



# VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

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

## Statement of consolidated financial results for the quarter ended on 31 March 2025

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2025 (Unaudited)	31 December 2024 (See Note 2)	31 March 2024 (Unaudited)	31 December 2024 (Audited)
<b>1. Income</b>				
(a) Revenue from operations	56,800.26	38,176.15	43,979.80	204,813.28
(b) Other income	280.58	446.39	83.53	1,212.68
<b>Total income</b>	<b>57,080.84</b>	<b>38,622.54</b>	<b>44,063.33</b>	<b>206,025.96</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	26,710.71	17,054.87	19,309.22	82,937.43
(b) Excise duty	1,130.91	1,288.23	806.67	4,736.78
(c) Purchases of stock-in-trade	711.84	1,443.70	2,352.15	6,859.21
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,131.92)	(2,296.55)	(2,785.88)	(749.40)
(e) Employee benefits expense	5,115.02	4,790.23	3,936.72	18,850.26
(f) Finance costs	411.24	1,090.05	936.87	4,503.86
(g) Depreciation and amortisation expense	2,725.13	2,607.82	1,875.16	9,473.86
(h) Other expenses	12,624.06	10,095.96	10,473.31	45,068.29
<b>Total expenses</b>	<b>47,296.99</b>	<b>36,074.31</b>	<b>36,904.22</b>	<b>171,680.29</b>
<b>3. Profit before share of loss of associates and joint venture (1-2)</b>	<b>9,783.85</b>	<b>2,548.23</b>	<b>7,159.11</b>	<b>34,345.67</b>
4. Share of loss of associates and joint venture	(5.77)	(6.86)	(1.61)	(14.78)
<b>5. Profit before tax (3+4)</b>	<b>9,778.08</b>	<b>2,541.37</b>	<b>7,157.50</b>	<b>34,330.89</b>
<b>6. Tax expense:</b>				
(a) Current tax	2,292.73	321.47	1,477.96	7,502.05
(b) Adjustment of tax relating to earlier periods/year	(1.86)	5.28	-	5.28
(c) Deferred tax charge	173.63	258.18	199.72	480.71
<b>Total tax expense</b>	<b>2,464.50</b>	<b>584.93</b>	<b>1,677.68</b>	<b>7,988.04</b>
<b>7. Net profit after tax (5-6)</b>	<b>7,313.58</b>	<b>1,956.44</b>	<b>5,479.82</b>	<b>26,342.85</b>
<b>8. Other comprehensive income</b>				
A Items that will not be reclassified to profit or loss	4.10	222.93	60.70	288.77
B Income tax relating to items that will not be reclassified to profit or loss	(1.22)	(51.39)	(15.31)	(67.99)
C Items that will be reclassified to profit or loss	172.32	599.52	155.69	356.41
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income</b>	<b>175.20</b>	<b>771.06</b>	<b>201.08</b>	<b>577.19</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>7,488.78</b>	<b>2,727.50</b>	<b>5,680.90</b>	<b>26,920.04</b>
<b>10. Net profit attributable to:</b>				
(a) Owners of the Company	7,264.88	1,851.46	5,372.71	25,946.33
(b) Non-controlling interest	48.70	104.98	107.11	396.52
<b>11. Other comprehensive income attributable to:</b>				
(a) Owners of the Company	172.13	732.25	197.31	558.22
(b) Non-controlling interest	3.07	38.81	3.77	18.97
<b>12. Total comprehensive income attributable to:</b>				
(a) Owners of the Company	7,437.01	2,583.71	5,570.02	26,504.55
(b) Non-controlling interest	51.77	143.79	110.88	415.49
13. Paid-up equity share capital (face value of ₹ 2 each)	6,763.73	6,763.02	6,497.02	6,763.02
14. Other equity				159,335.27
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	2.15	0.56	1.65	7.95
(b) Diluted	2.15	0.56	1.65	7.94
<b>See accompanying notes</b>				



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY





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## Statement of standalone financial results for the quarter ended on 31 March 2025

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2025 (Unaudited)	31 December 2024 (See Note 2)	31 March 2024 (Unaudited)	31 December 2024 (Audited)
<b>1. Income</b>				
(a) Revenue from operations	40,525.28	20,140.27	34,461.46	143,486.00
(b) Other income	597.99	1,538.98	326.12	3,539.35
<b>Total income</b>	<b>41,123.27</b>	<b>21,679.25</b>	<b>34,787.58</b>	<b>147,025.35</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	20,672.31	10,239.30	16,738.32	63,622.29
(b) Purchase of stock-in-trade	553.72	707.35	768.61	2,029.08
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,125.83)	(2,020.95)	(1,657.76)	388.40
(d) Employee benefits expense	3,074.36	2,771.08	2,746.80	11,775.54
(e) Finance costs	77.96	638.93	839.59	3,496.55
(f) Depreciation and amortisation expense	1,650.06	1,543.33	1,394.56	6,179.06
(g) Other expenses	8,247.55	5,212.23	7,656.55	28,835.04
<b>Total expenses</b>	<b>32,150.13</b>	<b>19,091.27</b>	<b>28,486.67</b>	<b>116,325.96</b>
<b>3. Profit before tax (1-2)</b>	<b>8,973.14</b>	<b>2,587.98</b>	<b>6,300.91</b>	<b>30,699.39</b>
<b>4. Tax expense</b>				
(a) Current tax	2,111.40	334.71	1,413.24	6,858.95
(b) Adjustment of tax relating to earlier periods/year	-	6.64	-	6.64
(c) Deferred tax charge	81.14	160.46	194.95	630.16
<b>Total tax expense</b>	<b>2,192.54</b>	<b>501.81</b>	<b>1,608.19</b>	<b>7,495.75</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>6,780.60</b>	<b>2,086.17</b>	<b>4,692.72</b>	<b>23,203.64</b>
<b>6. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss	6.23	210.82	61.51	278.06
B. Income tax relating to items that will not be reclassified to profit or loss	(1.57)	(53.06)	(15.48)	(69.98)
<b>Total other comprehensive income</b>	<b>4.66</b>	<b>157.76</b>	<b>46.03</b>	<b>208.08</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>6,785.26</b>	<b>2,243.93</b>	<b>4,738.75</b>	<b>23,411.72</b>
8. Paid-up equity share capital (face value of ₹ 2 each)	6,763.73	6,763.02	6,497.02	6,763.02
9. Other equity				158,824.03
10. Earnings per share (of ₹ 2/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	2.01	0.63	1.44	7.11
(b) Diluted	2.00	0.63	1.44	7.11
<b>See accompanying notes</b>				



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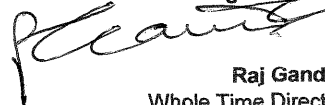
(₹ in million, except per share data)

## Notes:

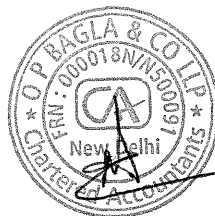
1. These standalone and consolidated financial results for the quarter ended on 31 March 2025 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 30 April 2025. The Statutory Auditors have conducted a limited review of these financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for three months ended 31 December 2024 are the balancing figures between the audited figures for the full year ended 31 December 2024 and the published un-audited figures for nine months ended 30 September 2024, 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 previous 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 quarter ended 31 March 2024 presented has been calculated based on number of shares outstanding in respective period, as increased by sub-divided/split of shares.
6. The Company on 24 March 2025 has started commercial production of products of the Company at its new greenfield production facility at Kangra, Himachal Pradesh.
7. The Company on 22 April 2025 has started commercial production of products of the Company at its new greenfield production facilities at Prayagraj, Uttar Pradesh.
8. During the quarter ended 31 March 2025, the Company has subscribed 14.00% equity share capital for a consideration of ₹ 22.40 million in Aspirative Creative Ventures Private Limited, a special purpose vehicle for captive consumption, to provide solar power in our facility located in Gorakhpur, Uttar Pradesh, India.
9. On 13 November 2024, the Company entered into a binding agreement to acquire 100% stake in the business conducted by SBC Beverages Tanzania Limited, Tanzania (SBCT) and SBC Beverages Ghana Limited, Ghana (SBCG), subject to completion of conditions precedent. Due to non-fulfilment of certain conditions precedent before the long stop date, the agreements stand terminated as per clause 4.6 of the above said agreements.
10. During the previous year 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. As at 31 March 2025, the Company has fully utilised the proceeds of QIP for the objectives as stated in the Placement Document.
11. During the quarter ended 31 March 2025, the Company has further invested ₹ 4,128.04 million to subscribe 1,984,695 ordinary shares of its subsidiary company i.e. The Beverage Company Proprietary Limited, South Africa (Bevco). Post investment, the Company is holding 97.41% of the effective share capital of Bevco.
12. The shareholders of the Company in its Annual General Meeting ("AGM") held on 03 April 2025 approved the final dividend of ₹ 0.50 (Rupee fifty paise only) per equity share of the face value of ₹ 2/- each for the financial year ended 31 December 2024 to those shareholders whose name appears in the Register of Members of the Company or in the list of beneficial owners maintained by the Depositories as on 04 April 2025 and the same has been duly paid.
13. The Board of Directors have approved the interim dividend of ₹ 0.50 (Rupee fifty paise only) per equity share of the face value of ₹ 2/- each.

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

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

  
Raj Gandhi  
Whole Time Director

Place : Gurugram  
Dated : 30 April 2025



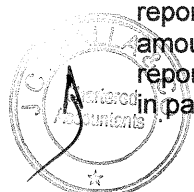
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 31 March 2025 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 revenues of ₹ 20,554.63 million, total net profit after tax of ₹ 844.99 million and total comprehensive income of ₹ 843.20 million for the quarter ended on 31 March 2025, as considered in the statement. Out of the above, interim financial information of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 636.15 million, total net profit after tax of ₹ 165.21 million and total comprehensive income of ₹ 164.28 million, for the quarter ended on 31 March 2025, as considered in the statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of ₹ 0.80 million and total comprehensive loss of ₹ 0.80 million for the quarter ended on 31 March 2025, respectively, as considered in the statement in respect of one joint venture whose interim financial information have been reviewed by one of the joint auditors, O P Bagla & Co LLP. These interim financial results have been reviewed by other auditors and O P Bagla & Co LLP whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and O P Bagla & Co LLP and the procedures performed by us as stated in paragraph 3 above.


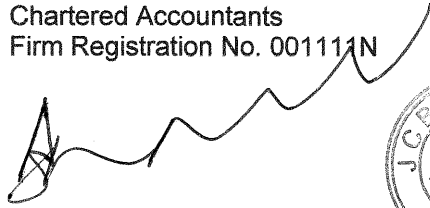


**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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

The Statement also includes the Group's share of net loss after tax of ₹ 4.98 million, and total comprehensive loss of ₹ 4.98 million for the quarter ended on 31 March 2025, in respect of two associates based on their financial information, which have not been reviewed by their auditors. These financial information have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the associate companies.

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


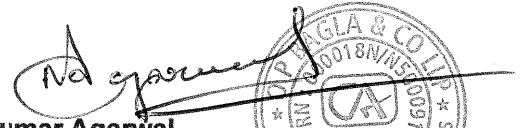


**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMILHA2327

Place: Gurugram  
Date: 30 April 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: 25094155BMKSDV9200

Place: Gurugram  
Date: 30 April 2025

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

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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. Varun Beverages Mozambique SA
12. The Beverage Company Proprietary Limited, South Africa
13. The Beverage Company Bidco Proprietary Limited
14. Little Green Beverages Proprietary Limited
15. Softbev Proprietary Limited
16. Varun Foods (Zimbabwe) (Private) Limited

**Associates**

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

**Joint Venture**

1. IDVB Recycling Operations Private Limited



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

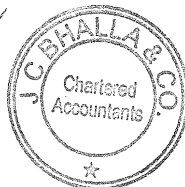
**To the Board of Directors of Varun Beverages Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 31 March 2025 ('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



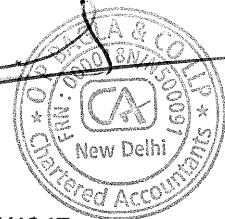
**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMILGZ7446



**For O P Bagla & Co LLP**  
Chartered Accountants  
Firm Registration No: 000018N/N500091



**Neeraj Kumar Agarwal**  
Partner  
Membership No. 094155  
UDIN: 25094155BMKSDW4347



Place: Gurugram  
Date: 30 April 2025

B-5, Sector-6, Noida  
Uttar Pradesh 201301

Place: Gurugram  
Date: 30 April 2025

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