



# 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

May 13, 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: Outcome of the Board Meeting & Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

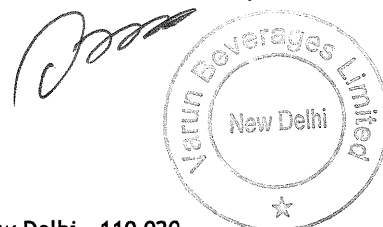
Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:50 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended March 31, 2024 (Copy of the same along-with Limited Review Report 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, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) As recommended by the Nomination and Remuneration Committee and Audit, Risk Management and Ethics Committee at their respective meetings held today, Mr. Rajesh Chawla is appointed as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 14, 2024 in place of Mr. Lalit Malik, who has resigned as CFO & KMP of the Company w.e.f. May 13, 2024.
- (iii) To incorporate a wholly-owned subsidiary company in Zimbabwe.

The detailed disclosure for aforesaid point nos. (ii) and (iii) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure I and II respectively.

Further, in continuation to our intimation dated October 16, 2023, our Company has today acquired/subscribed 9.80% (5.25% on fully diluted basis) of Equity Share Capital of Isharays Energy Two Private Limited (a special purpose vehicle inter-alia engaged to supply solar power to consumers in the state of Uttar Pradesh) for a total consideration of Rs. 1,92,00,000/-. The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has already been submitted on October 16, 2023.





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Please note that our Company is following 1<sup>st</sup> January to 31<sup>st</sup> December as its financial year in terms of Section 2 (41) of the Companies Act, 2013 as approved by the Company Law Board.

You are requested to take the above on record.

Yours faithfully,

**For Varun Beverages Limited**

**Ravi Batra**

**Chief Risk Officer & Group Company Secretary**



**Encl.:** As above



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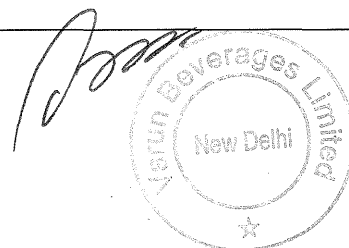


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## Annexure - I

### Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (ii)

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	To comply with the provisions of Section 203 of the Companies Act, 2013 & Rules made thereunder and Regulation 26(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Chawla is appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 14, 2024 due to resignation of Mr. Lalit Malik as a CFO & KMP of the Company w.e.f. May 13, 2024.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Mr. Rajesh Chawla is appointed as a CFO & KMP w.e.f. May 14, 2024.  Mr. Lalit Malik ceased to be CFO & KMP of the Company w.e.f. May 13, 2024.  Mr. Rajesh Chawla and Mr. Lalit Malik falls under the definition of Senior Management Personnel also as prescribed under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  Term of appointment - Not Applicable
3.	Brief profile (in case of appointment)	Mr. Rajesh Chawla is a qualified Chartered Accountant and joined our Company on February 1, 2021 as Senior Vice President - Finance, presently working as a CFO (India) and appointed as CFO & KMP of the Company w.e.f. May 14, 2024.  Mr. Chawla is a Finance professional with a diversified career spanning across more than 28 years of experience in controllership, commercial, manufacturing finance, financial planning, taxation etc. Before joining Varun Beverages Limited, he has worked with reputed organization like Whirlpool & SIS Group. In his earlier roles he was involved and leading the various projects of margin improvement, cost rationalization, working capital optimization, strengthening cash flows and driving ERP strategy of organization.  He is not related to any Director/KMP of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





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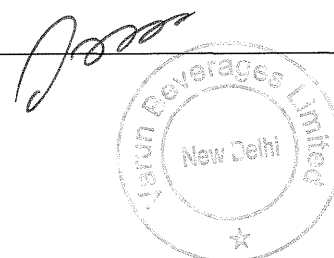


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## Annexure - II

### **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (iii)**

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: "Varun Foods (Zimbabwe) Pvt. Ltd." or any other name approved by the statutory authority  Paid-up Share Capital: USD 10,000/- divided into 10,000 Shares of face value of USD 1/- each  Turnover/Size: Not applicable (yet to be incorporated)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No.  The promoter / promoter group / group companies of the Company does not have any interest in the entity being incorporated except shares to be held at arm's length by Varun Beverages Limited ("Company").
3.	Industry to which the entity being acquired belongs	FMCG
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Inter-alia to carry on the business of Food Products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Registrar of Companies and any other regulatory authority (if any)





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6.	Indicative time period for completion of the acquisition	On or before August 31, 2024
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration i.e. USD 10,000/- towards subscription of 10,000 Shares of face value of USD 1/- each.
8.	Cost of acquisition and/or the price at which the shares are acquired	Face value of USD 1/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Our Company will hold 100% Share Capital i.e. 10,000 Shares of face value of USD 1/- each.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Line of business: Food Products Date of incorporation: Yet to be incorporated Turnover: Not applicable (yet to be incorporated) Country of Incorporation: Zimbabwe





# 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)

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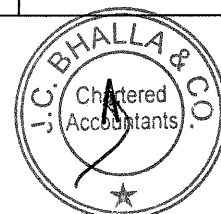
## Statement of consolidated financial results for the quarter ended on 31 March 2024

₹ 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)
<b>1. Income</b>				
(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
<b>Total income</b>	<b>44,063.33</b>	<b>27,400.98</b>	<b>39,627.27</b>	<b>164,004.22</b>
<b>2. Expenses</b>				
(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
<b>Total expenses</b>	<b>36,904.22</b>	<b>25,523.26</b>	<b>33,893.24</b>	<b>136,605.83</b>
<b>3. Profit before share of (loss)/profit of associates and joint venture (1-2)</b>	<b>7,159.11</b>	<b>1,877.72</b>	<b>5,734.03</b>	<b>27,398.39</b>
<b>4. Share of (loss)/profit of associates and joint venture</b>	<b>(1.61)</b>	<b>2.08</b>	<b>(0.27)</b>	<b>(4.79)</b>
<b>5. Profit before tax (3+4)</b>	<b>7,157.50</b>	<b>1,879.80</b>	<b>5,733.76</b>	<b>27,393.60</b>
<b>6. Tax expense:</b>				
(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
<b>Total tax expense</b>	<b>1,677.68</b>	<b>442.18</b>	<b>1,348.04</b>	<b>6,375.47</b>
<b>7. Net profit after tax (5-6)</b>	<b>5,479.82</b>	<b>1,437.62</b>	<b>4,385.72</b>	<b>21,018.13</b>
<b>8. Other comprehensive income</b>				
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)
<b>Total other comprehensive income/(loss)</b>	<b>201.08</b>	<b>(216.17)</b>	<b>183.36</b>	<b>(80.01)</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>5,680.90</b>	<b>1,221.45</b>	<b>4,569.08</b>	<b>20,938.12</b>
<b>10. Net profit attributable to:</b>				
(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
<b>11. Other comprehensive income/(loss) attributable to:</b>				
(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)
<b>12. Total comprehensive income attributable to:</b>				
(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
<b>13. Paid-up equity share capital (face value of ₹ 5 each)</b>	<b>6,497.02</b>	<b>6,496.07</b>	<b>6,495.58</b>	<b>6,496.07</b>
<b>14. Other equity</b>				<b>62,868.91</b>
<b>15. Earnings per share (of ₹ 5/- each) (not annualised for quarters) (Refer Note 5)</b>				
(a) Basic	4.14	1.02	3.30	15.83
(b) Diluted	4.13	1.02	3.30	15.82
<b>See accompanying notes</b>				



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PURPOSE ONLY





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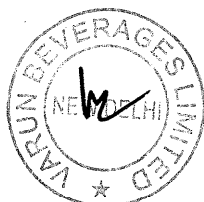
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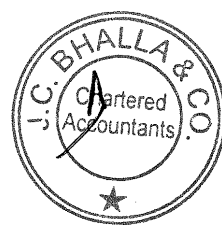
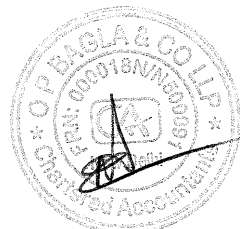
## Statement of standalone financial results for the quarter ended on 31 March 2024

₹ 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)
<b>1. Income</b>				
(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
<b>Total income</b>	<b>34,787.58</b>	<b>18,973.80</b>	<b>32,403.58</b>	<b>127,789.68</b>
<b>2. Expenses</b>				
(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
<b>Total expenses</b>	<b>28,486.67</b>	<b>17,438.67</b>	<b>27,419.00</b>	<b>104,108.05</b>
<b>3. Profit before tax (1-2)</b>	<b>6,300.91</b>	<b>1,535.13</b>	<b>4,984.58</b>	<b>23,681.63</b>
<b>4. Tax expense</b>				
(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)
<b>Total tax expense</b>	<b>1,608.19</b>	<b>348.84</b>	<b>1,255.38</b>	<b>5,930.37</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>4,692.72</b>	<b>1,186.29</b>	<b>3,729.20</b>	<b>17,751.26</b>
<b>6. Other comprehensive income</b>				
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
<b>Total other comprehensive income/(loss)</b>	<b>46.03</b>	<b>(30.35)</b>	<b>22.20</b>	<b>(20.77)</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>4,738.75</b>	<b>1,155.94</b>	<b>3,751.40</b>	<b>17,730.49</b>
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
<b>See accompanying notes</b>				



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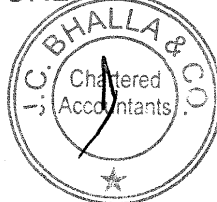
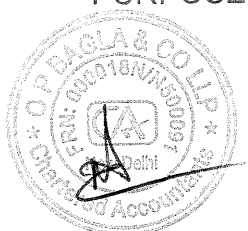
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(₹ in million, except per share data)

### Notes:

1. These standalone and consolidated financial results for the quarter ended on 31 March 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.

SIGNED FOR  
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For and on behalf of Board of Directors of  
**Varun Beverages Limited**

**Raj Gandhi**  
Whole Time Director



Place : Gurugram  
Dated : 13 May 2024



**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. 00111111



**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, 5<sup>th</sup> 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**

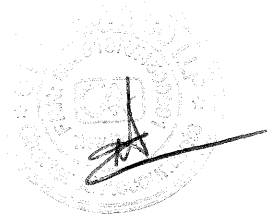
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages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

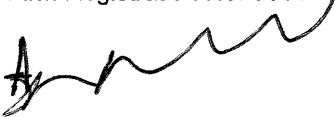
**To the Board of Directors of Varun Beverages Limited**

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. 001111N

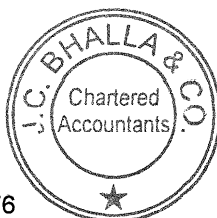


**Akhil Bhalla**

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

Date : 1<sup>st</sup> April, 2024

The Vice Chairman,  
Varun Beverages Limited,  
Gurgaon,  
Haryana

Dear Sir,

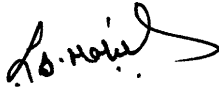
Re.: Resignation

Further to the discussion, after careful consideration, I have decided to leave to explore opportunities outside Varun Beverages Ltd. Hence, I hereby submit my formal resignation from the position of Chief Financial Officer- Varun Beverages Limited.

I would like to thank you for the opportunity and guidance during my tenure.

I request you to accept my resignation and relieve me as per mutually convenient date.

Thanks and regards,



Lalit Malik  
CFO- Varun Beverages Limited



13 May 2024