comprises of interest on aforesaid loan aggregating to INR 846 million, loan receivable of INR 292 million and other receivable from UBHL aggregating to INR 220 million. Consequently the corresponding provision for loan and other receivable aggregating to INR 82 million and INR 327 million has been reversed to 'Other Expense' for the quarter and year ended March 31, 2019, respectively.

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 are disputed by the Company, and the Company has 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.

7. **Excess managerial remuneration**

a) The managerial remuneration for the financial year ended March 31, 2015 aggregating INR 63 million and INR 153 million to the Managing Director & Chief Executive Officer ('MD & CEO') and the former Executive Director and Chief Financial Officer ('ED & CFO'), respectively, 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 Companies Act, 2013 by INR 51 million to the MD & CEO and by INR 134 million to the former ED & CFO. Accordingly, the Company applied for the requisite approval from the Central Government for such excess

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LLPIN AAC-4362 FRN 304026E/E-300009 Bengaluru remuneration. The Central Government, by letters dated April 28, 2016 did not approve the Company's applications. On May 24, 2016 the Company resubmitted the applications, along with detailed explanations, requesting the 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. Consequent to the notification of Section 197(17) of the Companies Act, 2013 effective September 12, 2018, the pending application of MD & CEO resubmitted to the Central Government seeking approval automatically stands abated. The Company has, during January 2019, secured the requisite approval from shareholders by way of postal ballot exercise for the waiver of excess remuneration paid to MD & CEO.

b) Certain amendments have been carried out, inter alia, to Section 198 and Schedule V of the Companies Act, 2013 by way of the Companies (Amendment) Act, 2017, which are effective from September 12, 2018 ("Amendments"), relating to the remuneration payable to directors by a company. The Company has negative free reserves and accumulated losses of approximately INR 17,845 million as of March 31, 2018.

Pursuant to these Amendments, the accumulated losses of a company are required to be set off against the profits in a given financial year while calculating the profit of the Company for such financial year under Section 198. Consequent to the aforesaid amendments, the profit of the Company (calculated in terms of Section 198) is negative for the financial year ended March 31, 2019. As a result, remuneration paid and payable to Executive Directors exceeds the limits as per Schedule V read with Section 197 of the Act for the year ended March 31, 2019 and remuneration payable to Non-executive Directors exceeds the limits as per Section 197 both read with Section 198 as amended.

The Company has, during January 2019 secured the requisite approval of the shareholders by way of postal ballot exercise for the remuneration paid/ payable to the Executive Directors and remuneration payable to Non-executive Directors for the financial year ending March 31, 2019, March 31, 2020 and March 31, 2021 or till the end of the Directors tenure of appointment/ reappointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 as amended.

8. **Regulatory notices and communications**

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

a) as disclosed in the financial statements for the years ended March 31, 2016, March 31, 2017 and March 31, 2018, 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;

b) as disclosed in the financial statements for the years ended March 31, 2016, March 31, 2017 and March 31, 2018, 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 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 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;

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c) as disclosed in the financial statements for the years ended March 31, 2016, March 31, 2017 and March 31, 2018, 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

d) as disclosed in the financial statements for the year ended March 31, 2017 and March 31, 2018, from the Company's authorised dealer banks in relation to certain queries from the Reserve Bank of India ('RBI') with regard to: (i) remittances made in prior years by the Company to its overseas subsidiaries; (ii) past acquisition of the Whyte and Mackay group; (iii) clarifications on Annual Performance Reports ('APR') submitted for prior years; and (iv) compliances relating to the Company's overseas Branch office, all of which the Company had duly responded to except for the letter dated January 31, 2019 from the Company's authorised dealer bank relating to clarifications on Annual Performance Reports, to which the Company is in the process of responding.

9. **Dispute with a bank**

As disclosed in the financial statements for the years ended March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, during the year ended March 31, 2014, the Company decided to prepay a term loan taken from a bank in earlier years under a consortium arrangement, secured by assets of the Company and pledge of 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. The Company has disputed the stand taken by the bank and its writ petition filed on November 6, 2013 is pending before the Hon'ble High Court of Karnataka. In August 2015, the bank obtained an ex parte injunction in proceedings between the bank and Kingfisher Airlines Limited (KFA), before the Debt Recovery Tribunal, Bangalore ('DRT'), restraining the USL Benefit Trust from disposing of the pledged shares until further orders. The Company and USL Benefit Trust, upon receiving notice of the said order, filed their objections against such ex parte order passed in proceedings in which neither the Company nor the USL Benefit Trust were enjoined as parties. In February 2016, the Company received a notice from the bank seeking to recall the loan and demanding a sum of INR 459 million. Pursuant to an application filed by the Company before the Hon'ble High Court of Karnataka, in the writ proceedings, the Hon'ble High Court of Karnataka directed that if the Company deposited the sum of INR 459 million with the bank, the bank should hold the same in a suspense account and should not deal with any of the secured assets including shares pledged with the bank till disposal of the original writ petition filed by the Company before the Hon'ble High Court of Karnataka. During the quarter ended June 30, 2016, the Company deposited the said sum and replied to the bank's various notices in light of the above. The aforesaid amount has been accounted as other non-current financial asset. On January 19, 2017, the DRT dismissed the application filed by the bank seeking the attachment of USL Benefit Trust shares. 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, the Company has been impleaded in the proceedings subsequent to the DRAT's order. The appeal is pending for final hearing. With regard to the writ petition filed before the Hon'ble High Court of Karnataka, an early hearing application was allowed and the hearing of the main matter has commenced during the quarter ended December 31, 2018 and has continued during the quarter ended March 31, 2019.

10. **Receivable from Bihar government**

As disclosed in the financial statements for the years ended March 31, 2016, March 31, 2017 and March 31, 2018, the Government of Bihar in exercise of the powers conferred under Section 19(4) of the Bihar Excise Act, 1915 through its notification dated April 5, 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and foreign liquor in the state of Bihar.

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The notification was challenged in the Hon'ble High Court of Patna which set aside the notification by an order dated September 30, 2016, and held Section 19(4) of the Bihar Excise Act, 1915, as amended by Bihar Excise (Amendment) Act, 2016, as ultra vires the Constitution of India. Subsequently, the Government of Bihar re-imposed prohibition by notifying a new legislation i.e., The Bihar Prohibition and Excise Act, 2016, on October 2, 2016. The Government of Bihar also preferred a special leave petition ("SLP") before the Hon'ble Supreme Court against the judgement of the Hon'ble High Court of Patna pursuant to which the Hon'ble Supreme Court has stayed the order of the Hon'ble High Court of Patna. The Company had sought refund of VAT of INR 288 million and Excise duty of INR 265 million aggregating to INR 553 million (including VAT of INR 179 million and Excise duty of INR 175 million paid by the Company's tie-up manufacturing units) from the Government of Bihar under the applicable law at that time, in respect of billed stocks returned by Bihar State Beverages Corporation Limited ("BSBCL") or stocks destroyed pursuant to the notifications.

The Company had received a letter dated August 16, 2017 from the Government of Bihar, stating that it is not liable to refund the aforesaid VAT and Excise duty under the Bihar Prohibition and Excise Act, 2016. Thereafter, on October 17, 2017, the Company filed a writ petition before the Hon'ble High Court of Patna seeking refund of the aforesaid VAT and Excise duty, paid by the Company to the Government of Bihar.

Consequent to this, in the previous year, the Company had recognised a provision of INR 180 million towards inventory reprocessing charges and write down in the value of inventory which was disclosed as an exceptional item.

During the quarter ended December 31, 2018, consequent to the order of the Hon'ble High Court of Patna in response to the above mentioned writ petition, the Company has received a refund of VAT of INR 73 million and Excise duty of INR 4 lacs from Government of Bihar. The Company is taking appropriate steps to pursue refunds of the remaining amounts of VAT as well as the Excise duty through another writ petition. The Company has provided for the balance amount receivable of INR 476 million as a matter of prudence in view of uncertainty around the amount of time it may take to recover the said amount.

On April 30, 2019, the Hon'ble High Court of Patna passed a judgment allowing the writ petition. The Hon'ble High Court of Patna held that, any objection by the Bihar State Excise to refund the advance deposits by the Company towards VAT and levies under the repealed Bihar Excise Act, 1915 and the rules framed thereunder, in absence of any transaction undertaken by the Company during the year ended March 31, 2017 (April 5, 2016 to March 31, 2017), would be violative of the Constitutional guarantee reserved for the Company under Article 265 of the Constitution of India. The Hon'ble High Court of Patna however refused to express its view on the merits of the Company's claim per se. The Hon'ble High Court of Patna has directed the Excise department to adjudicate the claims and refund any admitted amount within three months from the date of receipt / production of a copy of its order.

During the year ended March 31, 2018, the Company had received a demand from BSBCL seeking demurrage charges of INR 279 million for the stock that was lying in their warehouses post the imposition of prohibition till the same was shifted out of the state pursuant to the orders of the Supreme Court. The Company has refuted the claim and has filed a detailed response. There is no further development in this matter during the year ended March 31, 2019. The management has assessed the exposure on account of this demand to be a contingent liability.

11. **Difference in yield of certain non-potable intermediaries and allocated process losses**

As disclosed by the Company in its published financial results for the quarter ended December 31, 2018, during the said financial quarter, 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').

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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 to the financial results).

Under the direction of the board of directors, the management engaged an independent law firm to conduct a review of these past practices and will initiate appropriate action, where a violation of the company's code of business conduct may have occurred. In addition the Company has also re-evaluated the existing controls and processes in this area and strengthened the same before the year end.

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

12. **Investment in Hip Bar, as associate**

During the quarter ended June 30, 2018, the Company subscribed to 4,567,568 equity shares of Hip Bar Private Limited ("Hip Bar"), constituting 26% of the paid-up equity share capital of Hip Bar. The subscription price paid by the Company was INR 270 million representing INR 59.11/- (Fifty Nine Rupees and Eleven Paise) per equity share. Hip Bar, incorporated on February 20, 2015, owns and operates a web-based mobile application under the name and style of "HIPBAR", which acts as an electronic payment platform servicing the beverage alcohol industry and its consumers. Following the Company's investment, Hip Bar has became an "associate company", i.e., by virtue of the Company having a shareholding in excess of 20% in Hip Bar and by virtue of having a right to appoint a director on Hip Bar's Board.

13. **Details of Exceptional items:**

Amounts in INR, millions

Sl.	Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
		Standalone	Standalone	Consolidated
(a)	Impairment in the value of investment in subsidiaries	(61)	(61)	-
(b)	Allowance for doubtful interest due from subsidiaries	(4)	(4)	-
(c)	Reversal of allowance for doubtful loans/ interest due from a subsidiary	-	449	-
(d)	Interest income on loans to a subsidiary relating to earlier years	-	205	-
(e)	Gain / (loss) on disposal of Investment in a subsidiary	-	(876)	10
(f)	Gain on sale of Brands	-	20	20
(g)	Impairment of goodwill	-	-	(4)
Total exceptional items (net)		**(65)**	**(267)**	**26**

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14. Disclosure required as a 'large corporate' under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018:

Sl. no.	Particulars	Details
1	Name of the Company	United Spirits Limited
2	CIN	L01551KA1999PLC024991
3	Outstanding borrowing of company as on March 31, 2019	INR 7,500 million (*)
4	Highest credit rating during the previous financial year along with name of the Credit Rating Agency	AA+ (Long-term) by ICRA and CRISIL
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

(*) The outstanding principal amount disclosed in Sl. 3 above represents the long-term borrowings as at March 31, 2019 as required to be disclosed under paragraphs 2.2.ii and 3.1 of the aforementioned circular, and does not include outstanding long-term finance lease obligation of INR 239 million as at March 31, 2019.

15. Figures for the quarters ended March 31, 2019 and March 31, 2018, 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.

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

17. The Board has not recommended any dividend on the equity shares of the Company for the year ended March 31, 2019.

18. The Statement of Financial Results for the quarter and year ended March 31, 2019 has been reviewed by the Audit and Risk Management Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held on May 29, 2019.

By authority of the Board

Anand Kripalu
Managing Director and
Chief Executive Officer

Place: Bengaluru
Date: May 29, 2019

United Spirits Ltd
Bangalore

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Bengaluru

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

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of United Spirits Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and the trust controlled by it, together referred to as "the Group", and its associate companies (Refer Note 2 to the Statement) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 15, 2016, which we have initialed for identification purposes only.

Management's responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing 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. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 9 and 10 under the section titled "Other Matters" below, other than the unaudited financial information as certified by the Management and referred to in paragraph 11 under section titled "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road Ulsoor, Bangalore-560 008
T:+91 (80) 4079 5000, F:+91 (80) 4079 5222

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
   a) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 15, 2016 in this regard; and

   b) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement give a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income) and other financial information of the Group and its associate companies for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to the following matters:
   a) As explained in Note 4 to the Statement, upon completion of the Initial Inquiry, which identified references to certain Additional Parties and certain Additional Matters, the 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 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 Group, if any, arising from potential non-compliances with applicable laws in respect of the above.

   b) As explained in Note 5(b) to the Statement, pursuant to its strategic objective of divesting non-core assets and rationalisation of its subsidiaries, the Group has commenced the rationalisation process and has sought approval of regulatory authorities for divesting its stake in an overseas subsidiary and liquidating three of its wholly owned overseas subsidiaries and three of its wholly owned step-down overseas subsidiaries. The completion of the above divestment as well as liquidations by the Group are 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 Group, if any, arising out of potential historical non-compliances, if established, with applicable laws, with respect to its overseas subsidiaries.

   c) As explained in Note 7(a) to the Statement, the Managerial remuneration for the year ended March 31, 2015 included 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.

   d) Note 8 to the Statement:

      i. regarding clarifications sought by Securities and Exchange Board of India on matters covered by the Holding Company's Initial Inquiry and Additional Inquiry and certain aspects of the agreement entered into by the Holding Company with its erstwhile non-executive Chairman to which the Holding Company has responded;

      ii. regarding various issues raised and show cause notices issued pursuant to an inspection under Section 206(5) of the Companies Act, 2013 by Ministry of Corporate Affairs/ Registrar of Companies, Karnataka, alleging violation of certain provisions of the Companies Act, 1956 and Companies Act, 2013, to which the Holding Company had responded. Following the aforesaid show cause notices, the Holding Company received a letter dated October 13, 2017 from the Registrar of Companies, Karnataka (the "Registrar") inviting the Holding Company's attention to the compounding provisions of the Companies

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Act, 1956 and Companies Act, 2013. The Holding Company thereafter 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, for which response is awaited.

iii. regarding the ongoing investigation by the Directorate of Enforcement in connection with the agreement entered into by the Holding Company with its erstwhile non-executive Chairman and investigations under the provisions of Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002 to which the Holding Company had responded; and

iv. regarding clarifications sought by Authorised Dealer banks in relation to certain queries from the Reserve Bank of India with regard to remittances made in prior years by the Holding Company to its overseas subsidiaries, past acquisition of the Whyte and Mackay group, clarifications on Annual Performance Reports submitted for prior years and clarifications on compliances relating to the Holding Company's overseas Branch office, to which the Holding Company has responded/ is in process of responding.

e) As explained in Note 9 to the Statement, the Holding Company is in litigation 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"). The Court has directed the Bank not to deal with the pledged assets of the Holding Company (including the shares held by USL Benefit Trust) as mentioned above till the disposal of the original writ petition filed by the Holding Company in the Court.

f) As explained in Note 11 to the Statement, the Holding Company 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, and the related actions taken by the Holding Company in this respect. The Holding Company will continue to monitor developments, if any, on this matter.

g) We draw attention to the following paragraph included in the audit report on the financial statements of USL Holdings Limited (a subsidiary of the Holding Company) issued by an independent auditor vide their report dated May 15, 2019 and in the audit reports on the financial statements of USL Holdings (UK) Limited, United Spirits (UK) Limited, United Spirits (Great Britain) Limited, McDowell & Co. (Scotland) Limited and Shaw Wallace Overseas Limited (subsidiaries of the Holding Company) issued by an independent auditor vide their reports dated May 20, 2019:

"In forming our opinion on the financial statements, which is not modified, we draw attention to the Directors' report to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern."

The note in the Directors' report as referred to above corresponds to Note 5(d) to the Statement.

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

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Other matters

8. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange Limited. The Statement is based on and should be read with the audited consolidated financial statements of the Group and its associate companies, for the year ended March 31, 2019 on which we issued an unmodified opinion vide our report dated May 29, 2019.

9. We did not audit the financial statements of one trust controlled by the Holding Company and incorporated in India, whose financial statements reflect total assets of INR 41 million and net assets of INR 41 million as at March 31, 2019, total revenue of INR Nil and total comprehensive income (comprising of loss and other comprehensive income) of INR (0*) million for the year then ended, as considered in the Statement. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of the aforesaid trust, is based solely on the report of the other auditor.

   (*) '0' indicates that the amounts involved are below INR five lakhs.

10. The financial statements of 13 subsidiaries located outside India, included in the Statement, which constitute total assets of INR 1,258 million and net assets of INR 1,117 million as at March 31, 2019, total revenue of INR 192 million and total comprehensive income (comprising of profit and other comprehensive income) of INR 151 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Statement insofar as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

11. We did not audit the financial statements of a subsidiary incorporated in India whose financial statements reflect total assets of INR Nil and net assets of INR Nil as at March 31, 2019, total revenue of INR 112 million and total comprehensive income (comprising of loss and other comprehensive income) of INR (76) million for the year ended March 31, 2019, as considered in the Statement. The Statement also includes the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of INR (18) million for the year ended March 31, 2019 as considered in the Statement, in respect of two associates whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the Statement is not modified in respect of the above matters specified in paragraphs 9 and 10 above with respect to our reliance on the work done and the reports of the other auditors and as specified in paragraph 11 with respect to the financial statements certified by the Management.

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Restriction on use

12. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purpose set out in paragraph 8 above. The report should not be otherwise used by any other party for any other purpose.

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

Pradip Kanakia
Partner
Membership Number: 039985

Place: Bengaluru
Date: May 29, 2019

Price Waterhouse & Co Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of the standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of United Spirits Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 15, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the standalone financial results

2. Management is responsible for preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing 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. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

4. An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road Ulsoor, Bangalore-560 008
T:+91 (80) 4079 5000, F:+91 (80) 4079 5222

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 15, 2016 in this regard; and

   (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement give a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019, in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to the following matters:

   a) As explained in Note 4 to the 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.

   b) As explained in Note 5(b) to the Statement, pursuant to its strategic objective of divesting non-core assets and rationalisation of its subsidiaries, the Company has commenced the rationalisation process and has sought approval of regulatory authorities for divesting its stake in an overseas subsidiary and liquidating three of its wholly owned overseas subsidiaries and three of its wholly owned step-down overseas subsidiaries. The completion of the above divestment as well as liquidations by the Company are 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, if established, with applicable laws, with respect to its overseas subsidiaries.

   c) As explained in Note 7(a) to the Statement, the Managerial remuneration for the year ended March 31, 2015 included 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.

   d) Note 8 to the Statement:

      i. regarding clarifications sought by Securities and Exchange Board of India on matters covered by the Company's Initial Inquiry and Additional Inquiry and certain aspects of the agreement entered into by the Company with its erstwhile non-executive Chairman to which the Company has responded;

      ii. regarding various issues raised and show cause notices issued pursuant to an inspection under Section 206(5) of the Companies Act, 2013 by Ministry of Corporate Affairs/ Registrar of Companies, Karnataka, alleging violation of certain provisions of the Companies Act, 1956 and Companies Act, 2013, to which the Company had responded.

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Bengaluru

Following the aforesaid show cause notices, the Company 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. The Company thereafter 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, for which response is awaited.

iii. regarding the ongoing investigation by the Directorate of Enforcement in connection with the agreement entered into by the Company with its erstwhile non-executive Chairman and investigations under the provisions of Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002 to which the Company had responded; and

iv. regarding clarifications sought by Authorised Dealer banks in relation to certain queries from the Reserve Bank of India with regard to remittances made in prior years by the Company to its overseas subsidiaries, past acquisition of the Whyte and Mackay group, clarifications on Annual Performance Reports submitted for prior years and clarifications on compliances relating to the Company's overseas Branch office, to which the Company has responded/ is in process of responding.

e) As explained in Note 9 to the Statement, the Company is in litigation 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"). The Court has directed the Bank not to deal with the pledged assets of the Company (including the shares held by USL Benefit Trust) as mentioned above till the disposal of the original writ petition filed by the Company in the Court.

f) As explained in Note 11 to the Statement, the Company 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, and the related actions taken by the Company in this respect. The Company will continue to monitor developments, if any, on this matter.

g) Note 15 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto third quarter of the current financial year.

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

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange Limited. The Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified opinion vide our report dated May 29, 2019.

Our opinion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Bengaluru

Restriction on use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose set out in Paragraph 8 above. The report should not be otherwise used by any other party for any other purpose.

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

Pradip Kanakia
Partner
Membership Number: 039985

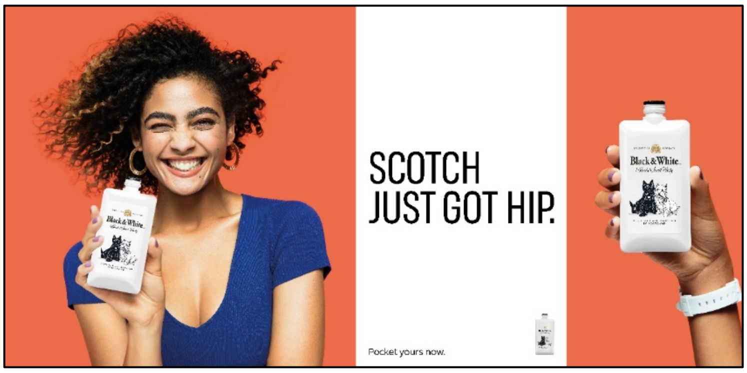
Place: Bengaluru
Date: May 29, 2019

UNITED SPIRITS LIMITED

PRESS RELEASE

Audited financial results for the quarter and financial year ended 31 March 2019

(Standalone only)



Final version: NV

EBITDA grew 25% in the full year

Fourth quarter performance highlights:

- Net sales grew 4%; primarily impacted by excise policy changes in a couple of our key states.
- Prestige & Above segment net sales grew 8%, on a higher than normal comparative last year.
- Popular segment reported net sales declined 2%. Underlying* net sales declined 1%. Net sales of Popular segment in priority states declined 7%.
- Gross margin was 46.5%, down 344bps versus last year, primarily due to the adverse impact of COGS inflation as well as due to part-absorption of excise duty hike in Maharashtra. Underlying* gross margin decline was 356bps.
- Reported EBITDA was Rs. 284 Crores, up 3%. EBITDA margin was 12.6%, down 8bps, mainly driven by gross margin erosion versus last year, partly offset by phasing effect of marketing investment and operating leverage. Underlying* EBITDA increased 8% and underlying* EBITDA margin improved by 52bps.
- Interest costs were Rs. 61 Crores, almost flat versus last year.
- Profit after tax was Rs. 126 Crores, down 40%, despite improved EBITDA, primarily driven by significantly lower other income and negative movement in exceptional items versus last year.

Full year performance highlights:

- Net sales grew 10%, as a result of double-digit growth in the Prestige & Above segment as well as benefitting from a lower base, which was impacted by the highway ban last year.
- Prestige & Above segment net sales grew 15% with 3ppts positive price/mix.
- Popular segment reported net sales remained flat. Underlying* net sales grew 1%. Net sales of Popular segment in priority states grew by 1%.
- Gross margin was 48.8%, up 21bps, as productivity related savings offset the significant adverse impact of inflation. Underlying* gross margin was almost flat.
- Reported EBITDA was Rs. 1,287 Crores, up 25%; reported EBITDA margin was 14.3%, up 175bps, primarily driven by operating leverage, which more than offset a 9% increase in marketing investment. Underlying* EBITDA was up 25% and underlying* EBITDA margin was 14.9%, up 174bps.
- Interest costs were Rs.220 Crores, 18% lower than prior year, driven by lower debt and active debt management.
- Profit after tax was Rs.659 Crores, up 17%; PAT margin was 7.3%, up 46bps.

**Underlying sales adjusts for the one-off impact of operating model changes. Underlying margin excludes the one-off impact of operating model changes and/or one-off restructuring costs.*

Anand Kripalu, CEO, commenting on the quarter and full year ended 31 March 2019 said:

"It was a good year with sales growing 10%, notwithstanding a low comparative. However, our business was impacted in the current quarter by excise policy changes in a couple of our key states. During the year, our Prestige & Above portfolio performed well, growing 15%, albeit on a low base. Popular segment on the other hand remains challenged, growing 1% for the full year, after a decline of 4% last year, adjusted for the operating model changes.

We made further progress in our journey to drive premiumization with the Prestige & Above segment now accounting for 66% of sales. Furthermore, within the overall P&A segment, we saw each sub-segment growing faster than the one beneath it. Notably, our Scotch portfolio grew almost twice as fast as the overall Prestige & Above portfolio, with Johnnie Walker and Black & White both showing strong momentum.

On profitability, despite facing significant raw material inflation in the last two quarters, we marginally improved the gross margin versus last year, primarily through productivity related savings.

We have also continued to invest behind our brands with marketing investment up 9% during the year.

Despite only a marginal gross margin expansion and increased marketing investment, we delivered 175bps EBITDA margin expansion for the year through operating leverage.

Improved operating performance, combined with our sustained focus on reducing interest costs have enabled us to deliver a PAT growth of 17% for the year.

Overall, in this fiscal, we have delivered strong top line growth while continuing to premiumize our mix. We have also delivered EBITDA margin expansion despite significant inflationary pressure on our raw materials; while simultaneously enhancing investment behind our brands. All the lines of our P&L are moving in the right direction and we have made tangible progress towards our medium-term ambition of double-digit top line growth and mid-high teens EBITDA margin."

DIAGEO INDIA

KEY FINANCIAL INFORMATION

For the year ended 31 March 2019

Summary financial information

		F19 FY	F18 FY	Movement %
Volume	*EUm*	**81.6**	**78.5**	4
Net sales	*Rs. Crores*	**8,981**	**8,170**	10
COGS	*Rs. Crores*	(4,595) [1]	(4,198) [1]	9
Gross profit	*Rs. Crores*	**4,386**	**3,973**	10
Staff cost	*Rs. Crores*	(675)	(660)	2
Marketing spend	*Rs. Crores*	(859)	(788)	9
Other Overheads	*Rs. Crores*	(1,564) [1]	(1,496) [1]	5
EBITDA	*Rs. Crores*	**1,287** [4]	**1,028** [4]	25
Other Income	*Rs. Crores*	95 [3]	206	(54)
Depreciation	*Rs. Crores*	(145)	(135)	7
EBIT	*Rs. Crores*	**1,238**	**1,099**	13
Interest	*Rs. Crores*	(220) [2]	(268) [2]	(18)
PBT before exceptional items	*Rs. Crores*	**1,018**	**831**	22
Exceptional items	*Rs. Crores*	(27)	9	(397)
PBT	*Rs. Crores*	**991**	**840**	18
Tax	*Rs. Crores*	(333)	(279)	19
PAT	*Rs. Crores*	**659**	**562**	17

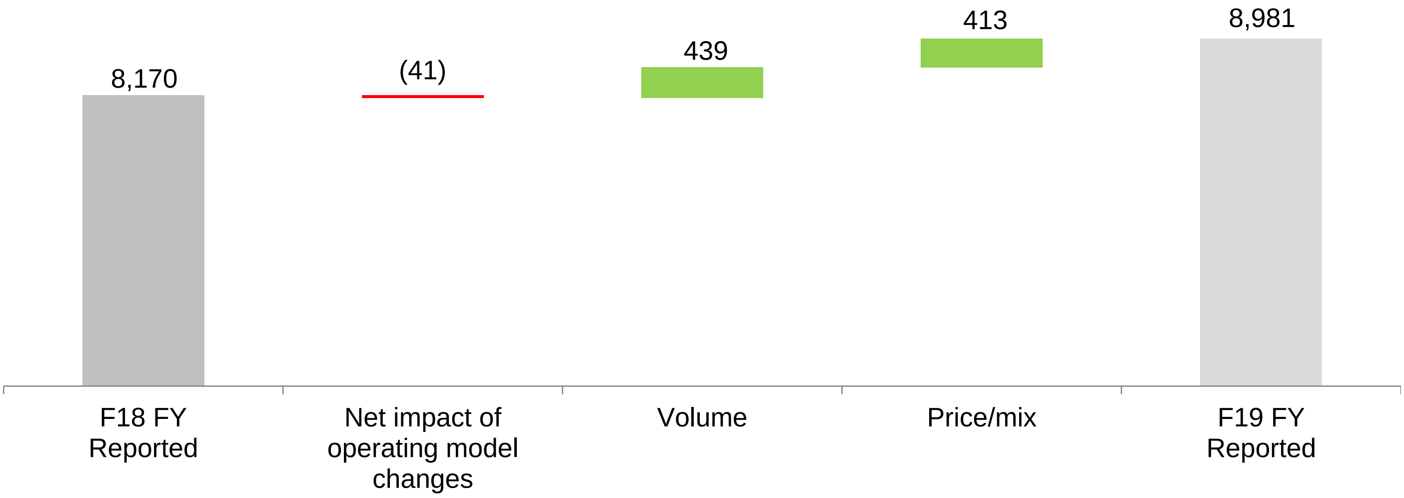
Key performance indicators as a % of net sales:

		F19 FY	F18 FY	Movement bps
Gross profit	%	48.8 [1]	48.6 [1]	21
Staff cost	%	7.5	8.1	56
Marketing spend	%	9.6	9.6	9
Other Overheads	%	17.4 [1]	18.3 [1]	90
EBITDA	%	14.3 [4]	12.6 [4]	175
PAT	%	7.3	6.9	46
Basic earnings per share	*rupees*	9.1	7.7 [5]	1.33 rupees
Earnings per share before exceptional items	*rupees*	9.2	7.7 [5]	1.57 rupees

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

[1,2,3] These numbers have undergone a regrouping adjustment – please refer to Annexure 1.1,1.2,1.3 for further details.
[4] As a result of regrouping in 1,2,3 these numbers have changed
[5] EPS for F18 has been adjusted to reflect the new number of shares post the 1:5 share-split that became effective in F19.

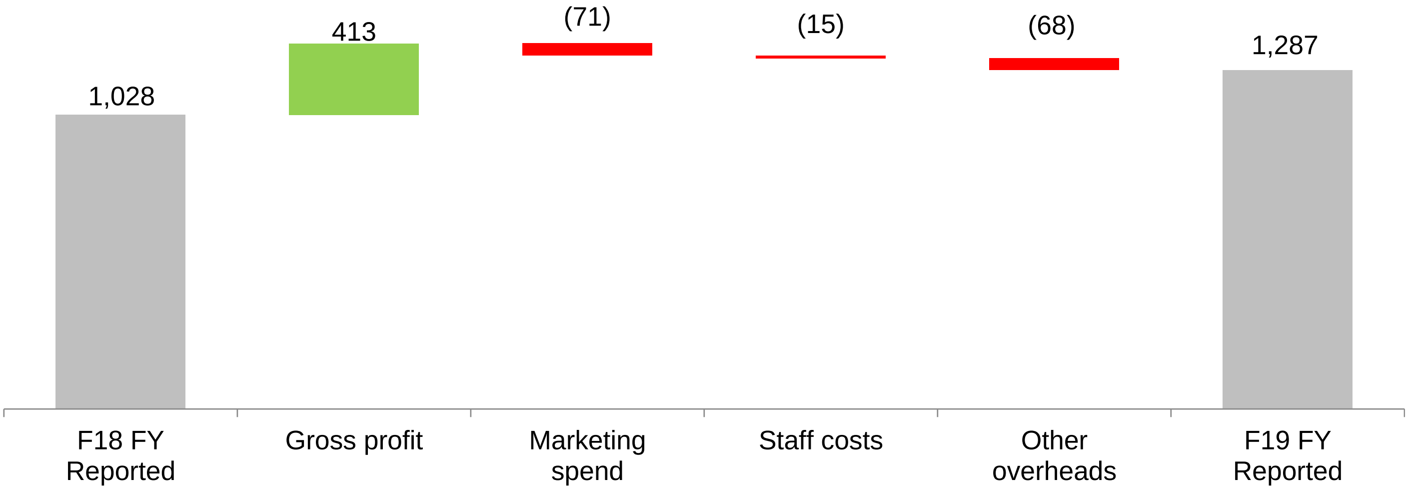
Net sales (Rs. Crores)



Net sales grew 10% in the full year largely driven by strong growth in the Prestige & Above segment while also benefitting from a low comparative impacted by the highway ban last year. Net Sales of Prestige & Above segment grew 15% while net sales of Popular segment grew 1% after adjusting for the operating model changes

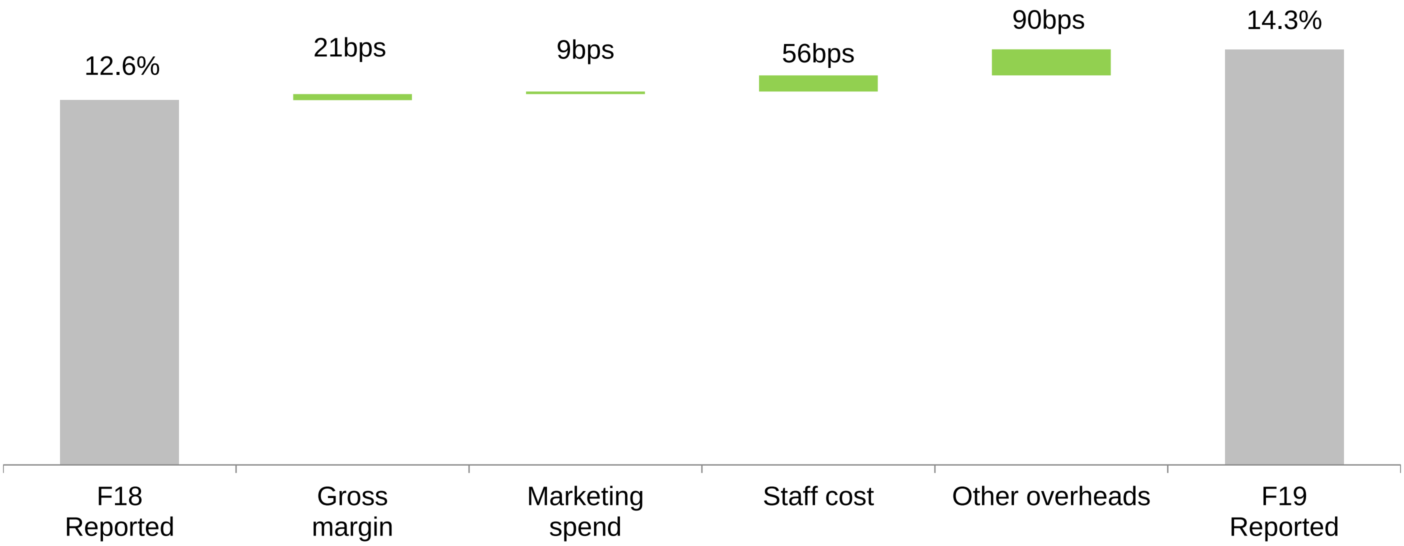
Underlying volume growth was 5%, after adjusting for the operating model changes, as the Prestige & Above volume growth of 12% more than offset Popular segment volume decline of 1%. Underlying price/mix for the year was 5%, largely driven by faster growth in the more premium parts of the portfolio.

EBITDA (Rs. Crores)



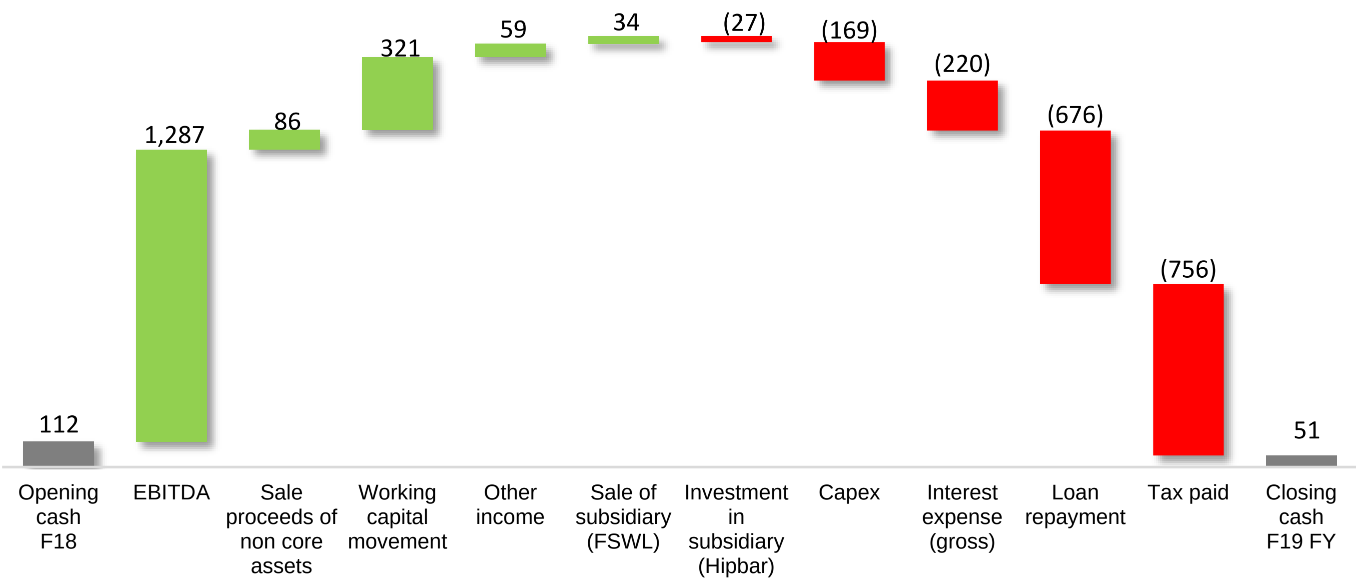
EBITDA at Rs. 1,287 Crores, increased 25% versus last year. Gross profit increased by Rs. 413 Crores, mainly driven by higher sales, improved mix and productivity related savings which more than offset the negative impact of inflation. We continued to invest behind our bands and as a result marketing investment increased by 9% with an overall reinvestment rate of 9.6%, within our guided range for the year. Reported staff cost increased 2%, but after removing the one-off restructuring costs of Rs. 53 Crores in F19 and Rs. 23 Crores in F18, underlying staff costs decreased by 2%. Other overheads increased 5%, but after removing the one-off costs of Rs. 21 Crores in F18 from the base, underlying other overheads increased 6%. Underlying EBITDA, after adjusting for the operating model changes as well as one-off costs increased by 25% versus last year.

EBITDA margin (%, bps)



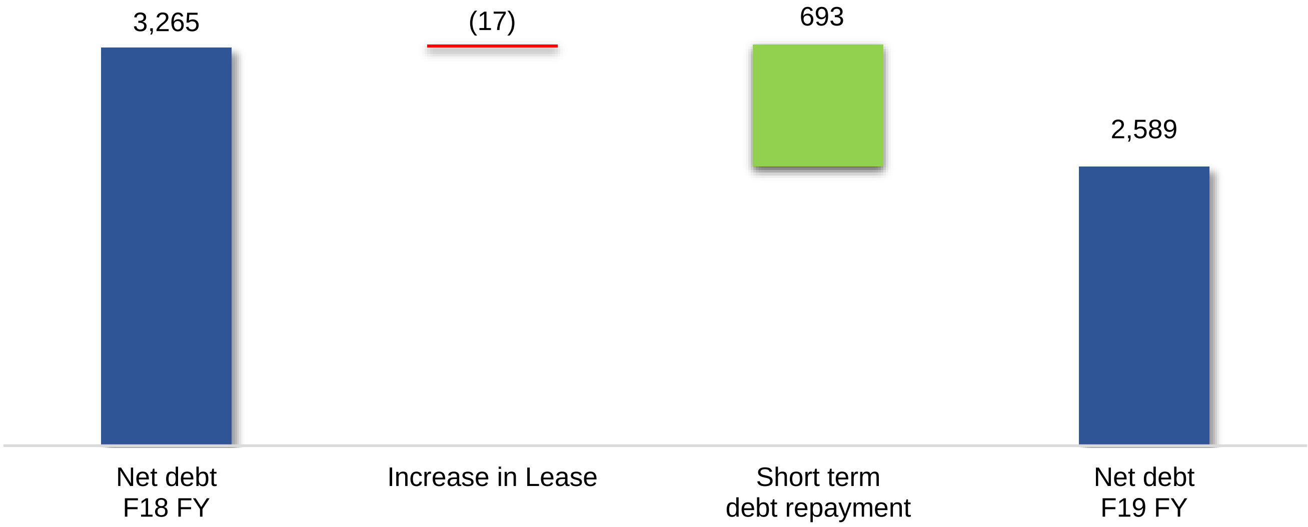
EBITDA margin for the year was 14.3%, up 175bps. Gross margin for the year was marginally up by 21bps, as productivity related savings offset the significant adverse impact of COGS inflation. As a result of operating leverage, lower staff costs and lower other overheads (as a percentage of net sales) contributed 56bps and 90bps respectively, to EBITDA margin improvement. Underlying EBITDA margin, net of operating model changes and one-off costs was 14.9%, 174bps higher than last year.

Movement in cash (Rs. Crores)



Cash closed at Rs. 51 Crores. The largest contributor to cashflows this year was profit from operations. Decrease in working capital contributed Rs. 321 Crores, unlocked through accelerated working capital management. Non core asset divestment proceeds amounted to Rs 86 Crores and cash flow from other income was Rs. 59 Crores, mainly comprising interest income from subsidiaries. Capex was Rs. 169 Crores, and it was focused on enhancing IT infrastructure as well as health & safety initiatives besides supporting core growth. Cash was also utilised towards debt repayment of Rs 676 Crores.

Movement in debt (Rs. Crores)



Closing net debt was Rs. 2,589 Crores, a reduction of 21% versus last year. The company repaid short term debt amounting to Rs. 693 crores, which primarily comprised Commercial Papers of Rs. 450 Crores and short term bank loans of Rs 243 Crores.

This reduction in debt together with favourable mix of debt reduced the total interest cost by Rs. 48 Crores in the full year.

SEGMENT AND BRAND REVIEW

For the quarter and financial year ended 31 March 2019

Key segments:

For the Year ended 31 March 2019

	Volume				Net Sales			
	F19 FY Reported ***EUm***	F18 FY Reported *EUm*	Reported movement %	**Underlying* movement %**	**F19 FY Reported** ***Rs. Cr.***	F18 FY Reported *Rs. Cr.*	Reported movement %	**Underlying* movement %**
P&A	**41.6**	37.2	12	**12**	**5,910**	5,128	15	**15**
Popular	**40.0**	41.3	(3)	**(1)**	**2,881**	2,883	(0)	**1**
TOTAL	**81.6**	78.5	4	**5**	**8,981**	8,170	10	**10**

For the Quarter ended 31 March 2019

	Volume				Net Sales			
	F19 Q4 Reported ***EUm***	F18 Q4 Reported *EUm*	Reported movement %	**Underlying* movement %**	**F19 Q4 Reported** ***Rs. Cr.***	F18 Q4 Reported *Rs. Cr.*	Reported movement %	**Underlying* movement %**
P&A	**10.5**	9.8	7	**7**	**1,443**	1,340	8	**8**
Popular	**10.6**	11.1	(4)	**(3)**	**765**	778	(2)	**(1)**
TOTAL	**21.1**	20.9	1	**2**	**2,250**	2,174	4	**4**

- The **Prestige & Above segment** accounted for 66% of net sales during FY19, up 3ppts compared to last year.

  During the year, the Luxury portfolio grew faster than the Premium portfolio, which in turn grew faster than the Prestige portfolio, displaying a strong premiumisation trend.

  Notably the Scotch portfolio, including both Bottled in Origin (BIO) as well as Bottled in India (BII) brands, grew almost twice as fast as the overall Prestige & Above portfolio. Within the Scotch portfolio, Johnnie Walker and Black & White both delivered outstanding growth during the year.

  In the Prestige segment, renovated brands like Antiquity, Signature and Royal Challenge grew faster than the overall segment.

- The **Popular segment** accounted for 32% of net sales during the year, down 3ppts compared to last year. The Popular segment net sales grew 1% during the year, after adjusting for the one-off impact of operating model changes. Net sales of Popular segment in priority states grew by 1% during the year.

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ANNEXURE 1

Re-grouping impact on quarterly numbers

1.1 There was a regrouping of bottling charges from COGS to Other Overheads of Rs. 91.50 Crores and Rs. 112.70 Crores in F18 and F19 respectively.

1.2 Interest cost on indirect taxes which was earlier shown under Rates & Taxes in Other Overheads has now been recognised under Interest Cost. The total amount is Rs. 6.4 Crores in F18 and Rs 9.2 Crores in F19, evenly spread out across each quarter), reflected in revised numbers below.

1.3 Finally, pursuant to note 6 in Statement of Financial Results for the quarter and year ended March 31, 2019, Rs. 32.6 Crores has now been reversed to Other Overheads, where it was orginally provided for, rather than being recognised in Other Income for the year. For further details, please refer to the said note.

The table below shows the combined effect of points 1.1 – 1.3 and the numbers below supersede the numbers from earlier Press Releases.

Rs Cr.	**F19**	**F18**	**F19 Q4**	**F18 Q4**	**F19 Q3**	**F18 Q3**	**F19 Q2**	**F18 Q2**	**F19 Q1**	**F18 Q1**
Net Sales	8,981	8,170	2,250	2,174	2,497	2,263	2,225	1,951	2,009	1,782
COGS	(4,595)	(4,198)	(1,204)	(1,088)	(1,284)	(1,162)	(1,107)	(1,004)	(1,000)	(944)
Gross Profit	***4,386***	***3,973***	***1,046***	***1,086***	***1,213***	***1,102***	***1,118***	***948***	***1,009***	***838***
Other Overheads	(1,564)	(1,496)	(412)	(404)	(429)	(418)	(333)	(324)	(390)	(350)
EBITDA	1,287	1,028	284	276	358	274	443	319	203	159
Other Income	95	206	12	121	53	24	17	31	13	31
Interest Cost	(220)	(268)	(61)	(61)	(58)	(67)	(44)	(68)	(58)	(72)
Gross Margin	***48.8%***	***48.6%***	***46.5%***	***49.9%***	***48.6%***	***48.7%***	***50.2%***	***48.6%***	***50.2%***	***47.0%***
EBITDA Margin	***14.3%***	***12.6%***	***12.6%***	***12.7%***	***14.3%***	***12.1%***	***19.9%***	***16.4%***	***10.1%***	***8.9%***

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.

Investor enquiries to:	Nidhi Verma	+91 97 6940 1515	Nidhi.Verma@diageo.com
Media enquiries to:	Mona Kwatra	+91 9820210441	Mona.Kwatra@diageo.com

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Q&A CONFERENCE CALL

Anand Kripalu, Managing Director and Chief Executive Officer and Sanjeev Churiwala, Executive Director and Chief Financial Officer will be hosting a Q&A conference call on Thursday, **30 May 2019** 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 by 5 June 2019 at www.diageoindia.com.

Conference Access Information

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