



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

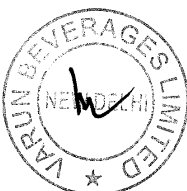
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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

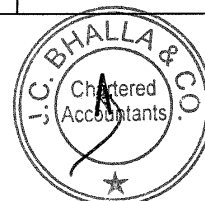
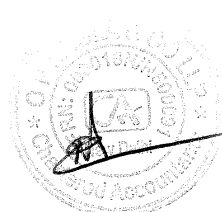
Statement of consolidated financial results for the quarter ended on 31 March 2024

₹ in million, except per share data

Particulars	Three months ended on 31 March 2024 (Unaudited)	Three months ended on 31 December 2023 (See Note 2)	Three months ended on 31 March 2023 (Unaudited)	Year ended on 31 December 2023 (Audited)
1. Income				
(a) Revenue from operations	43,979.80	27,309.82	39,525.91	163,210.63
(b) Other income	83.53	91.16	101.36	793.59
Total income	44,063.33	27,400.98	39,627.27	164,004.22
2. Expenses				
(a) Cost of materials consumed	19,309.22	12,086.89	19,643.11	70,264.61
(b) Excise duty	806.67	632.93	596.16	2,784.82
(c) Purchases of stock-in-trade	2,352.15	1,021.90	1,217.30	4,626.96
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,785.88)	(1,539.84)	(2,343.25)	(842.69)
(e) Employee benefits expense	3,936.72	3,713.09	3,391.22	14,465.87
(f) Finance costs	936.87	736.59	625.72	2,680.99
(g) Depreciation and amortisation expense	1,875.16	1,659.72	1,721.99	6,809.06
(h) Other expenses	10,473.31	7,211.98	9,040.99	35,816.21
Total expenses	36,904.22	25,523.26	33,893.24	136,605.83
3. Profit before share of (loss)/profit of associates and joint venture (1-2)	7,159.11	1,877.72	5,734.03	27,398.39
4. Share of (loss)/profit of associates and joint venture	(1.61)	2.08	(0.27)	(4.79)
5. Profit before tax (3+4)	7,157.50	1,879.80	5,733.76	27,393.60
6. Tax expense:				
(a) Current tax	1,477.96	494.87	1,500.94	6,290.81
(b) Adjustment of tax relating to earlier periods/year	-	(25.21)	-	20.55
(c) Deferred tax charge/(credit)	199.72	(27.48)	(152.90)	64.11
Total tax expense	1,677.68	442.18	1,348.04	6,375.47
7. Net profit after tax (5-6)	5,479.82	1,437.62	4,385.72	21,018.13
8. Other comprehensive income				
A Items that will not be reclassified to profit or loss	60.70	(38.49)	30.71	(28.16)
B Income tax relating to items that will not be reclassified to profit or loss	(15.31)	9.73	(7.36)	6.98
C Items that will be reclassified to profit or loss	155.69	(187.41)	160.01	(58.83)
Total other comprehensive income/(loss)	201.08	(216.17)	183.36	(80.01)
9. Total comprehensive income for the periods/year (7+8)	5,680.90	1,221.45	4,569.08	20,938.12
10. Net profit attributable to:				
(a) Owners of the Company	5,372.71	1,319.72	4,290.72	20,559.22
(b) Non-controlling interest	107.11	117.90	95.00	458.91
11. Other comprehensive income/(loss) attributable to:				
(a) Owners of the Company	197.31	(197.52)	190.52	(56.45)
(b) Non-controlling interest	3.77	(18.65)	(7.16)	(23.56)
12. Total comprehensive income attributable to:				
(a) Owners of the Company	5,570.02	1,122.20	4,481.24	20,502.77
(b) Non-controlling interest	110.88	99.25	87.84	435.35
13. Paid-up equity share capital (face value of ₹ 5 each)	6,497.02	6,496.07	6,495.58	6,496.07
14. Other equity				62,868.91
15. Earnings per share (of ₹ 5/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	4.14	1.02	3.30	15.83
(b) Diluted	4.13	1.02	3.30	15.82
See accompanying notes				



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY





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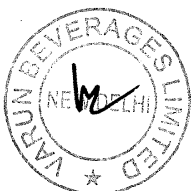
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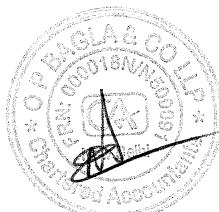
Statement of standalone financial results for the quarter ended on 31 March 2024

₹ in million, except per share data

Particulars	Three months ended on 31 March 2024 (Unaudited)	Three months ended on 31 December 2023 (See Note 2)	Three months ended on 31 March 2023 (Unaudited)	Year ended on 31 December 2023 (Audited)
1. Income				
(a) Revenue from operations	34,461.46	18,463.04	32,218.53	126,328.26
(b) Other income	326.12	510.76	185.05	1,461.42
Total income	34,787.58	18,973.80	32,403.58	127,789.68
2. Expenses				
(a) Cost of materials consumed	16,738.32	9,593.35	17,027.45	59,027.80
(b) Purchase of stock-in-trade	768.61	218.18	545.74	1,494.34
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,657.76)	(1,355.26)	(1,678.58)	(618.15)
(d) Employee benefits expense	2,746.80	2,537.52	2,527.15	10,367.96
(e) Finance costs	839.59	665.53	565.52	2,410.95
(f) Depreciation and amortisation expense	1,394.56	1,252.35	1,356.22	5,183.28
(g) Other expenses	7,656.55	4,527.00	7,075.50	26,241.87
Total expenses	28,486.67	17,438.67	27,419.00	104,108.05
3. Profit before tax (1-2)	6,300.91	1,535.13	4,984.58	23,681.63
4. Tax expense				
(a) Current tax	1,413.24	429.40	1,463.07	6,018.71
(b) Adjustment of tax relating to earlier periods/year	-	(28.82)	-	(28.82)
(c) Deferred tax charge/(credit)	194.95	(51.74)	(207.69)	(59.52)
Total tax expense	1,608.19	348.84	1,255.38	5,930.37
5. Net profit after tax (3 - 4)	4,692.72	1,186.29	3,729.20	17,751.26
6. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	61.51	(40.57)	29.67	(27.76)
B. Income tax relating to items that will not be reclassified to profit or loss	(15.48)	10.22	(7.47)	6.99
Total other comprehensive income/(loss)	46.03	(30.35)	22.20	(20.77)
7. Total comprehensive income for the periods/year (5+6)	4,738.75	1,155.94	3,751.40	17,730.49
8. Paid-up equity share capital (face value of ₹ 5 each)	6,497.02	6,496.07	6,495.58	6,496.07
9. Other equity				64,261.97
10. Earnings per share (of ₹ 5/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	3.61	0.91	2.87	13.66
(b) Diluted	3.61	0.91	2.87	13.66
See accompanying notes				



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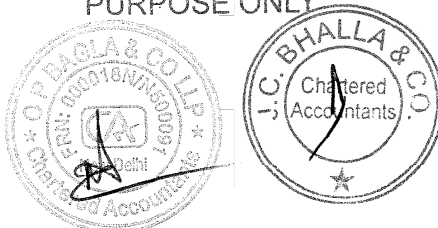
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

(₹ in million, except per share data)

Notes:

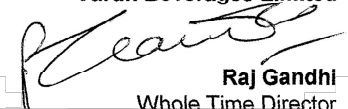
1. These standalone and consolidated financial results for the quarter ended on 31 March 2024 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 13 May 2024. 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 2023 are the balancing figures between the audited figures for the full year ended 31 December 2023 and the published un-audited figures for nine months ended 30 September 2023, 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 period presented for the quarter ended on 31 March 2023 has been calculated based on number of shares outstanding in respective period, as increased by sub-divided/split of shares.
6. Final dividend of ₹ 1.25 (Rupees one and paise twenty-five only) per equity share of the face value of ₹ 5 each for the year ended 31 December 2023, was approved by the shareholders at the Annual General Meeting held on 03 April 2024 and subsequently paid off.
7. On 25 January 2024, 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 26 March 2024, the Company had acquired control of The Beverage Company (Proprietary) Limited, South Africa along with its wholly owned subsidiaries (hereinafter referred as "Bevco") with a shareholding of 95% for a consideration amounting to ₹ 4,037.26 million and the remaining 5% will be held by ESOT (Trust) which is under incorporation. The Company has consolidated the financial results of Bevco post-acquisition. 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, Botswana, Mozambique and Madagascar.
9. Subsequent to quarter ended 31 March 2024, the Company on 13 April 2024 and 30 April 2024 has started commercial production of products of the Company including backward integration at its new greenfield production facilities at Gorakhpur, Uttar Pradesh and Khordha, Odisha, respectively.
10. Subsequent to quarter ended 31 March 2024, the Company has subscribed 9.80% (5.25% on fully diluted basis) of equity share capital of Isharays Energy Two Private Limited, special purpose vehicle incorporated by Sunsource Energy Private Limited for the purposes of developing a captive generating solar power plant in Uttar Pradesh, India, for a consideration amounting to ₹ 19.20 million.


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PURPOSE ONLY



Place : Gurugram
Dated : 13 May 2024

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


Raj Gandhi
Whole Time Director



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 associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 31 March 2024 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 information of thirteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 11,264.68 million, total net profit after tax of ₹ 783.14 million and total comprehensive income of ₹ 782.49 million for the quarter ended on 31 March 2024, as considered in the statement. Out of the above, interim financial information of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 353.82 million, total net profit after tax of ₹ 56.09 million and total comprehensive income of ₹ 56.08 million, for the quarter ended on 31 March 2024, as considered in the statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of ₹ 0.19 million and total comprehensive loss of ₹ 0.19 million for the quarter ended on 31 March 2024, respectively, as considered in the statement in respect of one joint venture whose interim financial information have been reviewed by one of the joint auditors, O P Bagla & Co LLP. 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 report of other auditors and O P Bagla & Co LLP.



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)

The Statement also includes the Group's share of net loss after tax of ₹ 1.42 million, and total comprehensive loss of ₹ 1.42 million for the quarter ended on 31 March 2024, in respect of two associates based on their financial information, which have not been reviewed by their auditors. These financial information have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion 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 companies.

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



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBXZQ6898

Place: Gurugram
Date: 13 May 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: 24094155BKEPAW9272

Place: Gurugram
Date: 13 May 2024

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

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)

Annexure 1

List of entities included in the Statement.

Holding Company

1. Varun Beverages Limited

Subsidiaries

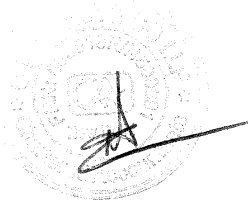
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC
10. Varun Beverages South Africa (PTY) Ltd
11. VBL Mozambique, SA
12. The Beverage Company Proprietary Limited, South Africa (with effect from 26 March 2024)
13. The Beverage Company Bidco Proprietary Limited (with effect from 26 March 2024)
14. Little Green Beverages Proprietary Limited (with effect from 26 March 2024)
15. Softbev Proprietary Limited (with effect from 26 March 2024)

Associates

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

Joint Venture

1. IDVB Recycling Operations Private Limited




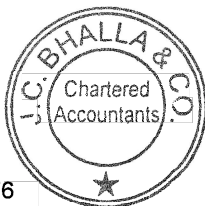
Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 March 2024 ('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.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001114N

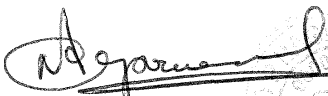

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBXZP3976

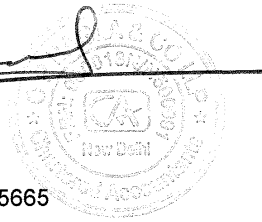


Place: Gurugram
Date: 13 May 2024

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: 24094155BKEPAV5665



Place: Gurugram
Date: 13 May 2024

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