

**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)

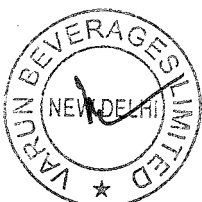
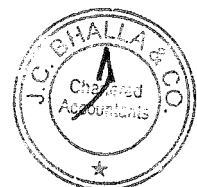
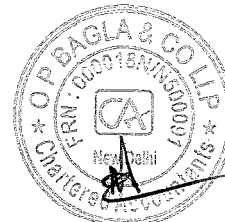
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

Statement of consolidated assets and liabilities

₹ in million

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	96,294.01	68,031.32
(b) Capital work-in-progress	9,420.85	19,222.22
(c) Right of use assets	12,837.87	10,347.07
(d) Goodwill	6,931.24	242.30
(e) Other intangible assets	6,638.98	5,471.00
(f) Investment in associates and joint venture	392.27	179.32
(g) Financial assets		
(i) Investments	50.71	31.51
(ii) Loans	220.64	-
(iii) Other financial assets	875.84	622.67
(h) Other non-current assets	3,436.06	5,368.12
Total non-current assets (A)	137,098.47	109,515.53
Current assets		
(a) Inventories	27,960.18	21,505.33
(b) Financial assets		
(i) Trade receivables	10,254.84	3,593.85
(ii) Cash and cash equivalents	2,121.61	2,422.12
(iii) Bank balances other than (ii) above	1,955.87	2,176.50
(iv) Other financial assets	9,195.86	7,388.23
(c) Current tax assets (Net)	55.50	3.11
(d) Other current assets	5,159.24	5,267.16
Total current assets (B)	56,703.10	42,356.30
Total assets (A+B)	193,801.57	151,871.83
Equity and liabilities		
Equity		
(a) Equity share capital	6,497.20	6,496.07
(b) Other equity	79,280.46	62,868.91
Equity attributable to owners of the Parent Company	85,777.66	69,364.98
(c) Non-controlling interest	1,681.50	1,481.55
Total equity (C)	87,459.16	70,846.53
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	35,412.33	31,889.38
(ii) Lease liabilities	3,685.47	1,978.85
(b) Provisions	2,245.97	2,126.44
(c) Deferred tax liabilities (Net)	3,849.83	3,430.11
(d) Other non-current liabilities	65.92	68.40
Total non-current liabilities (D)	45,459.52	39,493.18
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,473.16	20,054.49
(ii) Lease liabilities	838.20	390.38
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	897.11	767.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,189.43	6,815.05
(iii) Other financial liabilities	6,729.20	7,638.39
(b) Other current liabilities	7,622.93	4,650.93
(c) Provisions	952.28	825.43
(d) Current tax liabilities (Net)	3,180.58	390.02
Total current liabilities (E)	60,882.89	41,532.12
Total liabilities (F=D+E)	106,342.41	81,025.30
Total equity and liabilities (C+F)	193,801.57	151,871.83

See accompanying notes

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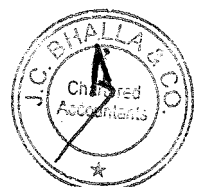
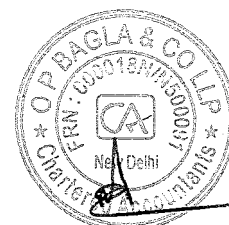
Statement of consolidated financial results for the quarter and half year ended on 30 June 2024

₹ in million, except as stated otherwise

Particulars	Three months ended on 30 June 2024 (Unaudited)	Three months ended on 31 March 2024 (Unaudited)	Three months ended on 30 June 2023 (Unaudited)	Six months ended on 30 June 2024 (Unaudited)	Six months ended on 30 June 2023 (Unaudited)	Year ended on 31 December 2023 (Audited)
1. Income						
(a) Revenue from operations	73,336.72	43,979.80	56,997.34	117,316.52	96,523.25	163,210.63
(b) Other income	440.26	83.53	416.01	523.79	517.37	793.59
Total income	73,776.98	44,063.33	57,413.35	117,840.31	97,040.62	164,004.22
2. Expenses						
(a) Cost of materials consumed	28,723.27	19,309.22	22,187.25	48,032.49	41,830.36	70,264.61
(b) Excise duty	1,368.10	806.67	883.32	2,174.77	1,479.48	2,784.82
(c) Purchases of stock-in-trade	1,600.16	2,352.15	1,289.66	3,952.31	2,506.96	4,626.96
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	2,282.36	(2,785.88)	3,188.82	(503.52)	845.57	(842.69)
(e) Employee benefits expense	4,992.91	3,936.72	3,646.04	8,929.63	7,037.26	14,465.87
(f) Finance costs	1,291.59	936.87	693.68	2,228.46	1,319.40	2,680.99
(g) Depreciation and amortisation expense	2,424.77	1,875.16	1,719.27	4,299.93	3,441.26	6,809.06
(h) Other expenses	14,457.75	10,473.31	10,692.05	24,931.06	19,733.04	35,816.21
Total expenses	57,140.91	36,904.22	44,300.09	94,045.13	78,193.33	136,605.83
3. Profit before share of loss of associates and joint venture (1-2)	16,636.07	7,159.11	13,113.26	23,795.18	18,847.29	27,398.39
4. Share of loss of associates and joint venture	(5.36)	(1.61)	(2.39)	(6.97)	(2.66)	(4.79)
5. Profit before tax (3+4)	16,630.71	7,157.50	13,110.87	23,788.21	18,844.63	27,393.60
6. Tax expense:						
(a) Current tax	3,967.20	1,477.96	2,879.24	5,445.16	4,380.18	6,290.81
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	20.55
(c) Deferred tax charge	45.17	199.72	177.41	244.89	24.51	64.11
Total tax expense	4,012.37	1,677.68	3,056.65	5,690.05	4,404.69	6,375.47
7. Net profit after tax (5-6)	12,618.34	5,479.82	10,054.22	18,098.16	14,439.94	21,018.13
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	(23.09)	60.70	(34.98)	37.61	(4.27)	(28.16)
B Income tax relating to items that will not be reclassified to profit or loss	5.93	(15.31)	7.35	(9.38)	(0.01)	6.98
C Items that will be reclassified to profit or loss	(180.85)	155.69	76.32	(25.16)	236.33	(58.83)
Total other comprehensive (loss)/income	(198.01)	201.08	48.69	3.07	232.05	(80.01)
9. Total comprehensive income for the periods/year (7+8)	12,420.33	5,680.90	10,102.91	18,101.23	14,671.99	20,938.12
10. Net profit attributable to:						
A Owners of the Company	12,526.03	5,372.71	9,938.11	17,898.74	14,228.83	20,559.22
B Non-controlling interest	92.31	107.11	116.11	199.42	211.11	458.91
11. Other comprehensive income/(loss) attributable to:						
A Owners of the Company	(193.93)	197.31	42.97	3.38	233.49	(56.45)
B Non-controlling interest	(4.08)	3.77	5.72	(0.31)	(1.44)	(23.56)
12. Total comprehensive income attributable						
A Owners of the Company	12,332.10	5,570.02	9,981.08	17,902.12	14,462.32	20,502.77
B Non-controlling interest	88.23	110.88	121.83	199.11	209.67	435.35
13. Paid-up equity share capital (face value of ₹ 5 each)	6,497.20	6,497.02	6,495.68	6,497.20	6,495.68	6,496.07
14. Other equity				79,280.46	58,389.81	62,868.91
15. Earnings per share (of ₹ 5/- each) (not annualised for quarters and half years) :						
(a) Basic	9.64	4.14	7.65	13.77	10.95	15.83
(b) Diluted	9.63	4.13	7.65	13.77	10.95	15.82
See accompanying notes						



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Consolidated Cash Flow Statement

(Indirect Method)

(₹ in million)

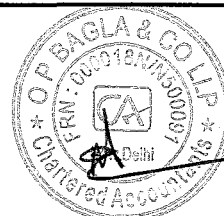
Particulars	Six months period ended on 30 June 2024 (Unaudited)	Six months period ended on 30 June 2023 (Unaudited)
A. Operating activities		
Profit before tax	23,795.18	18,847.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	4,299.93	3,441.26
Interest expense at amortised cost	2,228.46	1,319.40
Interest income at amortised cost	(117.74)	(94.72)
Gain on derecognition of financial instruments	(0.08)	-
Gain on sale of current investments	(1.94)	(2.57)
Excess provisions/liabilities written back	(261.87)	(302.24)
Share based payments	43.89	37.69
Loss on disposal/written off of property, plant and equipment (Net)	764.93	657.42
Bad debts written off	20.65	2.54
Allowance for expected credit loss	28.24	38.12
Unrealised foreign exchange fluctuation	(330.41)	(141.51)
Operating profit before working capital changes	30,469.24	23,802.68
Working capital adjustments		
Increase in inventories	(4,905.91)	(849.53)
Increase in trade receivables	(3,080.61)	(3,020.61)
Increase in current and non-current financial assets and other current and non-current assets	(2,077.72)	(326.98)
Increase in current financial liabilities and other current and non-current liabilities and provisions	6,054.36	5,286.62
Total cash from operations	26,459.36	24,892.18
Income tax paid	(2,692.81)	(2,761.55)
Net cash flows from operating activities (A)	23,766.55	22,130.63
B. Investing activities		
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)	(20,129.51)	(17,871.23)
Proceeds from disposal of property, plant and equipment	267.37	227.96
Consideration paid for acquisition under business combination (Net)	(4,018.84)	-
Loan given to joint venture	-	(10.00)
Investment made in joint venture, associates and others	(239.13)	(85.56)
Interest received	105.18	88.33
Net proceeds from sale of current investments	1.94	2.57
Decrease in other bank balances	226.19	252.57
Net cash used in investing activities (B)	(23,786.80)	(17,395.36)
C. Financing activities		
Proceeds from long term borrowings	15,758.60	8,105.88
Repayment of long term borrowings	(15,894.52)	(12,103.99)
Repayment of lease liabilities	(305.32)	(113.64)
Proceeds from short term borrowings (Net)	3,866.91	1,865.92
Proceeds from issue of share capital (including share premium thereon)	87.82	11.26
Interest paid (inclusive of interest paid on lease liabilities ₹ 149.97 (30 June 2023: ₹ 63.27))	(2,179.09)	(1,365.87)
Proceeds from share application money pending allotment	3.05	-
Dividend paid	(1,624.25)	(649.56)
Net cash used in financing activities (C)	(286.80)	(4,250.00)
Net change in cash and cash equivalents (D=A+B+C)	(307.05)	485.27
Cash and cash equivalents at the beginning of period (E)	2,422.12	1,543.32
Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (F)	6.54	37.03
Cash and cash equivalents at the end of period (G= D+E+F)	2,121.61	2,065.62

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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Statement of standalone assets and liabilities

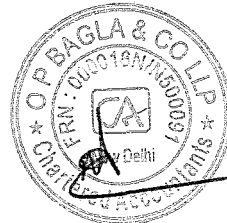
₹ in million

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	75,755.11	55,036.05
(b) Capital work-in-progress	3,357.67	15,759.99
(c) Right of use assets	9,283.16	8,875.89
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,474.50	5,450.74
(f) Financial assets		
(i) Investments	18,782.97	14,499.54
(ii) Loans	12,253.58	6,999.39
(iii) Other financial assets	754.97	564.85
(g) Other non-current assets	2,236.56	3,537.46
Total non-current assets (A)	127,917.92	110,743.31
Current assets		
(a) Inventories	16,917.73	15,358.74
(b) Financial assets		
(i) Trade receivables	5,966.23	2,129.42
(ii) Cash and cash equivalents	261.41	494.80
(iii) Bank balances other than (ii) above	7.50	28.29
(iv) Loans	479.86	-
(v) Other financial assets	9,823.58	7,695.02
(c) Other current assets	3,639.20	3,645.00
Total current assets (B)	37,095.51	29,351.27
Total assets (A+B)	165,013.43	140,094.58
Equity and liabilities		
Equity		
(a) Equity share capital	6,497.20	6,496.07
(b) Other equity	78,995.59	64,261.97
Total equity (C)	85,492.79	70,758.04
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,914.21	30,105.49
(iia) Lease liabilities	1,212.53	1,043.65
(b) Provisions	2,145.78	2,056.26
(c) Deferred tax liabilities (Net)	3,381.73	3,133.33
(d) Other non-current liabilities	65.92	68.40
Total non-current liabilities (D)	35,720.17	36,407.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,481.22	17,495.56
(iia) Lease liabilities	245.73	176.29
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	891.66	767.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,513.36	4,151.36
(iii) Other financial liabilities	4,683.76	6,678.70
(b) Other current liabilities	5,042.07	2,508.88
(c) Provisions	873.20	815.70
(d) Current tax liabilities (Net)	3,069.47	335.67
Total current liabilities (E)	43,800.47	32,929.41
Total liabilities (F=D+E)	79,520.64	69,336.54
Total equity and liabilities (C+F)	165,013.43	140,094.58

See accompanying notes



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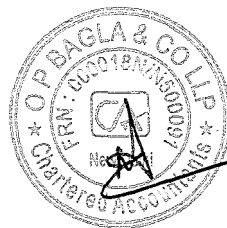
Statement of standalone financial results for the quarter and half year ended on 30 June 2024

₹ in million, except per share data

Particulars	Three months ended on 30 June 2024 (Unaudited)	Three months ended on 31 March 2024 (Unaudited)	Three months ended on 30 June 2023 (Unaudited)	Six months ended on 30 June 2024 (Unaudited)	Six months ended on 30 June 2023 (Unaudited)	Year ended on 31 December 2023 (Audited)
1. Income						
(a) Revenue from operations	58,015.87	34,461.46	46,722.86	92,477.33	78,941.39	126,328.26
(b) Other income	672.49	326.12	455.21	998.61	640.26	1,461.42
Total income	58,688.36	34,787.58	47,178.07	93,475.94	79,581.65	127,789.68
2. Expenses						
(a) Cost of materials consumed	24,051.26	16,738.32	19,423.65	40,789.58	36,451.10	59,027.80
(b) Purchase of stock-in-trade	355.93	768.61	508.97	1,124.54	1,054.71	1,494.34
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	2,745.67	(1,657.76)	2,749.72	1,087.91	1,071.14	(618.15)
(d) Employee benefits expense	3,209.28	2,746.80	2,690.50	5,956.08	5,217.65	10,367.96
(e) Finance costs	1,031.67	839.59	623.04	1,871.26	1,188.56	2,410.95
(f) Depreciation and amortisation expense	1,668.10	1,394.56	1,294.94	3,062.66	2,651.16	5,183.28
(g) Other expenses	10,267.84	7,656.55	8,271.41	17,924.39	15,346.91	26,241.87
Total expenses	43,329.75	28,486.67	35,562.23	71,816.42	62,981.23	104,108.05
3. Profit before tax (1-2)	15,358.61	6,300.91	11,615.84	21,659.52	16,600.42	23,681.63
4. Tax expense						
(a) Current tax	3,813.92	1,413.24	2,794.30	5,227.16	4,257.37	6,018.71
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(28.82)
(c) Deferred tax charge/(credit)	43.33	194.95	141.82	238.28	(65.87)	(59.52)
Total tax expense	3,857.25	1,608.19	2,936.12	5,465.44	4,191.50	5,930.37
5. Net profit after tax (3 - 4)	11,501.36	4,692.72	8,679.72	16,194.08	12,408.92	17,751.26
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	(21.27)	61.51	(19.00)	40.24	10.67	(27.76)
B. Income tax relating to items that will not be reclassified to profit or loss	5.35	(15.48)	4.79	(10.13)	(2.68)	6.99
Total other comprehensive (loss)/income	(15.92)	46.03	(14.21)	30.11	7.99	(20.77)
7. Total comprehensive income for the periods/year (5+6)	11,485.44	4,738.75	8,665.51	16,224.19	12,416.91	17,730.49
8. Paid-up equity share capital (face value of ₹ 5/- each)	6,497.20	6,497.02	6,495.68	6,497.20	6,495.68	6,496.07
9. Other equity				78,995.59	60,494.55	64,261.97
10. Earnings per share(of ₹ 5/- each) (Not annualised for quarters and half years)						
(a) Basic	8.85	3.61	6.68	12.46	9.55	13.66
(b) Diluted	8.85	3.61	6.68	12.46	9.55	13.66
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Standalone Cash Flow Statement

(Indirect Method)

(₹ in million)

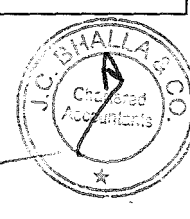
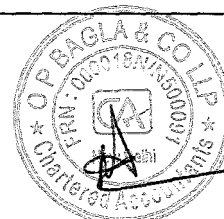
Particulars	Six months period ended on 30 June 2024 (Unaudited)	Six months period ended on 30 June 2023 (Unaudited)
A. Operating activities		
Profit before tax	21,659.52	16,600.42
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,062.66	2,651.16
Interest expense at amortised cost	1,871.26	1,188.56
Interest income at amortised cost	(423.69)	(262.55)
Loss on disposal/written off of property, plant and equipment (Net)	734.12	642.50
Bad debts written off	8.82	1.64
Excess provisions/liabilities written back	(176.51)	(297.16)
Gain on sale of current investments	(1.94)	(2.57)
Guarantee commission income	(31.76)	(9.11)
Unrealised foreign exchange fluctuation	(143.92)	53.57
Share based payments (Net)	38.23	27.41
Reversal of allowance for expected credit loss	(11.88)	(1.95)
Operating profit before working capital changes	26,584.91	20,591.92
Working capital adjustments:		
Increase in inventories	(1,558.98)	(101.73)
Increase in trade receivables	(3,840.49)	(1,935.70)
Increase in current and non-current financial assets and other current and non-current assets	(2,084.90)	(85.40)
Increase in current financial liabilities and other current and non-current liabilities and provisions	6,703.27	4,211.04
Total cash from operations	25,803.81	22,680.13
Income tax paid	(2,493.36)	(2,584.81)
Net cash flows from operating activities (A)	23,310.45	20,095.32
B. Investing activities		
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)	(13,604.79)	(15,283.70)
Proceeds from disposal of property, plant and equipment	319.79	55.85
Loan given to subsidiaries and joint venture	(5,587.14)	(751.29)
Investment made in subsidiaries, joint venture, associates and others	(4,277.71)	(710.61)
Net proceeds from sale of current investments	1.94	2.57
Decrease/(Increase) in other bank balances	21.88	(6.49)
Guarantee commission received	18.05	4.84
Interest received	207.46	70.16
Dividend received	-	512.52
Net cash used in investing activities (B)	(22,900.52)	(16,106.15)
C. Financing activities		
Proceeds from long term borrowings	10,672.69	8,065.67
Repayment of long term borrowings	(9,585.60)	(11,898.78)
Repayment of lease liabilities	(66.42)	(23.50)
Proceeds from short term borrowings (Net)	1,686.27	1,471.97
Interest paid (inclusive of interest paid on lease liabilities ₹ 47.08 (30 June 2023: ₹ 34.89))	(1,816.88)	(1,154.49)
Proceeds from issue of share capital (including share premium thereon)	87.82	11.26
Proceeds from share application money pending allotment	3.05	-
Dividend paid	(1,624.25)	(649.56)
Net cash used in financing activities (C)	(643.32)	(4,177.43)
Net change in cash and cash equivalents (D=A+B+C)	(233.39)	(188.26)
Cash and cash equivalents at the beginning of period (E)	494.80	473.89
Cash and cash equivalents at the end of period (D+E)	261.41	285.63

Notes:

(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

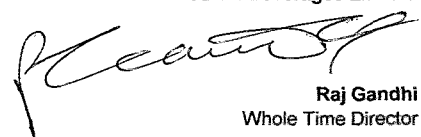
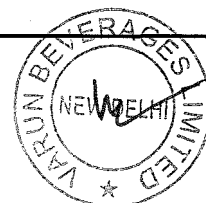
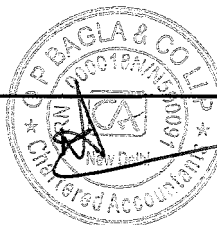
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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

(₹ in million, except per share data)

Notes:

- These standalone and consolidated financial results for the quarter and half year ended on 30 June 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 30 July 2024. The Statutory Auditors have conducted a limited review of these financial results.
- 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).
- VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
- 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.
- During the six months period ended on 30 June 2024, the Company-
 - On 25 January 2024 has started commercial production of products of the Company including backward integration at its new greenfield production facility at Supa, Maharashtra.
 - On 13 April 2024 has started commercial production of products of the Company including backward integration at its new greenfield production facilities at Gorakhpur, Uttar Pradesh.
 - On 30 April 2024 has started commercial production of products of the Company including backward integration at its new greenfield production facilities at Khordha, Odisha.
- 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.
- On 13 May 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 solar power plant in Uttar Pradesh, India, for a consideration amounting to ₹ 19.20 million.
- 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. 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. The Company is in the process of determining the fair values of acquired assets and liabilities including goodwill as per the requirement of Ind AS 103 "Business Combinations". Accordingly, the consolidation of Bevco has been done on provisional basis from the date of acquisition.
- Subsequent to quarter ended 30 June 2024, Varun Beverages RDC SAS (wholly-owned subsidiary) has started commercial production of carbonated soft drinks and packaged drinking water on 22 July 2024 at its production facility at Kinshasa, Democratic Republic of Congo.
- On 22 May 2024, the Company has incorporated a newly wholly owned subsidiary Varun Foods (Zimbabwe) (Private) Limited. Subsequent to quarter ended 30 June 2024, Varun Foods (Zimbabwe) (Private) Limited and Varun Beverages (Zambia) Limited, subsidiaries of the Company, had entered into exclusive agreements on 15 July 2024 with Premier Nutrition Trading LLC, Dubai (subsidiary of PepsiCo Inc.) to manufacture, distribute and selling of snacks "Simba Munchiez" in the territory of Zimbabwe and Zambia. The expected date to start the commercial production is on or before 01 October 2025 for Varun Foods (Zimbabwe) (Private) Limited and 01 April 2026 for Varun Beverages (Zambia) Limited.
- The Board of Directors have approved a payment of interim dividend of ₹ 1.25 (Rupees one and paise twenty-five only) per equity share of the face value of ₹ 5/- each.
- The Board considered and recommended sub-division/split of existing equity shares of the Company from 1 (One) equity share having face value of ₹ 5 each fully paid-up into such number of equity shares having face value of ₹ 2 (Two) each fully paid-up, subject to the approval of equity shareholders of the Company through postal ballot.

SIGNED FOR
IDENTIFICATION
PURPOSE ONLYFor and on behalf of Board of Directors of
Varun Beverages Limited

Raj Gandhi
 Whole Time Director
Place : Gurugram
Dated : 30 July 2024

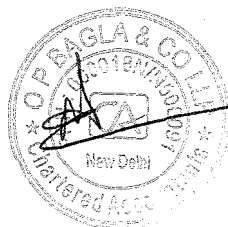
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 June 2024 and the consolidated year to date results for the period from 01 January 2024 to 30 June 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 fourteen subsidiaries included in the Statement, whose financial information reflects total assets ₹ 17,024.63 million as at 30 June 2024, and total revenues of ₹ 18,514.29 million and ₹ 29,778.97 million, total net profit after tax of ₹ 1,401.16 million and ₹ 2,184.30 million, total comprehensive income of ₹ 1,399.92 million and ₹ 2,182.41 million for the quarter and year-to-date period ended on 30 June 2024, respectively, and cash flows of ₹ 16.20 million for the period ended 30 June 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 assets ₹ 1,931.48 million as at 30 June 2024, and total revenues of ₹ 590.70 million and ₹ 944.52 million, total net profit after tax of ₹ 102.36 million and ₹ 158.45 million, total comprehensive income of ₹ 101.72 million and ₹ 157.79 million for the quarter and year-to-date period ended on 30 June 2024, respectively, and cash flows of ₹ (134.80) million for the period ended 30 June 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 ₹ 6.14 million and ₹ 6.33 million, total comprehensive loss of ₹ 6.14 million and ₹ 6.33 million for the quarter and year-to-date period ended on 30 June 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 one of the joint auditors, O P Bagla & Co LLP and 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 one of the joint auditors, O P Bagla & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 3 above.




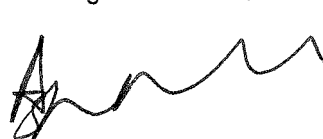
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

6. The Statement also includes the Group's share of net profit after tax of ₹ 0.78 million and net loss after tax ₹ 0.64 million, and total comprehensive income of ₹ 0.78 million and total comprehensive loss ₹ 0.64 million for the quarter and year-to-date period ended on 30 June 2024, in respect of two associates is 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. 001111N

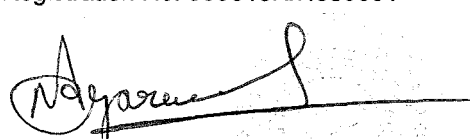


Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYIJ2575

Place: Gurugram
Date: 30 July 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: 24094155BKEPCB8526

Place: Gurugram
Date: 30 July 2024

501, 5th Floor, B-225, 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

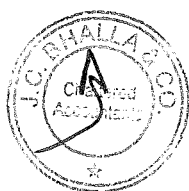
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages 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)
16. Varun Foods (Zimbabwe) (Private) Limited (with effect from 22 May 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 and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 June 2024 and year to date results for the period from 01 January 2024 to 30 June 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: 24505002BKBYII4214

Place: Gurugram

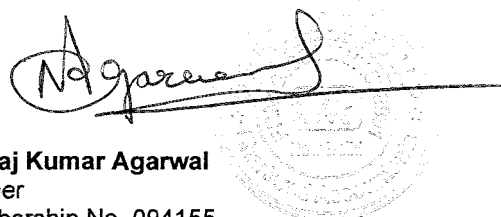
Date: 30 July 2024

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: 24094155BKEPCA3648

Place: Gurugram

Date: 30 July 2024

501, 5th Floor, B-225, Okhla Industrial Area,
Phase 1, New Delhi 110020