

Independent Auditor's Review Report on Consolidated 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

To the Board of Directors of Varun Beverages Limited

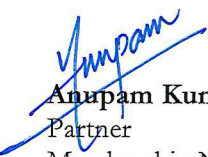
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Varun Beverages Limited ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2018 and the consolidated year to date results for the period 1 January 2018 to 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of six subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 4,080.57 million and ₹ 6,758.26 million for the quarter and period ended 30 June 2018 respectively, net profit (including other comprehensive income) of ₹ 195.08 million and ₹ 125.75 million for the quarter and period ended 30 June 2018 respectively, total assets of ₹ 16,005.58 million and net assets of ₹ 1,752.66 million as at 30 June 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 6.65 million and ₹ 17.59 million for the quarter and the period ended 30 June 2018 respectively, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.



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

5. The review of unaudited consolidated financial results for the quarter ended 30 June 2017 and year to date results for the period 1 January 2017 to 30 June 2017 and audit of consolidated financial results for the year ended 31 December 2017, included in the Statement was jointly carried out and reported by Walker Chandiok & Associates, Chartered Accountants and APAS & Co., Chartered Accountants vide their unmodified review report dated 09 August 2017 and unmodified audit report dated 16 February 2018 respectively, whose review and audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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


Anupam Kumar
Partner
Membership No. 501531
Place: Gurugram

Date: 09 August 2018

L-41 Connaught Place,
New Delhi 110 001



For **APAS & Co.**
Chartered Accountants
Firm Registration No: 000340C


Sumit Kathuria
Partner
Membership No. 520078
Place: Gurugram

Date: 09 August 2018

8/14 Basement, Kalkaji Extension,
New Delhi 110 019



**Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Cont'd)**

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Varun Beverages(Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Varun Beverages Morocco SA
4. Ole Spring Bottlers Private limited
5. Varun Beverages (Zambia) Private Limited
6. Varun Beverages (Zimbabwe) (Private) Limited

Associates

1. Angelica Technologies Private Limited
2. Lunarmech Technologies Private Limited



Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Varun Beverages Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Varun Beverages Limited ("the Company") for the quarter ended 30 June 2018 and the year to date results for the period 1 January 2018 to 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of unaudited standalone financial results for the quarter ended 30 June 2017 and year to date results for the period 1 January 2017 to 30 June 2017 and audit of standalone financial results for the year ended 31 December 2017, included in the Statement was jointly carried out and reported by Walker Chandiok & Associates, Chartered Accountants and APAS & Co., Chartered Accountants vide their unmodified review report dated 09 August 2017 and unmodified audit report dated 16 February 2018 respectively, whose review and audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013


Anupam Kumar

Partner

Membership No. 501531

Place: Gurugram

Date: 09 August 2018

L-41 Connaught Place,
New Delhi 110 001



For **APAS & Co.**

Chartered Accountants

Firm Registration No: 000340C


Sumit Kathuria

Partner

Membership No. 520078

Place: Gurugram

Date: 09 August 2018

8/14 Basement, Kalkaji Extension,
New Delhi 110 019





VARUN BEVERAGES LIMITED

Corporate identification number: U74899DL1995PLC069839

Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurgaon-122002 (Haryana)

Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunpepsi.com

Statement of consolidated assets and liabilities

₹ in million, except as stated otherwise

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	38,634.42	35,411.66
(b) Capital work-in-progress	482.35	1,454.38
(c) Goodwill	30.60	19.40
(d) Other intangible assets	4,910.88	4,374.15
(e) Investment in associates	99.82	82.23
(f) Financial assets		
(i) Investments	0.04	0.04
(ii) Loans	206.03	192.19
(iii) Others	8.06	8.96
(g) Deferred tax assets (Net)	165.39	80.04
(h) Other non-current assets	1,157.50	1,525.85
Total non-current assets (A)	45,695.09	43,148.90
Current assets		
(a) Inventories	5,651.25	4,388.94
(b) Financial assets		
(i) Trade receivables	2,180.17	1,502.45
(ii) Cash and cash equivalents	1,116.50	649.46
(iii) Bank balances other than (ii) above	14.21	295.14
(iv) Others	1,642.71	933.63
(c) Current tax assets (Net)	-	0.13
(d) Other current assets	1,221.96	1,532.48
	11,826.80	9,302.23
Assets classified as held for sale (C)	359.32	384.95
Total assets (A+B+C)	57,881.21	52,836.08
Equity and liabilities		
Equity		
(a) Equity share capital	1,826.15	1,825.87
(b) Other equity	19,199.80	15,868.41
Equity attributable to owners of the Company	21,025.95	17,694.28
(c) Non-controlling interest	30.20	(14.32)
Total equity (A)	21,056.15	17,679.96
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,515.34	16,869.95
(ii) Other financial liabilities	45.27	45.98
(b) Provisions	966.65	732.64
(c) Deferred tax liabilities (Net)	1,749.79	1,501.51
(d) Other non-current liabilities	73.83	73.83
Total non-current liabilities (B)	18,350.88	19,223.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,487.44	3,533.65
(ii) Trade payables	4,149.79	1,909.46
(iii) Other financial liabilities	6,593.35	8,781.33
(b) Other current liabilities	3,045.05	1,471.92
(c) Provisions	278.01	167.50
(d) Current tax liabilities (net)	920.54	68.35
Total current liabilities (C)	18,474.18	15,932.21
Total liabilities (D=B+C)	36,825.06	35,156.12
Total Equity and Liabilities(A+D)	57,881.21	52,836.08

See accompanying notes





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Statement of standalone assets and liabilities

₹ in million, except as stated otherwise

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	28,773.85	28,404.80
(b) Capital work in progress	68.67	119.69
(c) Goodwill	30.60	19.40
(d) Other intangible assets	4,896.53	4,355.84
(e) Investment in subsidiaries and associates	6,901.46	6,271.89
(f) Financial assets		
(i) Investments	0.04	0.04
(ii) Loans	7,280.23	6,024.90
(iii) Others	8.06	8.96
(g) Other non-current assets	594.35	559.34
Total non-current assets (A)	48,553.79	45,764.86
Current assets		
(a) Inventories	3,819.94	3,156.70
(b) Financial assets		
(i) Trade receivables	1,526.46	946.90
(ii) Cash and cash equivalents	437.99	312.64
(iii) Bank balances other than (ii) above	0.06	0.06
(iv) Others	1,974.90	1,373.56
(c) Other current assets	558.75	959.74
Total current assets (B)	8,318.10	6,749.60
Assets classified as held for sale (C)	359.32	471.01
Total assets (A+B+C)	57,231.21	52,985.47
Equity and liabilities		
Equity		
(a) Equity share capital	1,826.15	1,825.87
(b) Other equity	24,495.38	21,142.14
Total equity (A)	26,321.53	22,968.01
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,397.27	16,017.84
(ii) Other financial liabilities	45.27	45.98
(b) Provisions	893.18	658.54
(c) Deferred tax liabilities (Net)	1,794.41	1,551.51
Total non-current liabilities (B)	17,130.13	18,273.87
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,738.62	1,925.88
(ii) Trade payables	2,330.65	838.32
(iii) Other financial liabilities	5,016.15	7,531.81
(b) Other current liabilities	2,570.99	1,240.98
(c) Provisions	266.09	155.45
(d) Current tax liabilities (net)	857.05	51.15
Total current liabilities (C)	13,779.55	11,743.59
Total liabilities (D=B+C)	30,909.68	30,017.46
Total Equity and Liabilities (A+D)	57,231.21	52,985.47

See accompanying notes





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Statement of consolidated unaudited financial results for the quarter and half year ended on 30 June 2018

₹ in million, except as stated otherwise

Particulars	Three months ended on 30 June 2018 (Unaudited)	Three months ended on 31 March 2018 (Unaudited)	Three months ended on 30 June 2017 (Unaudited)	Six months ended on 30 June 2018 (Unaudited)	Six months ended on 30 June 2017 (Unaudited)	Year ended on 31 December 2017 (Audited)
1. Income						
(a) Revenue from operations	20,971.46	11,223.73	19,340.07	32,195.19	29,848.94	45,162.36
(b) Other income	3.47	81.64	46.71	85.11	182.03	126.53
Total income	20,974.93	11,305.37	19,386.78	32,280.30	30,030.97	45,288.89
2. Expenses						
(a) Cost of materials consumed	8,163.95	5,788.24	7,302.34	13,952.19	12,066.23	18,555.09
(b) Excise duty	380.15	276.03	3,006.12	656.18	4,723.02	5,128.37
(c) Purchases of stock-in-trade	563.22	399.85	110.68	963.07	180.87	277.69
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	861.28	(1,272.13)	416.51	(410.85)	(416.51)	(732.22)
(e) Employee benefits expense	1,510.65	1,386.21	1,171.18	2,896.86	2,271.16	4,628.44
(f) Finance costs	517.64	599.17	513.37	1,116.81	1,079.48	2,121.75
(g) Depreciation and amortisation expense	1,000.43	910.60	907.04	1,911.03	1,707.85	3,466.41
(h) Other expenses	3,743.63	2,918.59	2,528.24	6,662.22	4,846.81	8,947.32
Total expenses	16,740.95	11,006.56	15,955.48	27,747.51	26,458.91	42,392.85
3. Profit/(loss) before tax (1-2)	4,233.98	298.81	3,431.30	4,532.79	3,572.06	2,896.04
4. Share of profit in associate	6.65	10.94	5.78	17.59	7.93	13.50
5. Profit/(loss) before tax (3+4)	4,240.63	309.75	3,437.08	4,550.38	3,579.99	2,909.54
6. Tax expense:						
(a) Current tax	1,295.40	54.89	743.91	1,350.29	839.09	547.85
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	1.60
(c) Deferred tax	(122.66)	57.48	237.33	(65.18)	216.12	219.50
Total tax expense	1,172.74	112.37	981.24	1,285.11	1,055.21	768.95
7. Net profit/(loss) for the period (5-6)	3,067.89	197.38	2,455.84	3,265.27	2,524.78	2,140.59
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	11.78	(37.86)	(7.96)	(26.08)	(31.39)	10.83
B Income tax relating to items that will not be reclassified to profit or loss	(2.98)	13.37	3.55	10.39	11.66	(3.39)
C Items that will be reclassified to profit or loss	59.43	(36.11)	-	23.32	-	(94.27)
D Income tax relating to items that will be reclassified to profit or loss	(13.71)	8.33	-	(5.38)	-	21.75
Total other comprehensive income	54.52	(52.27)	(4.41)	2.25	(19.73)	(65.08)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	3,122.41	145.11	2,451.43	3,267.52	2,505.05	2,075.51
10. Net profit attributable to:						
A Owners	3,034.43	186.32	2,456.09	3,220.75	2,501.17	2,101.54
B Non-controlling interest	33.46	11.06	(0.25)	44.52	23.61	39.05
11. Other comprehensive income attributable to:						
A Owners	54.52	(52.27)	(4.41)	2.25	(19.73)	(65.08)
B Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to:						
A Owners	3,088.95	134.05	2,451.68	3,223.00	2,481.44	2,036.46
B Non-controlling interest	33.46	11.06	(0.25)	44.52	23.61	39.05
13. Paid-up equity share capital (face value of ₹ 10 each)	1,826.15	1,826.15	1,825.10	1,826.15	1,825.10	1,825.87
14 Reserves excluding revaluation reserves	-	-	-	19,199.80	16,717.39	15,868.41
15. Earnings per share (of ₹ 10/- each) (not annualised):						
(a) Basic	16.62	1.02	13.46	17.64	13.71	11.52
(b) Diluted	16.61	1.02	13.45	17.63	13.70	11.51
See accompanying notes						





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Statement of standalone unaudited financial results for the quarter and half year ended on 30 June 2018

₹ in million, except as stated otherwise

Particulars	Three months ended on 30 June 2018 (Unaudited)	Three months ended on 31 March 2018 (Unaudited)	Three months ended on 30 June 2017 (Unaudited)	Six months ended on 30 June 2018 (Unaudited)	Six months ended on 30 June 2017 (Unaudited)	Year ended on 31 December 2017 (Audited)
1. Income						
(a) Revenue from operations	17,386.11	8,975.22	16,401.69	26,361.33	24,919.76	34,905.58
(b) Other income	170.34	87.97	63.48	258.31	157.61	475.32
Total income	17,556.45	9,063.19	16,465.17	26,619.64	25,077.37	35,380.90
2. Expenses						
(a) Cost of materials consumed	6,903.79	4,879.84	6,101.90	11,783.63	10,037.01	14,546.23
(b) Excise duty	-	-	2,741.39	-	4,281.07	4,281.07
(c) Purchase of stock-in-trade	566.71	361.36	73.03	928.07	137.53	158.91
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	936.72	(1,191.26)	520.59	(254.54)	(310.12)	(662.04)
(e) Employee benefits expense	1,106.51	1,025.08	832.46	2,131.59	1,583.06	3,191.26
(f) Finance costs	464.28	549.79	452.26	1,014.07	915.77	1,917.14
(g) Depreciation and amortisation expense	779.45	728.63	729.72	1,508.08	1,346.88	2,736.42
(h) Other expenses	2,759.60	2,258.65	1,805.83	5,018.25	3,547.64	6,169.98
Total expenses	13,517.06	8,612.09	13,257.18	22,129.15	21,538.84	32,338.97
3. Profit/(loss) before tax (1-2)	4,039.39	451.10	3,207.99	4,490.49	3,538.53	3,041.93
4. Tax expense						
(a) Current tax	1,215.49	32.21	704.22	1,247.70	788.12	451.10
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	1.37
(c) Deferred tax	(66.94)	83.92	226.65	16.98	205.07	233.48
Total tax expense	1,148.55	116.13	930.87	1,264.68	993.19	685.95
5. Net profit/(loss) after tax (3 - 4)	2,890.84	334.97	2,277.12	3,225.81	2,545.34	2,355.98
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	8.60	(38.62)	(10.26)	(30.02)	(33.69)	9.78
B. Income tax relating to items that will not be reclassified to profit or loss	(2.98)	13.37	3.55	10.39	11.66	(3.39)
Total other comprehensive income	5.62	(25.25)	(6.71)	(19.63)	(22.03)	6.39
7. Total comprehensive income for the period (5+6)	2,896.46	309.72	2,270.41	3,206.18	2,523.31	2,362.37
8. Paid-up equity share capital (face value of ₹ 10 each)	1,826.15	1,826.15	1,825.10	1,826.15	1,825.10	1,825.87
9. Reserves excluding revaluation reserves	-	-	-	24,495.38	21,911.11	21,142.14
10. Earnings per share (of ₹ 10/- each) (not annualised):						
(a) Basic	15.84	1.83	12.48	17.67	13.95	12.91
(b) Diluted	15.83	1.83	12.47	17.66	13.94	12.91
See accompanying notes						





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(₹ in million, except otherwise stated)

Notes:

1. These standalone and consolidated unaudited financial results for the quarter and half year ended on 30 June 2018, have been reviewed by the Audit Committee and approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 09 August 2018. As required under Regulation 33 of SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015, 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 CIR/CFD/CMD/15/2015 dated 30 November 2015 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. During the quarter and half year ended 30 June 2018, the holders of 3000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCDs) having a face value of ₹ 1 million each, have exercised their put option for redemption of NCDs at face value along with accrued interest. Accordingly, the Company redeemed all the NCDs during the period and there were no NCDs outstanding as at 30 June 2018. Accordingly, information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for half year ended 30 June 2018 has not been presented.

5. The business activities of the Company, its subsidiaries and associates (together referred to as the "Group") predominantly fall within a single primary business segment viz manufacturing and sale of beverages. The Group operates in two principal geographical areas, i.e., in India, its home country, and 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.

6. The Board of Directors have approved a payment of interim dividend of ₹ 2.50 (Rupees two and paise fifty only) per equity share of the face value of ₹ 10 each.

7. Consequent to the introduction of the Goods and Service Tax Act ("GST") in India with effect from 01 July 2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies such as GST are collected on behalf of Government authorities and do not form part of revenue. Accordingly, the figures for the quarter and half year ended 30 June 2018 are not strictly comparable to other periods presented which were gross of excise duty. The following additional information is being provided to facilitate such understanding:

A. Group:

Particulars	Three months ended 30 June 2018 (Unaudited)	Three months ended 30 June 2017 (Unaudited)	Change (%)	Six months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Change (%)	Three months ended 30 March 2018 (Unaudited)	Year ended on 31 December 2017 (Audited)
Gross revenue from operations (A)	20,971.46	19,340.07	8.44	32,195.19	29,848.94	7.86	11,223.73	45,162.36
Less: Excise duty (B)	(380.15)*	(3,006.12)	(87.35)	(656.18)*	(4,723.02)	(86.11)	(276.03)*	(5,128.37)
Net revenue from operations (A-B)	20,591.31	16,333.95	26.06	31,539.01	25,125.92	25.52	10,947.70	40,033.99

*Excise duty and other similar taxes in jurisdiction other than India.

B. Company:

Particulars	Three months ended 30 June 2018 (Unaudited)	Three months ended 30 June 2017 (Unaudited)	Change (%)	Six months ended 30 June 2018 (Unaudited)	Six months ended 30 June 2017 (Unaudited)	Change (%)	Three months ended 30 March 2018 (Unaudited)	Year ended on 31 December 2017 (Audited)
Gross revenue from operations (A)	17,386.11	16,401.69	6.00	26,361.33	24,919.76	5.78	8,975.22	34,905.58
Less: Excise duty (B)	-	(2,741.39)	(100.00)	-	(4,281.07)	(100.00)	-	(4,281.07)
Net revenue from operations (A-B)	17,386.11	13,660.30	27.27	26,361.33	20,638.69	27.73	8,975.22	30,624.51



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

Raj P. Garidhi
Whole Time Director

Place : Gurugram
Dated : 09 August 2018