



## 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 and nine month ended on 30 September 2023

₹ 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 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 December 2022 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	39,377.56	56,997.34	32,483.05	135,900.81	111,333.57	133,905.58
(b) Other income	185.06	416.01	106.19	702.43	296.04	388.49
<b>Total income</b>	<b>39,562.62</b>	<b>57,413.35</b>	<b>32,589.24</b>	<b>136,603.24</b>	<b>111,629.61</b>	<b>134,294.07</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	16,347.36	22,187.25	14,620.43	58,177.72	52,291.97	64,170.92
(b) Excise duty	672.41	883.32	716.85	2,151.89	1,744.50	2,174.16
(c) Purchases of stock-in-trade	1,098.10	1,289.66	373.42	3,605.06	1,462.10	1,885.71
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(148.42)	3,188.82	(280.87)	697.15	(820.88)	(3,445.07)
(e) Employee benefits expense	3,715.52	3,646.04	3,112.08	10,752.78	8,967.08	12,166.42
(f) Finance costs	625.00	693.68	452.85	1,944.40	1,386.38	1,861.22
(g) Depreciation, amortisation and impairment expense	1,708.08	1,719.27	1,531.39	5,149.34	4,375.31	6,171.89
(h) Other expenses	8,871.19	10,692.05	6,951.28	28,604.23	22,882.80	29,072.39
<b>Total expenses</b>	<b>32,889.24</b>	<b>44,300.09</b>	<b>27,477.43</b>	<b>111,082.57</b>	<b>92,289.26</b>	<b>114,057.64</b>
<b>3. Profit before share of loss of associates and joint venture (1-2)</b>	<b>6,673.38</b>	<b>13,113.26</b>	<b>5,111.81</b>	<b>25,520.67</b>	<b>19,340.35</b>	<b>20,236.43</b>
4. Share of loss of associates and joint venture	(4.21)	(2.39)	-	(6.87)	-	(0.06)
<b>5. Profit before tax (3+4)</b>	<b>6,669.17</b>	<b>13,110.87</b>	<b>5,111.81</b>	<b>25,513.80</b>	<b>19,340.35</b>	<b>20,236.37</b>
<b>6. Tax expense:</b>						
(a) Current tax	1,415.76	2,879.24	1,071.99	5,795.94	4,171.88	4,258.66
(b) Adjustment of tax relating to earlier periods/year	45.76	-	95.33	45.76	212.61	226.91
(c) Deferred tax charge/(credit)	67.08	177.41	(10.36)	91.59	269.96	249.66
<b>Total tax expense</b>	<b>1,528.60</b>	<b>3,056.65</b>	<b>1,156.96</b>	<b>5,933.29</b>	<b>4,654.45</b>	<b>4,735.23</b>
<b>7. Net profit after tax (5-6)</b>	<b>5,140.57</b>	<b>10,054.22</b>	<b>3,954.85</b>	<b>19,580.51</b>	<b>14,685.90</b>	<b>15,501.14</b>
<b>8. Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	14.60	(34.98)	5.40	10.33	112.63	107.87
(b) Income tax relating to items that will not be reclassified to profit or loss	(2.74)	7.35	(1.37)	(2.75)	(28.39)	(27.02)
(c) Items that will be reclassified to profit or loss	(107.75)	76.32	(539.04)	128.58	(3,686.35)	(3,799.27)
<b>Total other comprehensive (loss)/income</b>	<b>(95.89)</b>	<b>48.69</b>	<b>(535.01)</b>	<b>136.16</b>	<b>(3,602.11)</b>	<b>(3,718.42)</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>5,044.68</b>	<b>10,102.91</b>	<b>3,419.84</b>	<b>19,716.67</b>	<b>11,083.79</b>	<b>11,782.72</b>
<b>10. Net profit attributable to:</b>						
(a) Owners of the Company	5,010.67	9,938.11	3,810.37	19,239.50	14,226.82	14,974.33
(b) Non-controlling interest	129.90	116.11	144.48	341.01	459.08	526.81
<b>11. Other comprehensive (loss)/income attributable to:</b>						
(a) Owners of the Company	(92.42)	42.97	(534.97)	141.07	(3,601.93)	(3,154.79)
(b) Non-controlling interest	(3.47)	5.72	(0.04)	(4.91)	(0.18)	(563.63)
<b>12. Total comprehensive income attributable to:</b>						
(a) Owners of the Company	4,918.25	9,981.08	3,275.40	19,380.57	10,624.89	11,819.54
(b) Non-controlling interest	126.43	121.83	144.44	336.10	458.90	(36.82)
<b>13. Paid-up equity share capital (face value of ₹ 5 each)</b>	<b>6,495.68</b>	<b>6,495.68</b>	<b>6,495.50</b>	<b>6,495.68</b>	<b>6,495.50</b>	<b>6,495.50</b>
<b>14. Other equity</b>						<b>44,528.30</b>
<b>15. Earnings per share (of ₹ 5/- each) (not annualised for quarters and nine months) (Refer Note 5)</b>						
(a) Basic	3.86	7.65	2.93	14.81	10.95	11.53
(b) Diluted	3.85	7.65	2.93	14.80	10.95	11.52
<b>See accompanying notes</b>						

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IDENTIFICATION  
PURPOSE ONLY





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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 and nine month ended on 30 September 2023

₹ 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 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 December 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	28,923.83	46,722.86	25,016.50	107,865.22	90,518.47	105,958.25
(b) Other income	310.40	455.21	258.31	950.66	701.38	1,437.57
<b>Total income</b>	<b>29,234.23</b>	<b>47,178.07</b>	<b>25,274.81</b>	<b>108,815.88</b>	<b>91,219.85</b>	<b>107,395.82</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	12,983.35	19,423.65	12,594.86	49,434.45	45,668.58	54,593.04
(b) Purchase of stock-in-trade	221.45	508.97	213.83	1,276.16	1,005.12	1,201.84
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(334.03)	2,749.72	(471.43)	737.11	(796.99)	(3,023.46)
(d) Employee benefits expense	2,612.79	2,690.50	2,357.46	7,830.44	6,849.84	9,204.68
(e) Finance costs	556.86	623.04	323.38	1,745.42	1,108.62	1,542.57
(f) Depreciation, amortisation and impairment expense	1,279.77	1,294.94	1,109.90	3,930.93	3,366.25	4,831.32
(g) Other expenses	6,367.96	8,271.41	5,315.58	21,714.87	17,767.16	22,200.81
<b>Total expenses</b>	<b>23,688.15</b>	<b>35,562.23</b>	<b>21,443.58</b>	<b>86,669.38</b>	<b>74,968.58</b>	<b>90,550.80</b>
<b>3. Profit before tax (1-2)</b>	<b>5,546.08</b>	<b>11,615.84</b>	<b>3,831.23</b>	<b>22,146.50</b>	<b>16,251.27</b>	<b>16,845.02</b>
<b>4. Tax expense</b>						
(a) Current tax	1,331.94	2,794.30	977.82	5,589.31	3,938.00	3,953.00
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(0.86)
(c) Deferred tax charge/(credit)	58.09	141.82	(23.21)	(7.78)	199.76	190.89
<b>Total tax expense</b>	<b>1,390.03</b>	<b>2,936.12</b>	<b>954.61</b>	<b>5,581.53</b>	<b>4,137.76</b>	<b>4,143.03</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>4,156.05</b>	<b>8,679.72</b>	<b>2,876.62</b>	<b>16,564.97</b>	<b>12,113.51</b>	<b>12,701.99</b>
<b>6. Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	2.14	(19.00)	5.64	12.81	113.34	107.70
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	4.79	(1.41)	(3.23)	(28.52)	(27.10)
<b>Total other comprehensive income/(loss)</b>	<b>1.59</b>	<b>(14.21)</b>	<b>4.23</b>	<b>9.58</b>	<b>84.82</b>	<b>80.60</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>4,157.64</b>	<b>8,665.51</b>	<b>2,880.85</b>	<b>16,574.55</b>	<b>12,198.33</b>	<b>12,782.59</b>
8. Paid-up equity share capital (face value of ₹ 5 each)	6,495.68	6,495.68	6,495.50	6,495.68	6,495.50	6,495.50
9. Other equity						48,678.51
10. Earnings per share (of ₹ 5/- each) (not annualised for quarters and nine months) (Refer Note 5)						
(a) Basic	3.20	6.68	2.21	12.75	9.32	9.78
(b) Diluted	3.20	6.68	2.21	12.75	9.32	9.77
<b>See accompanying notes</b>						



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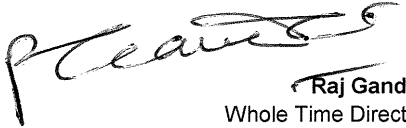
(₹ in million, except per share data)

### Notes:

1. These standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2023 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee in its meeting held on 06 November 2023 and accordingly the same are approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") in their meeting held on 06 November 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).
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 2023, the Company on 15 June 2023 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, into 2 (Two) Equity Shares having face value of ₹ 5/- (Rupees Five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
6. Subsequent to quarter and nine months period ended 30 September 2023, the Company on 16 October 2023, has acquired 5.03% shareholding in Lunarmech Technologies Private Limited for a purchase consideration of ₹ 100 million. Post acquisition, the Company is holding 60.07% of the effective equity share capital of Lunarmech Technologies Private Limited.

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



  
Raj Gandhi  
Whole Time Director

Place : Gurugram  
Dated : 06 November 2023

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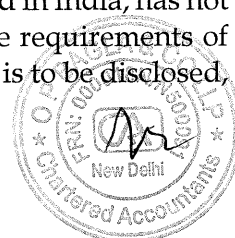
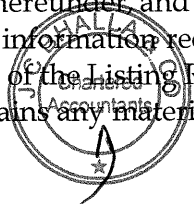
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 associates (refer Annexure 1 for the list of subsidiaries, joint venture and associates included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period from 01 January 2023 to 30 September 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.

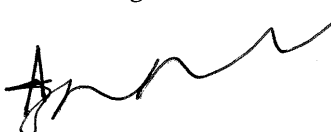



5. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 12,132.21 million and ₹ 32,932.84 million, total net profit after tax of ₹ 1,055.61 million and ₹ 3,219.39 million and total comprehensive income of ₹ 1,065.86 million and ₹ 3,217.37 million for the quarter and year-to-date period ended on 30 September 2023, 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.

6. The review of consolidated unaudited quarterly and year to date financial results for the period ended 30 September 2022 and audit of consolidated financial results for the year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandiook & Co. LLP and O P Bagla & Co. LLP who has expressed unmodified conclusion vide their review report dated 01 November 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: 23505002BGTJFF1606

Place: Gurugram  
Date: 06 November 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: 23094155BGXORZ8449

Place: Gurugram  
Date: 06 November 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
10. Varun Beverages South Africa (Pty) Ltd

#### Associates

1. Clean Max Tav Private Limited
2. Huoban Energy 7 Private Limited

#### Joint Venture

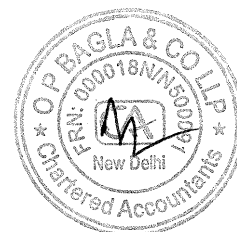
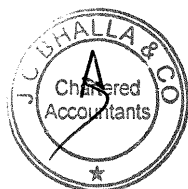
1. IDVB Recycling Operations Private Limited



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

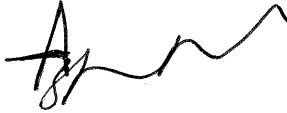

**To the Board of Directors of Varun Beverages Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2023 and year to date results for the period from 01 January 2023 to 30 September 2023 ('the Statement') attached herewith, 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 and year to date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandiook & Co. LLP and O P Bagla & Co LLP who has expressed unmodified conclusion vide their review report dated 01 November 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

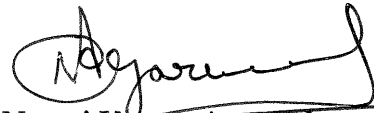
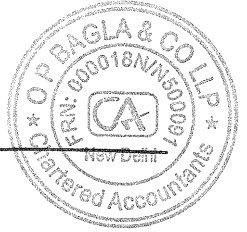
  


**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 23505002BGTJJE7654

Place: Gurugram  
Date: 06 November 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: 23094155BGXORY3561

Place: Gurugram  
Date: 06 November 2023

B-225, 5<sup>th</sup> Floor, Okhla Industrial Area,  
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