



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

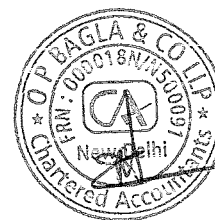
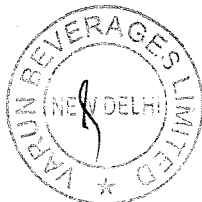
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

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

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

Statement of consolidated financial results for the quarter and year ended on 31 December 2024

Particulars	₹ in million, except per share data				
	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2024 (See Note 2)	30 September 2024 (Unaudited)	31 December 2023 (See Note 2)	31 December 2024 (Audited)	31 December 2023 (Audited)
1. Income					
(a) Revenue from operations	38,176.15	49,320.61	27,309.82	204,813.28	163,210.63
(b) Other income	446.39	242.50	91.16	1,212.68	793.59
Total income	38,622.54	49,563.11	27,400.98	206,025.96	164,004.22
2. Expenses					
(a) Cost of materials consumed	17,054.87	17,850.07	12,086.89	82,937.43	70,264.61
(b) Excise duty	1,288.23	1,273.78	632.93	4,736.78	2,784.82
(c) Purchases of stock-in-trade	1,443.70	1,463.20	1,021.90	6,859.21	4,626.96
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,296.55)	2,050.67	(1,539.84)	(749.40)	(842.69)
(e) Employee benefits expense	4,790.23	5,130.40	3,713.09	18,850.26	14,465.87
(f) Finance costs	1,090.05	1,185.35	736.59	4,503.86	2,680.99
(g) Depreciation and amortisation expense	2,607.82	2,566.11	1,659.72	9,473.86	6,809.06
(h) Other expenses	10,095.96	10,041.27	7,211.98	45,068.29	35,816.21
Total expenses	36,074.31	41,560.85	25,523.26	171,680.29	136,605.83
3. Profit before share of (loss)/profit of associates and joint venture (1-2)	2,548.23	8,002.26	1,877.72	34,345.67	27,398.39
4. Share of (loss)/profit of associates and joint venture	(6.86)	(0.95)	2.08	(14.78)	(4.79)
5. Profit before tax (3+4)	2,541.37	8,001.31	1,879.80	34,330.89	27,393.60
6. Tax expense:					
(a) Current tax	321.47	1,735.42	494.87	7,502.05	6,290.81
(b) Adjustment of tax relating to earlier periods/year	5.28	-	(25.21)	5.28	20.55
(c) Deferred tax charge/(credit)	258.18	(22.36)	(27.48)	480.71	64.11
Total tax expense	584.93	1,713.06	442.18	7,988.04	6,375.47
7. Net profit after tax (5-6)	1,956.44	6,288.25	1,437.62	26,342.85	21,018.13
8. Other comprehensive income					
A Items that will not be reclassified to profit or loss	222.93	28.23	(38.49)	288.77	(28.16)
B Income tax relating to items that will not be reclassified to profit or loss	(51.39)	(7.22)	9.73	(67.99)	6.98
C Items that will be reclassified to profit or loss	599.52	(217.95)	(187.41)	356.41	(58.83)
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	771.06	(196.94)	(216.17)	577.19	(80.01)
9. Total comprehensive income for the periods/year (7+8)	2,727.50	6,091.31	1,221.45	26,920.04	20,938.12
10. Net profit attributable to:					
A Owners of the Company	1,851.46	6,196.13	1,319.72	25,946.33	20,559.22
B Non-controlling interest	104.98	92.12	117.90	396.52	458.91
11. Other comprehensive income/(loss) attributable to:					
A Owners of the Company	732.25	(177.41)	(197.52)	558.22	(56.45)
B Non-controlling interest	38.81	(19.53)	(18.65)	18.97	(23.56)
12. Total comprehensive income attributable to:					
A Owners of the Company	2,583.71	6,018.72	1,122.20	26,504.55	20,502.77
B Non-controlling interest	143.79	72.59	99.25	415.49	435.35
13. Paid-up equity share capital (face value of ₹ 2 each)	6,763.02	6,497.35	6,496.07	6,763.02	6,496.07
14. Other equity				159,335.27	62,868.91
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters) (Refer Note 10)					
(a) Basic	0.56	1.91	0.41	7.95	6.33
(b) Diluted	0.56	1.91	0.41	7.94	6.33
See accompanying notes					



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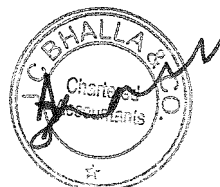
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Statement of consolidated assets and liabilities

₹ in million

	As at 31 December 2024 (Audited)	As at 31 December 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	106,225.51	68,031.32
(b) Capital work-in-progress	11,623.43	19,222.22
(c) Right of use assets	13,631.22	10,347.07
(d) Goodwill	3,009.37	242.30
(e) Other intangible assets	11,151.26	5,471.00
(f) Intangible assets under development	43.69	-
(g) Investment in associates and joint venture	534.47	179.32
(h) Financial assets		
(i) Investments	60.55	31.51
(ii) Loans	218.87	-
(iii) Other financial assets	987.26	622.67
(i) Deferred tax assets (Net)	196.31	-
(j) Other non-current assets	5,117.42	5,368.12
Total non-current assets (A)	152,799.36	109,515.53
Current assets		
(a) Inventories	27,912.34	21,505.33
(b) Financial assets		
(i) Trade receivables	8,458.42	3,593.85
(ii) Cash and cash equivalents	22,662.83	2,422.12
(iii) Bank balances other than (ii) above	1,837.71	2,176.50
(iv) Other financial assets	8,356.16	7,388.23
(c) Current tax assets (Net)	48.72	3.11
(d) Other current assets	9,363.56	5,267.16
Total current assets (B)	78,639.74	42,356.30
Total assets (A+B)	231,439.10	151,871.83
Equity and liabilities		
Equity		
(a) Equity share capital	6,763.02	6,496.07
(b) Other equity	159,335.27	62,868.91
Equity attributable to owners of the Parent Company	166,098.29	69,364.98
(c) Non-controlling interest	1,298.07	1,481.55
Total equity (C)	167,396.36	70,846.53
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,406.89	31,889.38
(ia) Lease liabilities	3,570.86	1,978.85
(b) Provisions	1,894.34	2,126.44
(c) Deferred tax liabilities (Net)	4,879.09	3,430.11
(d) Other non-current liabilities	47.31	68.40
Total non-current liabilities (D)	18,798.49	39,493.18
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,235.76	20,054.49
(ia) Lease liabilities	1,049.03	390.38
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	645.75	767.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,958.52	6,815.05
(iii) Other financial liabilities	7,043.41	7,638.39
(b) Other current liabilities	4,916.55	4,650.93
(c) Provisions	739.00	825.43
(d) Current tax liabilities (Net)	656.23	390.02
Total current liabilities (E)	45,244.25	41,532.12
Total liabilities (F=D+E)	64,042.74	81,025.30
Total equity and liabilities (C+F)	231,439.10	151,871.83

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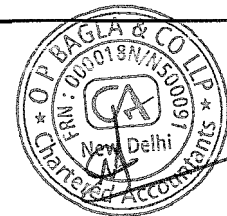
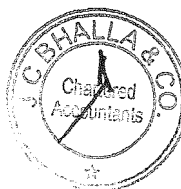
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Consolidated Cash Flow Statement

		₹ in million	
(Indirect Method)			
Particulars	Year ended 31 December 2024 (Audited)	Year ended 31 December 2023 (Audited)	
A. Operating activities			
Profit before tax and share of profit/(loss) in associates and joint venture	34,345.67	27,398.39	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on property, plant and equipment	8,386.95	6,409.04	
Amortisation of intangible assets and right of use assets	1,086.91	400.02	
Interest expense at amortised cost	4,503.86	2,680.99	
Interest income at amortised cost	(419.00)	(238.00)	
Gain on sale of current investments	(22.47)	(3.51)	
Excess provisions and liabilities written back	(646.15)	(322.36)	
Share based payments	162.43	78.61	
Loss on disposal/written off of property, plant and equipment (Net)	761.96	843.64	
Bad debts and advances written off	28.73	3.24	
Gain on derecognition of financial instruments	(0.08)	(0.81)	
Allowance for expected credit loss	84.85	69.47	
Unrealised foreign exchange fluctuation	(493.15)	3.26	
Operating profit before working capital changes	47,780.51	37,321.98	
Working capital adjustments			
Increase in inventories	(4,787.70)	(1,601.73)	
Increase in trade receivables	(1,332.15)	(730.18)	
Increase in current and non-current financial assets and other current and non-current assets	(5,224.30)	(4,572.18)	
Increase in current financial liabilities and other current and non-current liabilities and provisions	4,650.27	169.28	
Total cash from operations	41,086.63	30,587.17	
Income tax paid	(7,275.66)	(6,679.39)	
Net cash flows from operating activities (A)	33,810.97	23,907.78	
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)	(37,790.10)	(32,640.49)	
Proceeds from disposal of property, plant and equipment	386.37	701.31	
Consideration paid for acquisition under business combination (Net)	(4,018.84)	-	
Investment made in associates, joint venture and other	(398.98)	(215.57)	
Interest received	281.13	220.16	
Proceeds from sale of current investments (Net)	22.47	3.51	
Purchase of additional stake from minority of a subsidiary	(2,000.00)	(100.00)	
Change in other bank balances	350.15	(867.59)	
Net cash used in investing activities (B)	(43,167.80)	(32,898.67)	
C. Financing activities			
Proceeds from long term borrowings	17,711.27	24,016.61	
Repayments of long term borrowings	(55,084.16)	(12,765.22)	
Repayments of lease liabilities	(1,558.65)	(295.07)	
Proceeds from short-term borrowings (Net)	1,856.96	3,812.66	
Proceeds from issue of equity shares including share premium thereon (QIP & ESOPs)	75,118.80	44.41	
Interest paid (inclusive of interest paid on lease liabilities ₹ 404.03 (31 December 2023: ₹ 170.04))	(4,649.55)	(2,694.42)	
Share issue expenses paid	(611.10)	-	
Proceeds from share application money pending allotment	-	3.51	
Dividend paid	(3,248.20)	(2,273.48)	
Net cash generated from financing activities (C)	29,535.37	9,849.00	
Net change in cash and cash equivalents (D=A+B+C)	20,178.54	858.11	
Cash and cash equivalents at the beginning of year (E)	2,422.12	1,543.32	
Unrealised exchange difference on translation of cash and cash equivalent in subsidiaries (F)	62.17	20.69	
Cash and cash equivalents at the end of year (G= D+E+F)	22,662.83	2,422.12	
Note:			
(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.			

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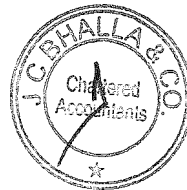
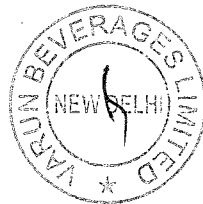
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Statement of standalone financial results for the quarter and year ended on 31 December 2024

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2024 (See Note 2)	30 September 2024 (Unaudited)	31 December 2023 (See Note 2)	31 December 2024 (Audited)	31 December 2023 (Audited)
1. Income					
(a) Revenue from operations	20,140.27	30,868.41	18,463.04	143,486.00	126,328.26
(b) Other income	1,538.98	1,001.75	510.76	3,539.35	1,461.42
Total income	21,679.25	31,870.16	18,973.80	147,025.35	127,789.68
2. Expenses					
(a) Cost of materials consumed	10,239.30	12,593.41	9,593.35	63,622.29	59,027.80
(b) Purchase of stock-in-trade	707.35	197.19	218.18	2,029.08	1,494.34
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,020.95)	1,321.45	(1,355.26)	388.40	(618.15)
(d) Employee benefits expense	2,771.08	3,048.38	2,537.52	11,775.54	10,367.96
(e) Finance costs	638.93	986.36	665.53	3,496.55	2,410.95
(f) Depreciation and amortisation expense	1,543.33	1,573.08	1,252.35	6,179.06	5,183.28
(g) Other expenses	5,212.23	5,698.41	4,527.00	28,835.04	26,241.87
Total expenses	19,091.27	25,418.28	17,438.67	116,325.96	104,108.05
3. Profit before tax (1-2)	2,587.98	6,451.88	1,535.13	30,699.39	23,681.63
4. Tax expense					
(a) Current tax	334.71	1,297.08	429.40	6,858.95	6,018.71
(b) Adjustment of tax relating to earlier periods/year	6.64	-	(28.82)	6.64	(28.82)
(c) Deferred tax charge/(credit)	160.46	231.42	(51.74)	630.16	(59.52)
Total tax expense	501.81	1,528.50	348.84	7,495.75	5,930.37
5. Net profit after tax (3 - 4)	2,086.17	4,923.38	1,186.29	23,203.64	17,751.26
6. Other comprehensive income					
A. Items that will not be reclassified to profit or loss	210.82	27.00	(40.57)	278.06	(27.76)
B. Income tax relating to items that will not be reclassified to profit or loss	(53.06)	(6.79)	10.22	(69.98)	6.99
Total other comprehensive income/(loss)	157.76	20.21	(30.35)	208.08	(20.77)
7. Total comprehensive income for the periods/year (5+6)	2,243.93	4,943.59	1,155.94	23,411.72	17,730.49
8. Paid-up equity share capital (face value of ₹ 2/- each)	6,763.02	6,497.35	6,496.07	6,763.02	6,496.07
9. Other equity				158,824.03	64,261.97
10. Earnings per share (of ₹ 2/- each) (not annualised for quarters) (Refer Note 10)					
(a) Basic	0.63	1.52	0.36	7.11	5.46
(b) Diluted	0.63	1.51	0.36	7.11	5.46
See accompanying notes					

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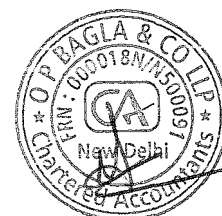
Statement of standalone assets and liabilities

₹ in million

	As at 31 December 2024 (Audited)	As at 31 December 2023 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	77,016.11	55,036.05
(b) Capital work-in-progress	9,566.64	15,759.99
(c) Right of use assets	9,315.41	8,875.89
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,460.04	5,450.74
(f) Intangible assets under development	43.69	-
(g) Financial assets		
(i) Investments	20,960.11	14,499.54
(ii) Loans	14,856.27	6,999.39
(iii) Other financial assets	802.09	564.85
(h) Other non-current assets	3,429.50	3,537.46
Total non-current assets (A)	141,459.26	110,743.31
Current assets		
(a) Inventories	16,887.05	15,358.74
(b) Financial assets		
(i) Trade receivables	1,997.63	2,129.42
(ii) Cash and cash equivalents	20,580.80	494.80
(iii) Bank balances other than (ii) above	6.28	28.29
(iv) Loans	547.13	-
(v) Other financial assets	9,772.54	7,695.02
(c) Other current assets	3,589.05	3,645.00
Total current assets (B)	53,380.48	29,351.27
Total assets (A+B)	194,839.74	140,094.58
Equity and liabilities		
Equity		
(a) Equity share capital	6,763.02	6,496.07
(b) Other equity	158,824.03	64,261.97
Total equity (C)	165,587.05	70,758.04
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,442.10	30,105.49
(ia) Lease liabilities	419.61	1,043.65
(b) Provisions	1,777.00	2,056.26
(c) Deferred tax liabilities (Net)	3,833.51	3,133.33
(d) Other non-current liabilities	47.31	68.40
Total non-current liabilities (D)	7,519.53	36,407.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,873.31	17,495.56
(ia) Lease liabilities	77.10	176.29
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	640.19	767.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,938.09	4,151.36
(iii) Other financial liabilities	5,883.00	6,678.70
(b) Other current liabilities	2,171.10	2,508.88
(c) Provisions	647.94	815.70
(d) Current tax liabilities (Net)	502.43	335.67
Total current liabilities (E)	21,733.16	32,929.41
Total liabilities (F=D+E)	29,252.69	69,336.54
Total equity and liabilities (C+F)	194,839.74	140,094.58

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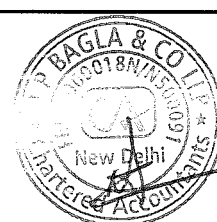
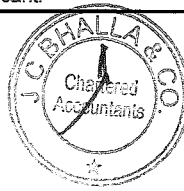
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Standalone Cash Flow Statement

Particulars	₹ in million	
	Year ended 31 December 2024 (Audited)	Year ended 31 December 2023 (Audited)
(Indirect Method)		
A. Operating activities		
Profit before tax	30,699.39	23,681.63
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	5,986.66	5,007.16
Amortisation of intangible assets and right of use assets	192.40	176.12
Interest expense at amortised cost	3,496.55	2,410.95
Interest income at amortised cost	(1,183.48)	(512.24)
Dividend income from non-current investment in subsidiaries	(1,315.99)	(407.53)
Loss on disposal/written off of property, plant and equipment (Net)	761.81	764.10
Share based payments (Net)	140.25	63.35
Bad debts and advances written off	9.10	2.13
Excess provisions and liabilities written back	(62.35)	(291.84)
Gain on sale of current investments	(22.47)	(3.51)
Guarantee commission income	(93.48)	(28.87)
Unrealised foreign exchange fluctuation	(425.29)	(111.87)
Allowance for expected credit loss	3.10	-
Operating profit before working capital changes	38,186.20	30,749.58
Working capital adjustments:		
Increase in inventories	(1,528.30)	(1,097.26)
Decrease/(Increase) in trade receivables	127.61	(625.21)
Increase in current and non-current financial assets and other current and non-current assets	(914.90)	(3,165.89)
Increase/(Decrease) in current financial liabilities and other current and non-current liabilities and provisions	423.94	(24.23)
Total cash from operations	36,294.55	25,836.99
Income tax paid	(6,625.12)	(6,308.22)
Net cash flows from operating activities (A)	29,669.43	19,528.77
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)	(23,833.06)	(26,464.52)
Proceeds from disposal of property, plant and equipment	154.65	563.20
Loan given to subsidiaries and joint venture	(7,994.24)	(1,993.40)
Investment made in subsidiaries, associates, joint venture and other	(6,438.39)	(930.61)
Proceeds from sale of current investments (Net)	22.47	3.51
Receipt of loan given to a subsidiary	-	250.07
Change in other bank balances	22.88	(28.39)
Guarantee commission received	81.42	25.72
Interest received	430.55	366.23
Dividend income from non-current investment in subsidiary	682.81	512.52
Net cash used in investing activities (B)	(36,870.91)	(27,695.67)
C. Financing activities		
Proceeds from long term borrowings	10,929.58	22,689.10
Repayments of long term borrowings	(48,171.60)	(12,377.86)
(Repayments)/Proceeds of short-term borrowings (Net)	(2,071.58)	2,582.05
Repayments of lease liabilities	(1,015.91)	(98.25)
Interest paid (inclusive of interest paid on lease liabilities ₹ 120.18 (31 December 2023: ₹ 106.23))	(3,642.51)	(2,381.67)
Proceeds from issue of equity shares including share premium thereon (QIP & ESOPs)	75,118.80	44.41
Share issue expenses paid	(611.10)	-
Proceeds from share application money pending allotment	-	3.51
Dividend paid	(3,248.20)	(2,273.48)
Net cash generated from financing activities (C)	27,287.48	8,187.81
Net change in cash and cash equivalents (D=A+B+C)	20,086.00	20.91
Cash and cash equivalents at the beginning of year (E)	494.80	473.89
Cash and cash equivalents at the end of year (D+E)	20,580.80	494.80

Note:

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



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

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

(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter and year ended on 31 December 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 10 February 2025. The Statutory Auditors have audited the annual financial results.

2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended 31 December 2024 and quarter ended 31 December 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.

3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.

4. The business activities of the Company and its subsidiaries (together referred to as the "Group") predominantly fall within a single primary business segment viz. manufacturing and sale of beverages. There is no separate reportable business segment. The Group operates in two principal geographical areas, i.e., in India, its home country, and in other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.

5. During the year ended on 31 December 2024, the Company-

(i) 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.

(ii) 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.

(iii) 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.

6. On 13 May 2024, the Company has subscribed 9.80% (5.25% on fully diluted basis) of equity share capital for a consideration amounting to ₹ 19.20 million 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. Further, on 26 November 2024, the Company has disinvested its entire shareholding for a consideration of ₹ 19.20 million.

7. 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% is held by ESOT (Trust).

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 purchase price allocation and fair values are as follows:

Particulars	(₹ in million)	
		Amount
A. Non-current assets		
Property, plant and equipment	2,376.20	
Capital work-in-progress	466.37	
Right of use assets	1,567.24	
Other Intangible assets	5,719.68	
Other non-current assets	65.40	10,194.89
B. Non-current liabilities		
Financial liabilities	3,263.57	
Provisions	16.83	
Deferred tax liabilities	314.33	3,594.73
C. Net working capital		4,680.56
D. Deferred tax liability on fair valuation and newly identified assets		359.23
Total liabilities (E=B+C+D)		8,634.52
Total net assets (F=A-E)		1,560.37
Goodwill (G)		2,689.38
Total Equity Value H=(F+G)		4,249.75
Non-controlling stake on acquisition date (I)		212.49
Purchase consideration (H-I)		4,037.26

The excess of the purchase price over the fair value of the acquired net assets was recorded as goodwill in the consolidated financial statements.

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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)

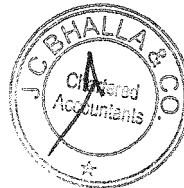
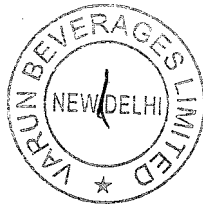
Notes [Cont'd]:

8. During the year ended 31 December 2024, the Company on 22 May 2024 has incorporated a wholly owned subsidiary Varun Foods (Zimbabwe) (Private) Limited for a consideration of ₹ 0.84 million. Further, on 15 July 2024 Varun Foods (Zimbabwe) (Private) Limited and Varun Beverages (Zambia) Limited, subsidiaries of the Company, had entered into exclusive agreements 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.
9. During the year ended 31 December 2024, Varun Beverages RDC SAS (wholly-owned subsidiary) has started commercial production of carbonated soft drinks and packaged drinking water at its production facility at Kinshasa, Democratic Republic of Congo.
10. During the year ended 31 December 2024, the Company on 12 September 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up, into such number of Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
11. During the quarter ended 31 December 2024, the Company did Qualified Institutional Placement (QIP) of 132,743,362 equity shares of face value ₹ 2 each at a premium of ₹ 563 per equity share, aggregating to ₹ 75,000 million for certain objectives as stated in the Placement Document. As at 31 December 2024, out of the QIP proceeds, ₹ 54,944.98 million has been utilised for the repayment of borrowings, inorganic acquisition, general corporate purposes and share issue expenses. The utilised amount has been temporarily invested and kept in fixed deposits, mutual fund and QIP monitoring account.
12. On 13 November 2024, the Company has entered into a binding agreement to acquire 100% stake in the business conducted by SBC Beverages Tanzania Limited, Tanzania (SBCT), subject to approvals from PepsiCo Inc., Fair Competition Commission (FCC) Tanzania and other regulatory approvals (if any) for a proposed purchase consideration amounting to USD 154.50 million. The indicative time period for completion of the acquisition is on or before 31 March 2025. SBCT is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) branded non-alcoholic beverages in Tanzania. SBCT has five manufacturing facilities located at one each in Dar-es-Salaam, Mbeya, Arusha and two in Mwanza.
13. On 13 November 2024, the Company has entered into a binding agreement to acquire 100% stake in the business conducted by SBC Beverages Ghana Limited, Ghana (SBCG), subject to approvals from PepsiCo Inc. and other regulatory approvals (if any) for a proposed purchase consideration amounting to USD 15.06 million. The indicative time period for completion of the acquisition is on or before 28 February 2025. SBCG is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) branded non-alcoholic beverages in Ghana. SBCG has one manufacturing facility located at Accra, Ghana.
14. The Company on 16 December 2024, has acquired 39.93% shareholding in Lunamech Technologies Private Limited (LTPL) for a purchase consideration of ₹ 2,000 million. Post acquisition, LTPL has become wholly-owned subsidiary of the Company w.e.f. 16 December 2024.
15. The Board of Directors in their meeting held on 10 February 2025 have approved a payment of final dividend of ₹ 0.50 (Rupee fifty paise only) per equity share of the face value of ₹ 2 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company.

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

Raj Gandhi

Place : Gurugram
Dated : 10 February 2025



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

To the Board of Directors of Varun Beverages Limited

Opinion

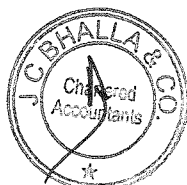
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture for the year ended 31 December 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiaries, associates and joint venture, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended 31 December 2024.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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



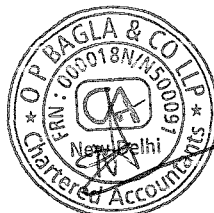
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

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

Auditor's Responsibilities for the Audit of the Statement

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



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

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

Other Matters

12. We did not audit the annual financial statements of fourteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 73,775.58 million as at 31 December 2024, total revenues of ₹ 72,166.86 million, total net profit after tax of ₹ 4,684.18 million, total comprehensive income of ₹ 4,696.88 millions, and cash flows (net) of ₹ 236.23 million for the year ended on that date, as considered in the Statement. Out of the above, annual financial statement of one subsidiary included in the Statement whose financial statement reflects total assets of ₹ 2,906.75 million as at 31 December 2024, total revenues of ₹ 1,729.54 million, total net profit after tax of ₹ 267.85 million, total comprehensive income of ₹ 267.52 million, and cash flows (net) of ₹ (81.91) million for the year ended on that date, as considered in the Statement have been audited by one of the joint auditors, O P Bagla & Co LLP.

The Statement also includes the Group's share of net loss after tax ₹ 14.78 million and total comprehensive loss of ₹ 14.78 million for the year ended 31 December 2024, in respect of two associates and one joint venture, whose annual financial information have not been audited by us. Out of the above, annual financial information of one joint venture included in the Statement with the Group's share of net loss after tax ₹ 12.50 million and total comprehensive loss of ₹ 12.50 million for the year ended 31 December 2024, as considered in the Statement have been audited by one of the joint auditors, O P Bagla & Co LLP.

These annual financial statements and annual financial information have been audited by one of the joint auditors, O P Bagla & Co LLP and other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on the audit reports of such auditors and the procedures performed by us as stated in paragraph 11 above.

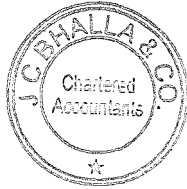
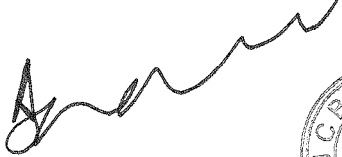
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of O P Bagla & Co LLP and the other auditors.



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

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

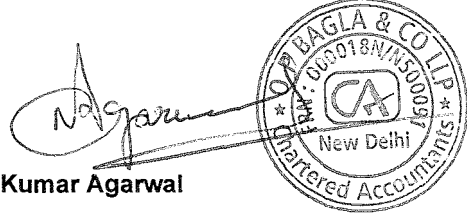


Akhil Bhalla
Partner,
Membership No: 505002
UDIN: 25505002BMIKXG6906

Place: Gurugram
Date: 10 February 2025

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: 25094155BMKSDO6714

Place: Gurugram
Date: 10 February 2025

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

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

Annexure 1

List of entities included in the Statement

Holding Company

1. Varun Beverages Limited

Subsidiaries

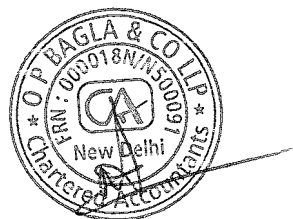
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages 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 Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

Opinion

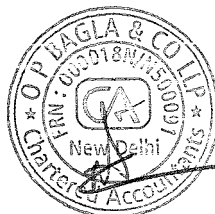
1. We have audited the accompanying standalone annual financial results ('the Statement') of Varun Beverages Limited ('the Company') for the year ended 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2024.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

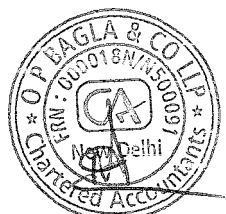


Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

Auditor's Responsibilities for the Audit of the Statement

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




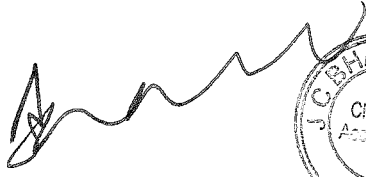
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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 December 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

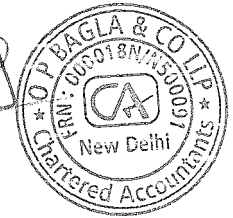
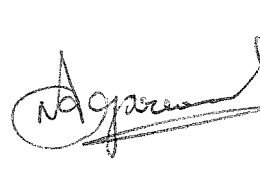


Akhil Bhalla
Partner
Membership No: 505002
UDIN: 25505002BBIKXF7678

Place: Gurugram
Date: 10 February 2025

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: 25094155BMKSDN5001

Place: Gurugram
Date: 10 February 2025

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