



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 E-mail : info@rjcorp.in • Visit us at : www.varunpepsi.com
CIN No. : L74899DL1995PLC069839

November 1, 2022

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Subject: Regulation 30: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine Months ended September 30, 2022 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Chartered Accountants and M/s. O P Bagla & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) In testimony of strong relationship between Varun Beverages Limited and PepsiCo Inc., approved the proposal to enter into an agreement by Varun Beverages Morocco SA (a wholly owned subsidiary of the Company) to distribute & sell "Lays, Doritos and Cheetos" for PepsiCo wholly owned subsidiaries in the territory of Morocco with effect from January, 2023.

The Board of Directors further took note of the following:

- (iii) Started trial production of Kurkure Puffs at its production facility at Kosi, UP.
- (iv) In continuation to disclosure dated July 1, 2022 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company has increased its stake in "IDVB RECYCLING OPERATIONS PRIVATE LIMITED" ("IDVB"), joint venture company, from existing 30% Equity Share Capital to 50% Equity Share Capital of IDVB by subscribing additional 4,000 Equity Shares @ Rs. 10/- each.
- (v) Resignation of Mr. Kapil Agarwal (DIN: 02079161) as a Whole-time Director of the Company with immediate effect due to personal reasons and accordingly ceased to be a member of the Committee(s) of the Board of Directors.





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Consequent to the aforesaid resignation of Mr. Kapil Agarwal, composition of the Board comprises of Five Independent Directors and Four Non-Independent Directors (including One Non-Executive Chairman and Three Whole-time Directors) i.e. compliant of the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed disclosure for aforesaid point nos. (ii), (iii), (iv) and (v) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I, II, III and IV respectively.

Further, please note that the Company is following 1st January to 31st December as its financial year in terms of Section 2 (41) of the Companies Act, 2013 as approved by the Company Law Board.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited


Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above



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Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (ii)

S. No.	Particulars	Disclosure
1.	Industry or area to which the new line of business belongs to	Savory Snacks
2.	Expected benefits	Enhancement of portfolio with PepsiCo
3.	Estimated amount to be invested	As of now there is no such investment in distribution of snacks in Morocco





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Annexure - II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (iii)

S. No.	Particulars	Disclosure
1.	Industry or area to which the new line of business belongs to	Savory Snacks
2.	Expected benefits	Enhancement of portfolio with PepsiCo
3.	Estimated amount to be invested	Approx. INR 220 Million





VARUN BEVERAGES LIMITED

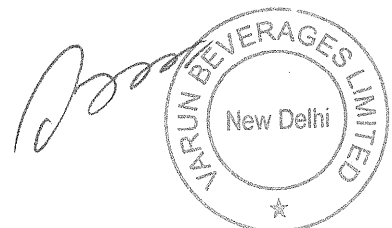


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Annexure - III

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (iv)

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: IDVB RECYCLING OPERATIONS PRIVATE LIMITED ("IDVB") Paid-up Share Capital: Rs. 1,40,000/- divided into 14,000 Equity Shares of face value of Rs. 10/- each Turnover/Size: Not applicable (yet to commence business operations)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes. IDVB being a joint venture Company, the additional 20% investment falls within the definition of related party transaction and necessary approval has been taken under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Other than our Company, none of the promoter/ promoter group /group companies of the Company have any direct shareholding in IDVB. The pricing of additional investment has been made based on the report of registered valuer.
3.	Industry to which the entity being acquired belongs	Recycling
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	IDVB is inter-alia engaged in the business of recycling of PET (Polyethylene Terephthalate) bottles. The additional investment would result in increase in the shareholding of our Company from 30% to 50% of equity share capital of IDVB. The above-mentioned will help maintain sustainability of resources and reduction of pollution across ecosystems.





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5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	Not applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration. Rs. 40,000/- towards subscription of 4,000 Equity Shares of face value of Rs. 10/- each.
8.	Cost of acquisition or the price at which the shares are acquired	Face value of Rs. 10/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Percentage Shareholding of IDVB upon aforesaid additional investment: (i) Varun Beverages Limited: 50.00% (ii) IVL Dhunseri Petrochem Industries Private Limited: 50.00%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of becoming wholly-owned subsidiary, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	IDVB is a private limited company incorporated under the Companies Act, 2013 on May 20, 2022 having its registered office at F-2/7, Okhla Industrial Area, Phase I, New Delhi – 110020, India. IDVB is inter-alia engaged in the business of recycling of PET (Polyethylene Terephthalate) bottles. IDVB became a joint venture company on July 1, 2022. Turnover/Profit: Not applicable (yet to commence business operations)





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Annexure - IV

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (v)

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kapil Agarwal (DIN: 02079161) resigned as a Whole-time Director of the Company with immediate effect due to personal reasons.
2.	Date of appointment/cessation (as applicable) & term of appointment	With immediate effect i.e. November 1, 2022.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





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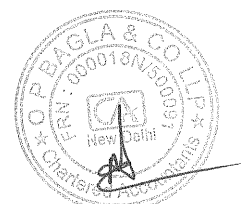
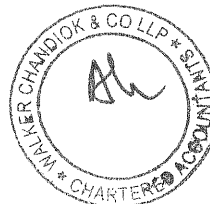
Statement of consolidated financial results for the quarter and nine month ended on 30 September 2022

₹ in million, except per share data

Particulars	Three months ended on 30 September 2022 (Unaudited)	Three months ended on 30 June 2022 (Unaudited)	Three months ended on 30 September 2021 (Unaudited)	Nine months ended on 30 September 2022 (Unaudited)	Nine months ended on 30 September 2021 (Unaudited)	Year ended on 31 December 2021 (Audited)
1. Income						
(a) Revenue from operations	32,483.05	50,175.75	24,404.34	111,333.57	71,933.55	89,582.91
(b) Other income	106.19	104.77	369.34	296.04	670.71	679.25
Total income	32,589.24	50,280.52	24,773.68	111,629.61	72,604.26	90,262.16
2. Expenses						
(a) Cost of materials consumed	14,620.43	23,127.61	10,813.98	52,291.97	31,711.52	39,689.13
(b) Excise duty	716.85	627.60	422.76	1,744.50	1,044.60	1,350.61
(c) Purchases of stock-in-trade	373.42	494.73	362.74	1,462.10	1,228.65	1,654.69
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(280.87)	896.05	146.79	(820.88)	(331.67)	(997.22)
(e) Employee benefits expense	3,112.08	3,104.37	2,662.08	8,967.08	7,478.91	10,076.99
(f) Finance costs	452.85	463.98	426.88	1,386.38	1,474.06	1,847.00
(g) Depreciation and amortisation expense	1,531.39	1,530.73	1,384.92	4,375.31	4,019.89	5,312.62
(h) Other expenses	6,951.28	9,419.22	5,049.44	22,882.80	16,330.77	21,262.26
Total expenses	27,477.43	39,664.29	21,269.59	92,289.26	62,956.73	80,196.08
3. Profit before tax and share of profit of joint venture (1-2)	5,111.81	10,616.23	3,504.09	19,340.35	9,647.53	10,066.08
4. Share of profit of joint venture	-	-	-	-	-	-
5. Profit before tax (3+4)	5,111.81	10,616.23	3,504.09	19,340.35	9,647.53	10,066.08
6. Tax expense:						
(a) Current tax	1,071.99	2,474.76	381.98	4,171.88	1,331.66	1,341.98
(b) Adjustment of tax relating to earlier periods/year	95.33	111.63	281.88	212.61	283.93	350.06
(c) Deferred tax (credit)/charge	(10.36)	9.73	261.23	269.96	897.32	913.52
Total tax expense	1,156.96	2,596.12	925.09	4,654.45	2,512.91	2,605.56
7. Net profit after tax (5-6)	3,954.85	8,020.11	2,579.00	14,685.90	7,134.62	7,460.52
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	5.40	32.70	(49.44)	112.63	40.45	85.99
B Income tax relating to items that will not be reclassified to profit or loss	(1.37)	(8.50)	13.52	(28.39)	(9.16)	(18.93)
C Items that will be reclassified to profit or loss	(539.04)	(1,756.58)	(35.14)	(3,686.35)	(100.68)	(365.92)
Total other comprehensive loss	(535.01)	(1,732.38)	(71.06)	(3,602.11)	(69.39)	(298.86)
9. Total comprehensive income for the periods/year (including non-controlling interest) (7+8)	3,419.84	6,287.73	2,507.94	11,083.79	7,065.23	7,161.66
10. Net profit attributable to:						
A Owners	3,810.37	7,874.38	2,401.41	14,226.82	6,775.61	6,940.52
B Non-controlling interest	144.48	145.73	177.59	459.08	359.01	520.00
11. Other comprehensive income attributable to:						
A Owners	(534.97)	(1,732.23)	(70.90)	(3,601.93)	(69.29)	(298.87)
B Non-controlling interest	(0.04)	(0.15)	(0.16)	(0.18)	(0.10)	0.01
12. Total comprehensive income attributable to:						
A Owners	3,275.40	6,142.15	2,330.51	10,624.89	6,706.32	6,641.65
B Non-controlling interest	144.44	145.58	177.43	458.90	358.91	520.01
13. Paid-up equity share capital (face value of ₹ 10 each)	6,495.50	6,495.50	4,330.33	6,495.50	4,330.33	4,330.33
14. Other equity						36,468.75
15. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months) (Refer Note 5)						
(a) Basic	5.87	12.12	3.70	21.90	10.43	10.69
(b) Diluted	5.87	12.12	3.70	21.90	10.43	10.69
See accompanying notes						



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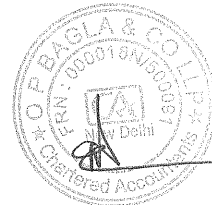
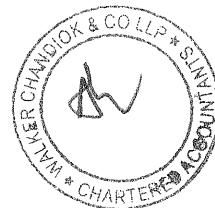
Statement of standalone financial results for the quarter and nine month ended on 30 September 2022

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Nine months ended on	Nine months ended on	Year ended on
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 December 2021 (Audited)
1. Income						
(a) Revenue from operations	25,016.50	43,658.26	17,105.62	90,518.47	54,950.37	65,957.42
(b) Other income	258.31	242.52	83.54	701.38	235.35	573.02
Total income	25,274.81	43,900.78	17,189.16	91,219.85	55,185.72	66,530.44
2. Expenses						
(a) Cost of materials consumed	12,594.86	21,257.96	8,123.03	45,668.58	25,274.97	30,858.12
(b) Purchase of stock-in-trade	213.83	370.49	193.68	1,005.12	868.16	1,194.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(471.43)	900.49	13.36	(796.99)	9.22	(760.66)
(d) Employee benefits expense	2,357.46	2,462.49	1,940.87	6,849.84	5,568.75	7,411.15
(e) Finance costs	323.38	353.67	325.29	1,108.62	1,213.52	1,551.43
(f) Depreciation and amortisation expense	1,109.90	1,249.49	997.78	3,366.25	3,018.93	3,998.34
(g) Other expenses	5,315.58	7,638.73	3,543.03	17,767.16	12,087.33	15,462.54
Total expenses	21,443.58	34,233.32	15,137.04	74,968.58	48,040.88	59,715.22
3. Profit before tax (1-2)	3,831.23	9,667.46	2,052.12	16,251.27	7,144.84	6,815.22
4. Tax expense						
(a) Current tax	977.82	2,389.88	345.76	3,938.00	1,218.40	1,168.10
(b) Adjustment of tax relating to earlier periods/year	-	-	(0.72)	-	(0.72)	(0.73)
(c) Deferred tax (credit)/charge	(23.21)	(5.76)	247.90	199.76	834.78	752.98
Total tax expense	954.61	2,384.12	592.94	4,137.76	2,052.46	1,920.35
5. Net profit after tax (3 - 4)	2,876.62	7,283.34	1,459.18	12,113.51	5,092.38	4,894.87
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	5.64	34.12	(53.20)	113.34	36.71	75.17
B. Income tax relating to items that will not be reclassified to profit or loss	(1.41)	(8.59)	13.39	(28.52)	(9.24)	(18.92)
Total other comprehensive income/(loss)	4.23	25.53	(39.81)	84.82	27.47	56.25
7. Total comprehensive income for the periods/year (5+6)	2,880.85	7,308.87	1,419.37	12,198.33	5,119.85	4,951.12
8. Paid-up equity share capital (face value of ₹ 10)	6,495.50	6,495.50	4,330.33	6,495.50	4,330.33	4,330.33
9. Other equity						39,655.88
10. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months) (Refer Note 5)						
(a) Basic	4.43	11.21	2.25	18.65	7.84	7.54
(b) Diluted	4.43	11.21	2.25	18.65	7.84	7.54



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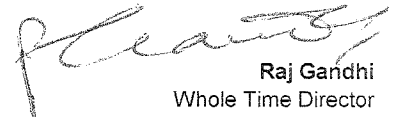
(₹ in million, except per share data)

Notes:

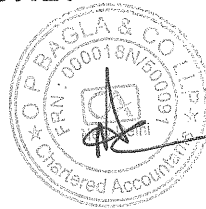
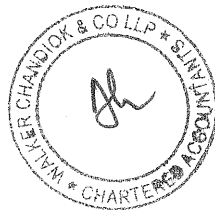
1. These standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2022 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 01 November 2022. The Statutory Auditors have conducted a limited review of these financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
4. The business activities of the Company and its subsidiaries (together referred to as the "Group") predominantly fall within a single primary business segment viz. manufacturing and sale of beverages. There is no separate reportable business segment. The Group operates in two principal geographical areas, i.e., in India, its home country, and in other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.
5. During the nine months period ended 30 September 2022, the Company on 09 June 2022 has issued 216,516,540 bonus equity shares of ₹ 10 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of ₹ 10/- each for every 2 (Two) existing equity shares of ₹ 10/- each. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.
6. During the previous quarter ended on 30 June 2022, the Company has written off and impaired some of the plant and equipment, primarily used in production of beverages in returnable glass bottles, amounting to ₹ 256.19 million and ₹ 62.05 million respectively, based on the detailed evaluation of capacity utilisation during the peak season and also considering the future requirements based on change in consumer preferences.
7. The Company has decided to opt for the new tax regime u/s 115 BAA of the Income Tax Act, 1961 w.e.f. Assessment year 2023-24 after utilisation of all unutilized Minimum Alternate Tax credit and other tax benefits/holidays available and hence the tax provision for the quarter has been done accordingly.
8. The Company on 01 July 2022 has subscribed 30% equity share capital amounting to ₹ 0.03 million in newly incorporated joint venture company, namely, IDVB Recycling Operations Private Limited (IDVB), which is inter alia engaged to carry on the business of recycling of pet (Polyethylene Terephthalate) bottles. Subsequent to quarter ended 30 September 2022, the Company has increased its stake from existing 30% to 50% of IDVB by subscribing additional 4,000 Equity Shares @ ₹ 10/- each for a consideration of ₹ 0.04 million.

For and on behalf of Board of Directors of
Varun Beverages Limited

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY


Raj Gandhi
Whole Time Director

Place : Gurugram
Dated : 01 November 2022



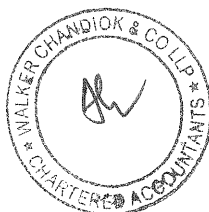
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and a joint venture included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 January 2022 to 30 September 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations.
Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.


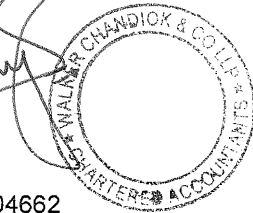


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 9,014.37 and ₹ 24,563.92, total net profit after tax of ₹ 1,029.98 and ₹ 2,813.97, total comprehensive income of ₹ 1029.80 and ₹ 2813.40, for the quarter and nine-month period ended on 30 September 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013






Ashish Gupta
Partner
Membership No. 504662
UDIN: 22504662BBPIGP6422

Place: Gurugram
Date: 01 November 2022

L-41, Connaught Place,
New Delhi 110001

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal
Partner
Membership No.: 094155
UDIN: 22094155BBPIYG4996

Place: Gurugram
Date: 01 November 2022

B-225, 5th Floor, Okhla Industrial Area,
Phase 1, New Delhi 110020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Appendix A

List of entities included in the Statement

Holding Company

1. Varun Beverages Limited

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunamech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC

Joint Venture

1. IDVB Recycling Operations Private Limited

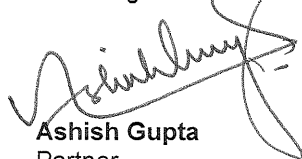


Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

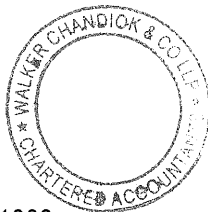
To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 January 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'),
2. The Statement, which is the responsibility of the Company's management and approved by the 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandick & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN: 22504662BBPIFW1808



Place: Gurugram
Date: 01 November 2022

L-41, Connaught Place,
New Delhi 110001

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 22094155BBPIWW5620



Place: Gurugram
Date: 01 November 2022

B-225, 5th Floor, Okhla Industrial Area,
Phase 1, New Delhi 110020