



**VARUN BEVERAGES LIMITED**

Corporate identification number: L74899DL1995PLC069839

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, Gurugram-122002 (Haryana)

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

**Statement of consolidated financial results for the quarter ended on 31 March 2023**

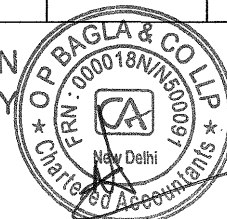
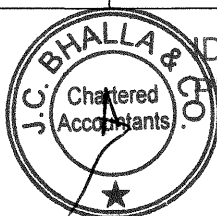
₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2023 (Unaudited)	31 December 2022 (See Note 2)	31 March 2022 (Unaudited)	31 December 2022 (Audited)
<b>1. Income</b>				
(a) Revenue from operations	39,525.91	22,572.01	28,674.77	133,905.58
(b) Other income	101.36	92.45	85.08	388.49
<b>Total income</b>	<b>39,627.27</b>	<b>22,664.46</b>	<b>28,759.85</b>	<b>134,294.07</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	19,643.11	11,878.95	14,543.93	64,170.92
(b) Excise duty	596.16	429.66	400.05	2,174.16
(c) Purchases of stock-in-trade	1,217.30	423.61	593.95	1,885.71
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,343.25)	(2,624.19)	(1,436.06)	(3,445.07)
(e) Employee benefits expense	3,391.22	3,199.34	2,750.63	12,166.42
(f) Finance costs	625.72	474.84	469.55	1,861.22
(g) Depreciation, amortisation and impairment expense	1,721.99	1,796.58	1,313.19	6,171.89
(h) Other expenses	9,040.99	6,189.59	6,512.30	29,072.39
<b>Total expenses</b>	<b>33,893.24</b>	<b>21,768.38</b>	<b>25,147.54</b>	<b>114,057.64</b>
<b>3. Profit before share of loss of associate and joint venture (1-2)</b>	<b>5,734.03</b>	<b>896.08</b>	<b>3,612.31</b>	<b>20,236.43</b>
4. Share of loss of associate and joint venture	(0.27)	(0.06)	-	(0.06)
<b>5. Profit before tax (3+4)</b>	<b>5,733.76</b>	<b>896.02</b>	<b>3,612.31</b>	<b>20,236.37</b>
<b>6. Tax expense:</b>				
(a) Current tax	1,500.94	86.78	625.13	4,258.66
(b) Adjustment of tax relating to earlier periods/year	-	14.30	5.65	226.91
(c) Deferred tax (credit)/charge	(152.90)	(20.30)	270.59	249.66
<b>Total tax expense</b>	<b>1,348.04</b>	<b>80.78</b>	<b>901.37</b>	<b>4,735.23</b>
<b>7. Net profit after tax (5-6)</b>	<b>4,385.72</b>	<b>815.24</b>	<b>2,710.94</b>	<b>15,501.14</b>
<b>8. Other comprehensive income</b>				
A Items that will not be reclassified to profit or loss	30.71	(4.76)	74.53	107.87
B Income tax relating to items that will not be reclassified to profit or loss	(7.36)	1.37	(18.52)	(27.02)
C Items that will be reclassified to profit or loss	160.01	(112.92)	(1,390.73)	(3,799.27)
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>183.36</b>	<b>(116.31)</b>	<b>(1,334.72)</b>	<b>(3,718.42)</b>
<b>9. Total comprehensive income for the periods/year (including non-controlling interest) (7+8)</b>	<b>4,569.08</b>	<b>698.93</b>	<b>1,376.22</b>	<b>11,782.72</b>
<b>10. Net profit attributable to:</b>				
A Owners	4,290.72	747.51	2,542.07	14,974.33
B Non-controlling interest	95.00	67.73	168.87	526.81
<b>11. Other comprehensive income/(loss) attributable to:</b>				
A Owners	190.52	447.14	(1,334.73)	(3,154.79)
B Non-controlling interest	(7.16)	(563.45)	0.01	(563.63)
<b>12. Total comprehensive income attributable to:</b>				
A Owners	4,481.24	1,194.65	1,207.34	11,819.54
B Non-controlling interest	87.84	(495.72)	168.88	(36.82)
<b>13. Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>6,495.58</b>	<b>6,495.50</b>	<b>4,330.33</b>	<b>6,495.50</b>
<b>14. Other equity</b>				<b>44,528.30</b>
<b>15. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5)</b>				
(a) Basic	6.61	1.15	3.91	23.05
(b) Diluted	6.60	1.15	3.91	23.05
<b>See accompanying notes</b>				

SIGNED FOR

IDENTIFICATION

PURPOSE ONLY





**VARUN BEVERAGES LIMITED**

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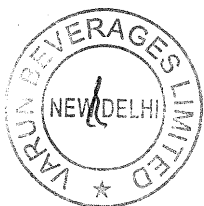
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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

**Statement of standalone financial results for the quarter ended on 31 March 2023**

₹ in million, except per share data

Particulars	Three months	Three months	Three months	Year ended on
	ended on	ended on	ended on	Year ended on
	31 March 2023	31 December 2022	31 March 2022	31 December 2022
	(Unaudited)	(See Note 2)	(Unaudited)	(Audited)
<b>1. Income</b>				
(a) Revenue from operations	32,218.53	15,439.78	21,843.71	105,958.25
(b) Other income	185.05	736.19	200.55	1,437.57
<b>Total income</b>	<b>32,403.58</b>	<b>16,175.97</b>	<b>22,044.26</b>	<b>107,395.82</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	17,027.45	8,924.46	11,815.76	54,593.04
(b) Purchase of stock-in-trade	545.74	196.72	420.80	1,201.84
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,678.58)	(2,226.47)	(1,226.05)	(3,023.46)
(d) Employee benefits expense	2,527.15	2,354.84	2,029.89	9,204.68
(e) Finance costs	565.52	433.95	431.57	1,542.57
(f) Depreciation, amortisation and impairment expense	1,356.22	1,465.07	1,006.86	4,831.32
(g) Other expenses	7,075.50	4,433.65	4,812.85	22,200.81
<b>Total expenses</b>	<b>27,419.00</b>	<b>15,582.22</b>	<b>19,291.68</b>	<b>90,550.80</b>
<b>3. Profit before tax (1-2)</b>	<b>4,984.58</b>	<b>593.75</b>	<b>2,752.58</b>	<b>16,845.02</b>
<b>4. Tax expense</b>				
(a) Current tax	1,463.07	15.00	570.30	3,953.00
(b) Adjustment of tax relating to earlier periods/year	-	(0.86)	-	(0.86)
(c) Deferred tax (credit)/charge	(207.69)	(8.87)	228.73	190.89
<b>Total tax expense</b>	<b>1,255.38</b>	<b>5.27</b>	<b>799.03</b>	<b>4,143.03</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>3,729.20</b>	<b>588.48</b>	<b>1,953.55</b>	<b>12,701.99</b>
<b>6. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss	29.67	(5.64)	73.58	107.70
B. Income tax relating to items that will not be reclassified to profit or loss	(7.47)	1.42	(18.52)	(27.10)
<b>Total other comprehensive income/(loss)</b>	<b>22.20</b>	<b>(4.22)</b>	<b>55.06</b>	<b>80.60</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>3,751.40</b>	<b>584.26</b>	<b>2,008.61</b>	<b>12,782.59</b>
8. Paid-up equity share capital (face value of ₹ 10 each)	6,495.58	6,495.50	4,330.33	6,495.50
9. Other equity				48,678.51
10. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	5.74	0.91	3.01	19.56
(b) Diluted	5.74	0.91	3.01	19.55
<b>See accompanying notes</b>				



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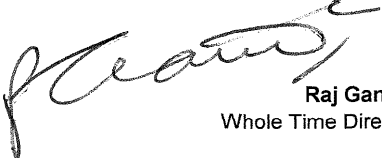
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(₹ in million, except per share data)

### Notes:

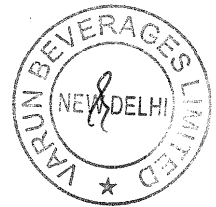
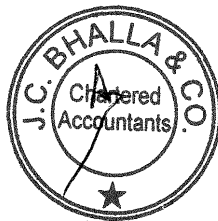
1. These standalone and consolidated financial results for the quarter ended on 31 March 2023 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 02 May 2023. 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). The figures for three months ended 31 December 2022 are the balancing figures between the audited figures for the full year ended 31 December 2022 and the published un-audited figures for nine months ended 30 September 2022, which were subject to limited review.
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 year ended 31 December 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 quarter ended on 31 March 2022 presented has been calculated based on number of shares outstanding in respective period, as increased for issuance of bonus shares.
6. Final dividend of ₹ 1.00 (Rupees One only) per equity share of the face value of ₹ 10 each for the year ended 31 December 2022, was approved by the shareholders at the Annual General Meeting held on 27 March 2023 and subsequently paid in April 2023.
7. The Board considered and recommended sub-division/split of existing equity shares of the Company from 1 (One) equity share having face value of ₹ 10 each fully paid-up, into 2 (Two) equity shares having face value of ₹ 5 each fully paid-up, subject to the approval of equity shareholders of the Company through postal ballot as on the record date.

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

  
Raj Gandhi  
Whole Time Director

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

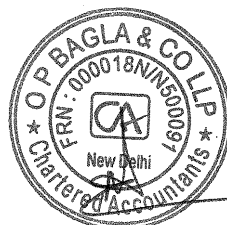
Place : Gurugram  
Dated : 02 May 2023



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 consolidated unaudited 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 and associate (refer Annexure 1 for the list of subsidiaries, joint venture and associate included in the Statement) for the quarter ended 31 March 2023, 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') read with relevant rules issued thereunder, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 read with relevant rules issued thereunder, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



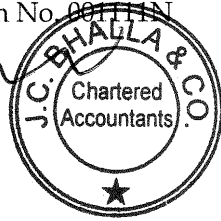
5. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 8,418.80 million, total net profit after tax of ₹ 668.13 million and total comprehensive income of ₹ 669.27 million for the quarter ended on 31 March 2023 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.

6. The review of consolidated unaudited quarterly financial results for the quarter ended 31 March 2022 and audit of consolidated financial results for the quarter and year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandio & Co LLP and O P Bagla & Co LLP who has expressed unmodified conclusion vide their review report dated 28 April 2022 and unmodified opinion vide their audit report dated 06 February 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For J. C. Bhalla & Co.  
Chartered Accountants

Firm Registration No. 001111N



Akhil Bhalla  
Partner

Membership No: 505002

UDIN: 23505002BGTIJN6935

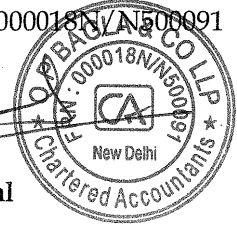
Place: Gurugram

Date : 02 May 2023

B-5, Sector-6, Noida  
Uttar Pradesh 201301

For O P Bagla & Co LLP  
Chartered Accountants

Firm Registration No: 000018N/N500091



Neeraj Kumar Agarwal  
Partner

Membership No. 094155

UDIN: 23094155BGXOPX3175

Place: Gurugram

Date : 02 May 2023

B-225, 5<sup>th</sup> Floor,  
Okhla Industrial Area, Phase 1,  
New Delhi 110020

## Annexure 1

### List of entities included in the Statement

#### Holding Company

1. Varun Beverages Limited

#### Subsidiaries

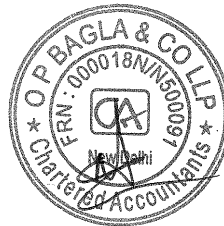
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages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

#### Associate

1. Clean Max Tav Private Limited

#### Joint Venture

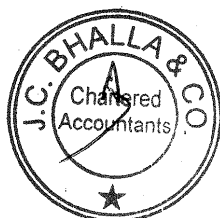
1. IDVB Recycling Operations Private Limited



**Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial 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 31 March 2023, 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') read with relevant rules issued thereunder, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 read with relevant rules issued thereunder, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of standalone unaudited quarterly financial results for the quarter ended 31 March 2022 and audit of standalone financial results for the quarter and year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandiok & Co LLP and O P Bagla & Co LLP who has expressed unmodified conclusion vide their review report dated 28 April 2022 and unmodified opinion vide their audit report dated 06 February 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 23505002BGTIJO2508

Place: Gurugram  
Date : 02 May 2023

B-5, Sector-6, Noida  
Uttar Pradesh 201301

For O P Bagla & Co LLP  
Chartered Accountants  
Firm Registration No: 000018N/IN50001



**Neeraj Kumar Agarwal**  
Partner  
Membership No. 094155  
UDIN: 23094155BGXOPW1051

Place: Gurugram  
Date : 02 May 2023

B-225, 5<sup>th</sup> Floor,  
Okhla Industrial Area, Phase 1,  
New Delhi 110020