



# 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

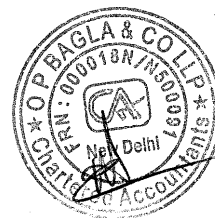
## Statement of consolidated financial results for the quarter and year ended on 31 December 2023

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2023 (See Note 2)	30 September 2023 (Unaudited)	31 December 2022 (See Note 2)	31 December 2023 (Audited)	31 December 2022 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	27,309.82	39,377.56	22,572.01	163,210.63	133,905.58
(b) Other income	91.16	185.06	92.45	793.59	388.49
<b>Total income</b>	<b>27,400.98</b>	<b>39,562.62</b>	<b>22,664.46</b>	<b>164,004.22</b>	<b>134,294.07</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	12,086.89	16,347.36	11,878.95	70,264.61	64,170.92
(b) Excise duty	632.93	672.41	429.66	2,784.82	2,174.16
(c) Purchases of stock-in-trade	1,021.90	1,098.10	423.61	4,626.96	1,885.71
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,539.84)	(148.42)	(2,624.19)	(842.69)	(3,445.07)
(e) Employee benefits expense	3,713.09	3,715.52	3,199.34	14,465.87	12,166.42
(f) Finance costs	736.59	625.00	474.84	2,680.99	1,861.22
(g) Depreciation, amortisation and impairment expense	1,659.72	1,708.08	1,796.58	6,809.06	6,171.89
(h) Other expenses	7,211.98	8,871.19	6,189.59	35,816.21	29,072.39
<b>Total expenses</b>	<b>25,523.26</b>	<b>32,889.24</b>	<b>21,768.38</b>	<b>136,605.83</b>	<b>114,057.64</b>
<b>3. Profit before share of profit/(loss) of associates and joint venture (1-2)</b>	<b>1,877.72</b>	<b>6,673.38</b>	<b>896.08</b>	<b>27,398.39</b>	<b>20,236.43</b>
4. Share of profit/(loss) of associates and joint venture	2.08	(4.21)	(0.06)	(4.79)	(0.06)
<b>5. Profit before tax (3+4)</b>	<b>1,879.80</b>	<b>6,669.17</b>	<b>896.02</b>	<b>27,393.60</b>	<b>20,236.37</b>
<b>6. Tax expense:</b>					
(a) Current tax	494.87	1,415.76	86.78	6,290.81	4,258.66
(b) Adjustment of tax relating to earlier periods/year	(25.21)	45.76	14.30	20.55	226.91
(c) Deferred tax (credit)/charge	(27.48)	67.08	(20.30)	64.11	249.66
<b>Total tax expense</b>	<b>442.18</b>	<b>1,528.60</b>	<b>80.78</b>	<b>6,375.47</b>	<b>4,735.23</b>
<b>7. Net profit after tax (5-6)</b>	<b>1,437.62</b>	<b>5,140.57</b>	<b>815.24</b>	<b>21,018.13</b>	<b>15,501.14</b>
<b>8. Other comprehensive income</b>					
A Items that will not be reclassified to profit or loss	(38.49)	14.60	(4.76)	(28.16)	107.87
B Income tax relating to items that will not be reclassified to profit or loss	9.73	(2.74)	1.37	6.98	(27.02)
C Items that will be reclassified to profit or loss	(187.41)	(107.75)	(112.92)	(58.83)	(3,799.27)
<b>Total other comprehensive (loss)/income</b>	<b>(216.17)</b>	<b>(95.89)</b>	<b>(116.31)</b>	<b>(80.01)</b>	<b>(3,718.42)</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>1,221.45</b>	<b>5,044.68</b>	<b>698.93</b>	<b>20,938.12</b>	<b>11,782.72</b>
<b>10. Net profit attributable to:</b>					
(a) Owners of the Company	1,319.72	5,010.67	747.51	20,559.22	14,974.33
(b) Non-controlling interest	117.90	129.90	67.73	458.91	526.81
<b>11. Other comprehensive (loss)/income attributable to:</b>					
(a) Owners of the Company	(197.52)	(92.42)	447.14	(56.45)	(3,154.79)
(b) Non-controlling interest	(18.65)	(3.47)	(563.45)	(23.56)	(563.63)
<b>12. Total comprehensive income/(loss) attributable to:</b>					
(a) Owners of the Company	1,122.20	4,918.25	1,194.65	20,502.77	11,819.54
(b) Non-controlling interest	99.25	126.43	(495.72)	435.35	(36.82)
13. Paid-up equity share capital (face value of ₹ 5 each)	6,496.07	6,495.68	6,495.50	6,496.07	6,495.50
14. Other equity				62,868.91	44,528.30
15. Earnings per share (of ₹ 5/- each) (not annualised for quarters) (Refer Note 5)					
(a) Basic	1.02	3.86	0.58	15.83	11.53
(b) Diluted	1.02	3.85	0.58	15.82	11.52
<b>See accompanying notes</b>					



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## Statement of consolidated assets and liabilities

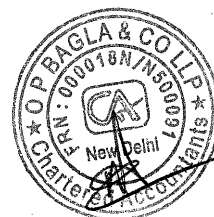
₹ in million

	As at 31 December 2023 (Audited)	As at 31 December 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	68,031.32	54,415.78
(b) Capital work in progress	19,222.22	6,066.32
(c) Right of use assets	10,347.07	9,155.01
(d) Goodwill	242.30	242.30
(e) Other intangible assets	5,471.00	5,509.10
(f) Investment in associates and Joint Venture	179.32	0.04
(g) Financial assets		
(i) Investments	31.51	0.01
(ii) Other financial assets	622.67	486.80
(h) Other non-current assets	5,368.12	6,266.77
<b>Total non-current assets (A)</b>	<b>109,515.53</b>	<b>82,142.13</b>
<b>Current assets</b>		
(a) Inventories	21,505.33	19,938.85
(b) Financial assets		
(i) Trade receivables	3,593.85	2,993.38
(ii) Cash and cash equivalents	2,422.12	1,543.32
(iii) Bank balances other than (ii) above	2,176.50	1,309.35
(iv) Others	7,388.23	3,977.06
(c) Current tax assets (Net)	3.11	-
(d) Other current assets	5,267.16	4,278.34
<b>Total current assets (B)</b>	<b>42,356.30</b>	<b>34,040.30</b>
<b>Total assets (A+B)</b>	<b>151,871.83</b>	<b>116,182.43</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,496.07	6,495.50
(b) Other equity	62,868.91	44,528.30
<b>Equity attributable to owners of the Parent Company</b>	<b>69,364.98</b>	<b>51,023.80</b>
(c) Non-controlling interest	1,481.55	1,131.07
<b>Total equity (C)</b>	<b>70,846.53</b>	<b>52,154.87</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,889.38	17,270.22
(ia) Lease liabilities	1,978.85	1,654.25
(b) Provisions	2,126.44	2,041.13
(c) Deferred tax liabilities (Net)	3,430.11	3,368.48
(d) Other non-current liabilities	68.40	5.94
<b>Total non-current liabilities (D)</b>	<b>39,493.18</b>	<b>24,340.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,054.49	19,677.90
(ia) Lease liabilities	390.38	235.77
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	767.43	659.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,815.05	7,583.50
(iii) Other financial liabilities	7,638.39	5,593.90
(b) Other current liabilities	4,650.93	4,889.77
(c) Provisions	825.43	291.91
(d) Current tax liabilities (Net)	390.02	755.68
<b>Total current liabilities (E)</b>	<b>41,532.12</b>	<b>39,687.54</b>
<b>Total liabilities (F=D+E)</b>	<b>81,025.30</b>	<b>64,027.56</b>
<b>Total equity and liabilities (C+F)</b>	<b>151,871.83</b>	<b>116,182.43</b>

See accompanying notes



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## Consolidated Cash Flow Statement

(Indirect Method)	₹ in million	
Particulars	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)
<b>A. Operating activities</b>		
Profit before tax and share of profit/(loss) in associates and joint venture	27,398.39	20,236.43
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and impairment on property, plant and equipment	6,409.04	5,830.99
Amortisation of intangible assets and right of use assets	400.02	340.90
Interest expense at amortised cost	2,680.99	1,854.49
Interest income at amortised cost	(238.00)	(228.29)
Gain on sale of current investments	(3.51)	(3.67)
Excess provisions and liabilities written back	(322.36)	(9.20)
Share based payments	78.61	29.06
Loss on disposal/written off of property, plant and equipment (Net)	843.64	623.26
Bad debts and advances written off	3.24	25.71
Gain on derecognition of financial instruments	(0.81)	-
Allowance for expected credit loss	69.47	73.51
Unrealised foreign exchange fluctuation	3.26	(1,287.68)
Operating profit before working capital changes	37,321.98	27,485.51
<b>Working capital adjustments</b>		
Increase in inventories	(1,601.73)	(5,568.33)
Increase in trade receivables	(730.18)	(1,233.80)
Increase in current and non-current financial assets and other current and non-current assets	(4,572.18)	(3,257.13)
Increase in current financial liabilities and other current and non-current liabilities and provisions	169.28	4,207.33
<b>Total cash from operations</b>	<b>30,587.17</b>	<b>21,633.58</b>
Income tax paid	(6,679.39)	(3,733.29)
<b>Net cash flows from operating activities (A)</b>	<b>23,907.78</b>	<b>17,900.29</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, right of use assets and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(32,640.49)	(18,009.92)
Proceeds from disposal of property, plant and equipment	701.31	510.93
Investment made in associates, joint venture and other	(215.57)	(0.10)
Interest received	220.16	232.42
Proceeds from sale of current investments (Net)	3.51	3.67
Purchase of additional stake from minority of a subsidiary	(100.00)	-
Change in other bank balances	(867.59)	217.02
<b>Net cash used in investing activities (B)</b>	<b>(32,898.67)</b>	<b>(17,045.98)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	24,016.61	14,777.20
Repayments of long term borrowings	(12,765.22)	(11,373.59)
Repayments of lease liabilities	(295.07)	(234.40)
Proceeds/(Repayments) of short-term borrowings (Net)	3,812.66	(7.97)
Proceeds from issue of share capital (including share premium thereon)	44.41	-
Interest paid (inclusive of interest paid on lease liabilities ₹ 170.04 (31 December 2022: ₹ 44.26))	(2,694.42)	(1,716.79)
Proceeds from share application money pending allotment	3.51	-
Dividend paid	(2,273.48)	(1,623.87)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>9,849.00</b>	<b>(179.42)</b>
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>858.11</b>	<b>674.89</b>
Cash and cash equivalents at the beginning of year (E)	1,543.32	1,507.50
Unrealised exchange difference on translation of cash and cash equivalent in subsidiaries (F)	20.69	(639.07)
<b>Cash and cash equivalents at the end of year (G= D+E+F)</b>	<b>2,422.12</b>	<b>1,543.32</b>

### Note:

(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.



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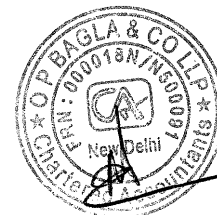
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### Statement of standalone financial results for the quarter and year ended on 31 December 2023

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2023 (See Note 2)	30 September 2023 (Unaudited)	31 December 2022 (See Note 2)	31 December 2023 (Audited)	31 December 2022 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	18,463.04	28,923.83	15,439.78	126,328.26	105,958.25
(b) Other income	510.76	310.40	736.19	1,461.42	1,437.57
<b>Total income</b>	<b>18,973.80</b>	<b>29,234.23</b>	<b>16,175.97</b>	<b>127,789.68</b>	<b>107,395.82</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	9,593.35	12,983.35	8,924.46	59,027.80	54,593.04
(b) Purchase of stock-in-trade	218.18	221.45	196.72	1,494.34	1,201.84
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,355.26)	(334.03)	(2,226.47)	(618.15)	(3,023.46)
(d) Employee benefits expense	2,537.52	2,612.79	2,354.84	10,367.96	9,204.68
(e) Finance costs	665.53	556.86	433.95	2,410.95	1,542.57
(f) Depreciation, amortisation and impairment expense	1,252.35	1,279.77	1,465.07	5,183.28	4,831.32
(g) Other expenses	4,527.00	6,367.96	4,433.65	26,241.87	22,200.81
<b>Total expenses</b>	<b>17,438.67</b>	<b>23,688.15</b>	<b>15,582.22</b>	<b>104,108.05</b>	<b>90,550.80</b>
<b>3. Profit before tax (1-2)</b>	<b>1,535.13</b>	<b>5,546.08</b>	<b>593.75</b>	<b>23,681.63</b>	<b>16,845.02</b>
<b>4. Tax expense</b>					
(a) Current tax	429.40	1,331.94	15.00	6,018.71	3,953.00
(b) Adjustment of tax relating to earlier periods/year	(28.82)	-	(0.86)	(28.82)	(0.86)
(c) Deferred tax (credit)/charge	(51.74)	58.09	(8.87)	(59.52)	190.89
<b>Total tax expense</b>	<b>348.84</b>	<b>1,390.03</b>	<b>5.27</b>	<b>5,930.37</b>	<b>4,143.03</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>1,186.29</b>	<b>4,156.05</b>	<b>588.48</b>	<b>17,751.26</b>	<b>12,701.99</b>
<b>6. Other comprehensive income</b>					
A. Items that will not be reclassified to profit or loss	(40.57)	2.14	(5.64)	(27.76)	107.70
B. Income tax relating to items that will not be reclassified to profit or loss	10.22	(0.55)	1.42	6.99	(27.10)
<b>Total other comprehensive (loss)/income</b>	<b>(30.35)</b>	<b>1.59</b>	<b>(4.22)</b>	<b>(20.77)</b>	<b>80.60</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>1,155.94</b>	<b>4,157.64</b>	<b>584.26</b>	<b>17,730.49</b>	<b>12,782.59</b>
8. Paid-up equity share capital (face value of ₹ 5 each)	6,496.07	6,495.68	6,495.50	6,496.07	6,495.50
9. Other equity				64,261.97	48,678.51
10. Earnings per share (of ₹ 5/- each) (not annualised for quarters) (Refer Note 5)					
(a) Basic	0.91	3.20	0.45	13.66	9.78
(b) Diluted	0.91	3.20	0.45	13.66	9.77
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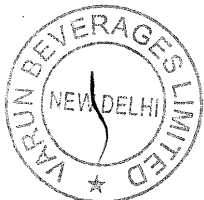
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## Statement of standalone assets and liabilities

₹ in million

	As at 31 December 2023 (Audited)	As at 31 December 2022 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	55,036.05	43,753.65
(b) Capital work in progress	15,759.99	5,399.45
(c) Right of use assets	8,875.89	8,267.06
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,450.74	5,478.55
(f) Financial assets		
(i) Investments	14,499.54	13,543.17
(ii) Loans	6,999.39	5,238.04
(iii) Others financial assets	564.85	442.45
(g) Other non-current assets	3,537.46	4,028.70
<b>Total non-current assets (A)</b>	<b>110,743.31</b>	<b>86,170.47</b>
<b>Current assets</b>		
(a) Inventories	15,358.74	14,261.48
(b) Financial assets		
(i) Trade receivables	2,129.42	1,502.42
(ii) Cash and cash equivalents	494.80	473.89
(iii) Bank balances other than (ii) above	28.29	0.98
(iv) Other financial assets	7,695.02	4,757.52
(c) Other current assets	3,645.00	3,522.67
<b>Total current assets (B)</b>	<b>29,351.27</b>	<b>24,518.96</b>
<b>Total assets (A+B)</b>	<b>140,094.58</b>	<b>110,689.43</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,496.07	6,495.50
(b) Other equity	64,261.97	48,678.51
<b>Total equity (C)</b>	<b>70,758.04</b>	<b>55,174.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,105.49	16,532.58
(i.a) Lease liabilities	1,043.65	1,117.39
(b) Provisions	2,056.26	1,976.61
(c) Deferred tax liabilities (Net)	3,133.33	3,199.84
(d) Other non-current liabilities	68.40	5.94
<b>Total non-current liabilities (D)</b>	<b>36,407.13</b>	<b>22,832.36</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17,495.56	18,185.92
(i.a) Lease liabilities	176.29	113.67
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	767.25	653.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,151.36	5,104.60
(iii) Other financial liabilities	6,678.70	4,943.36
(b) Other current liabilities	2,508.88	2,724.71
(c) Provisions	815.70	283.10
(d) Current tax liabilities (Net)	335.67	674.37
<b>Total current liabilities (E)</b>	<b>32,929.41</b>	<b>32,683.06</b>
<b>Total liabilities (F=D+E)</b>	<b>69,336.54</b>	<b>55,515.42</b>
<b>Total equity and liabilities (C+F)</b>	<b>140,094.58</b>	<b>110,689.43</b>

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### Standalone Cash Flow Statement

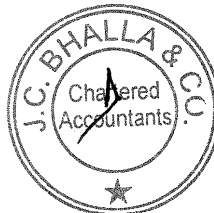
(Indirect Method) Particulars	₹ in million	
	Year ended 31 December 2023 (Audited)	Year ended 31 December 2022 (Audited)
<b>A. Operating activities</b>		
Profit before tax	23,681.63	16,845.02
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and impairment on property, plant and equipment	5,007.16	4,625.45
Amortisation of intangible assets and right of use assets	176.12	205.88
Interest expense at amortised cost	2,410.95	1,535.83
Interest income at amortised cost	(512.24)	(238.26)
Dividend income from non-current investment in subsidiary	(407.53)	(539.49)
Loss on disposal/written off of property, plant and equipment (Net)	764.10	443.70
Share based payments (Net)	63.35	29.06
Bad debts and advances written off	2.13	3.87
Excess provisions and liabilities written back	(291.84)	(0.95)
Gain on sale of current investments	(3.51)	(3.67)
Guarantee commission income	(28.87)	(17.24)
Unrealised foreign exchange fluctuation	(111.87)	(333.58)
Allowance for expected credit loss	-	34.60
Operating profit before working capital changes	<b>30,749.58</b>	<b>22,590.22</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(1,097.26)	(3,598.68)
Increase in trade receivables	(625.21)	(220.15)
Increase in current and non-current financial assets and other current and non-current assets	(3,165.89)	(2,630.38)
(Decrease)/Increase in current financial liabilities and other current and non-current liabilities and provisions	(24.23)	2,775.34
<b>Total cash from operations</b>	<b>25,836.99</b>	<b>18,916.35</b>
Income tax paid	(6,308.22)	(3,328.49)
<b>Net cash flows from operating activities (A)</b>	<b>19,528.77</b>	<b>15,587.86</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, right of use assets and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(26,464.52)	(13,484.85)
Proceeds from disposal of property, plant and equipment	563.20	139.75
Loan given to subsidiaries and joint venture	(1,993.40)	(2,292.05)
Investment made in subsidiaries, associates, joint venture and other	(930.61)	(20.78)
Proceeds from sale of current investments (Net)	3.51	3.67
Receipt of loan given to a subsidiary	250.07	181.93
Change in other bank balances	(28.39)	(1.24)
Guarantee commission received	25.72	-
Interest received	366.23	92.14
Dividend income from non-current investment in subsidiary	512.52	288.29
<b>Net cash used in investing activities (B)</b>	<b>(27,695.67)</b>	<b>(15,093.14)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	22,689.10	14,670.82
Repayments of long term borrowings	(12,377.86)	(11,346.88)
Proceeds/(Repayments) of short-term borrowings (Net)	2,582.05	(432.29)
Repayments of lease liabilities	(98.25)	(88.30)
Interest paid (inclusive of interest paid on lease liabilities ₹ 106.23 (31 December 2022: ₹ 10.03))	(2,381.67)	(1,441.78)
Proceeds from issue of share capital (including share premium thereon)	44.41	-
Proceeds from share application money pending allotment	3.51	-
Dividend paid	(2,273.48)	(1,623.87)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>8,187.81</b>	<b>(262.30)</b>
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>20.91</b>	<b>232.42</b>
Cash and cash equivalents at the beginning of year (E)	473.89	241.47
<b>Cash and cash equivalents at the end of year (D+E)</b>	<b>494.80</b>	<b>473.89</b>

**Note:**

(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY





## 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

(₹ in million, except per share data)

### Notes:

1. These standalone and consolidated financial results for the quarter and year ended on 31 December 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 05 February 2024. The Statutory Auditors have audited the annual 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 the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, 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 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. During the year ended 31 December 2023, the Company has made the following changes in Group structure:
  - a) On 09 May 2023, acquired 26.34% shareholding in Huoban Energy 7 Private Limited for a purchase consideration of ₹ 21.24 million, company is engaged in the business of generation, operation and maintenance of the renewable energy projects in India.
  - b) On 23 May 2023, incorporated a new wholly-owned subsidiary company i.e. Varun Beverages South Africa (Pty) Ltd in Johannesburg, South Africa by subscription of its 100% share capital for a consideration of ₹ 0.05 million to explore the business of manufacturing and distribution of beverages.
  - c) On 16 October 2023, 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.
  - d) On 21 November 2023, incorporated a new subsidiary company i.e. Varun Beverages Mozambique, SA in Mozambique for selling and distribution of beverages. Subsequent to year ended 31 December 2023, the Group has subscribed its 100% share capital for a consideration of ₹ 1.33 million.
7. Subsequent to year ended 31 December 2023, the Company has started commercial production of products of the Company including backward integration at its new greenfield production facility at Supa, Maharashtra.
8. On 19 December 2023, the Company has entered into a binding agreement to acquire 100% stake in the business conducted by The Beverage Company (Proprietary) Limited, South Africa along with its wholly owned subsidiaries (hereinafter referred as "Bevco") with an option to accept minority co-investment from large equity fund, subject to approvals from PepsiCo Inc., Competition Commissions and other regulatory approvals (if any) for a proposed purchase consideration amounting to ZAR 3 Billion (₹ 13.2 Billion; 1 ZAR= ₹4.4). The indicative time period for completion of the acquisition is on or before 31 July 2024.  
Bevco is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) and own-branded non-alcoholic beverages in South Africa. Bevco has franchise bottling rights from PepsiCo Inc. for South Africa, Lesotho and Eswatini and distribution rights for Namibia and Botswana.
9. The Board of Directors in their meeting held on 05 February 2024 have approved a payment of final dividend of ₹ 1.25 (Rupees one and paise twenty five only) per equity share of the face value of ₹ 5 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company. With this, total dividend declared for year ended 31 December 2023 stands at ₹ 2.50 (Rupees two and paise fifty only) per equity share of the face value of ₹ 5 each.

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 : 05 February 2024



**Independent Auditor's Report on Consolidated Annual 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**

**Opinion**

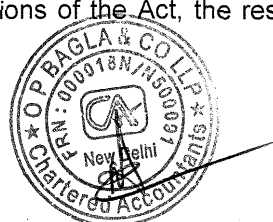
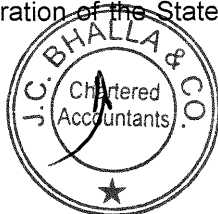
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 December 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, associates and joint venture, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended 31 December 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of





**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)**

Directors of the companies included in the Group and its associates and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for assessing the ability of the Group and of its associates and joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint venture.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



**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)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

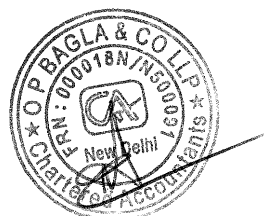
12. We did not audit the annual financial statements of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 35,471.10 million as at 31 December 2023, total revenues of ₹ 43,269.44 million, total net profit after tax of ₹ 3,803.43 million, total comprehensive income of ₹ 3,803.02 millions, and cash flows (net) of ₹ 756.13 million for the year ended on that date, as considered in the Statement. Out of the above, annual financial results of one subsidiary included in the Statement whose financial statement reflects total assets of ₹ 2,355.06 million as at 31 December 2023, total revenues of ₹ 2,037.66 million, total net profit after tax of ₹ 407.47 million, total comprehensive income of ₹ 407.22 million, and cash flows of ₹ (213.63) million for the year ended on that date, as considered in the Statement have been audited by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group share of net loss after tax ₹ (0.21) million and total comprehensive income of ₹ (0.21) million for the year ended 31 December 2023, in respect of one associate, whose annual financial statement have not been audited by us. These annual financial statements have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit reports of such auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of O P Bagla & Co LLP and the other auditors.

The Statement also includes the Group's share of net loss after tax of ₹ (1.51) million, and total comprehensive loss of ₹ (1.51) million for the year ended 31 December 2023, in respect of one associate based on their financial information, which have not been audited by their auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the associate company.



13. The Statement includes the consolidated financial results for the quarter ended 31 December 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



**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)**

14. The audit of the consolidated financial results for the year ended 31 December 2022 and the limited review of the published unaudited year-to-date figures up to the third quarter of the year ended 31 December 2022 used to derive the financial information for the corresponding quarter ended 31 December 2022, included in the Statement was carried out and reported jointly by Walker Chandiok & Co LLP and O P Bagla & Co LLP, who have expressed an unmodified opinion vide audit report dated 06 February 2023 and an unmodified conclusion vide their review report dated 01 November 2022, which have been relied upon by them for the purpose of their joint audit of the Statement. Our opinion 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: 24505002BKBXOZ7322

Place: Gurugram  
Date: 05 February 2024

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: 24094155BKEOZB3468

Place: Gurugram  
Date: 05 February 2024

B-225, 5<sup>th</sup> 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)**

**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. Varun Beverages Morocco SA
4. Ole Spring Bottlers (Private) Limited
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 (with effect from 23 May 2023)
11. Varun Beverages Mozambique, SA (with effect from 21 November 2023)

**Associates**

1. Clean Max Tav Private Limited
2. Huoban Energy 7 Private Limited (with effect from 09 May 2023)

**Joint Venture**

1. IDVB Recycling Operations Private Limited



**Independent Auditor's Report on Standalone Annual 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Varun Beverages Limited ('the Company') for the year ended 31 December 2023, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

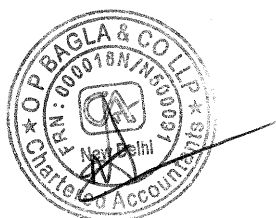


**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 December 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of the standalone financial results for the year ended 31 December 2022 and the limited review of the published unaudited year-to-date figures up to the third quarter of the year ended 31 December 2022 used to derive the financial information for the corresponding quarter ended 31 December 2022, included in the Statement was carried out and reported jointly by Walker Chandiook & Co LLP and O P Bagla & Co LLP, who have expressed an unmodified opinion vide audit report dated 06 February 2023 and an unmodified conclusion vide their review report dated 01 November 2022, which have been relied upon by them for the purpose of their joint audit of the Statement. Our opinion 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: 24505002BKBXOY2019



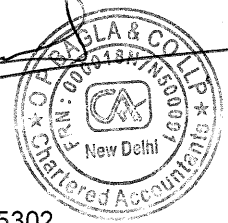
Place: Gurugram  
Date: 05 February 2024

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: 24094155BKEOZA5302



Place: Gurugram  
Date: 05 February 2024

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



# 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.varunbeverages.com  
CIN No. : L74899DL1995PLC069839

February 5, 2024

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 <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Subject: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report on the Audited Financial Results, both on Standalone and Consolidated basis, for the Financial Year ended December 31, 2023 issued by M/s. J C Bhalla & Co., Chartered Accountants and M/s. O P Bagla & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company is WITH UNMODIFIED OPINION.

You are requested to take the above on record.

Yours faithfully,  
**For Varun Beverages Limited**

  
**Ravi Batra**  
**Chief Risk Officer & Group Company Secretary**

