



Corporate Off: Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 • E-mail: info@rjcorp.in • Visit us at: www.varunbeverages.com
CIN No.: L74899DL1995PLC069839

July 29, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla

Complex, Bandra (E), Mumbai – 400 051

Email: cmlist@nse.co.in

Symbol: VBL

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Email: corp.relations@bseindia.com

Security Code: 540180

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

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended June 30, 2025 (Copy of the same along-with Limited Review Report issued by M/s. O P Bagla & Co. LLP and M/s. J C Bhalla & Co., Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) The payment of 2nd interim dividend of ₹0.50 (Fifty Paisa only) per Equity Share for the Financial Year 2025 on the total issued, subscribed and paid-up 3,38,19,16,894 Equity Shares of the nominal value of ₹2/- each.
- (iii) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, fixed August 2, 2025 as "Record Date" for the purpose of determining entitlement of Equity Shareholders for receipt of 2nd interim dividend.
 - The interim dividend will be paid on and from August 5, 2025 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 August 2, 2025.
- (iv) To appoint Mr. Pankaj Madan as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. July 30, 2025.
- (v) To incorporate a joint venture company in India inter-alia to carry on the business of manufacturing of visi-coolers and other refrigeration equipments etc.

The detailed disclosure for aforesaid point nos. (iv) and (v) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are enclosed as Annexure-I and II respectively.

Regd. Office: F-2/7, Okhla Industrial Area Phase-I, New Delhi - 110 020

Tel.: 011-41706720-25 Fax. 26813665





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Further, please note that our Company is following 1^{st} January to 31^{st} December as its financial year in terms of Section 2(41) of the Companies Act, 2013 as approved by Company Law Board.

The above information is being uploaded on website of Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra

Chief Risk Officer & Group Company Secretary

Encl.: As above

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Annexure - I

<u>Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (iv)</u>

| S. No. | Particulars | Disclosure | | | | |
|-----------|---|---|--|--|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Mr. Pankaj Madan is appointed as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. July 30, 2025. | | | | |
| 2. | Date of appointment/ re-appointment /cessation (as applicable) & term of | Mr. Pankaj Madan is appointed as a CFO & KMP of the Company w.e.f. July 30, 2025. | | | | |
| | appointment/ re-appointment | Mr. Rajesh Chawla will continue in a defined role in finance function. | | | | |
| | | Mr. Pankaj Madan and Mr. Rajesh Chawla falls under the definition of Senior Management Personnel also as prescribed under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | | | | |
| | | Term of appointment - Not Applicable | | | | |
| 3. | Brief profile (in case of appointment) | Mr. Pankaj Madan is a Chartered Accountant (CA), MBA in Technology Management from Deakin University Australia, L.L.B and BSc (Physics) from Delhi University. | | | | |
| | · · | He is a seasoned finance leader, with a rich experience spanning 35 years across multiple sectors namely-Aviation, Hospitality, Retail, Telecom, BFSI and Manufacturing. Pankaj has proven expertise in areas of Finance Strategy, Commercial, Pricing, Treasury, Taxation and Finance Technology amongst others. | | | | |
| | | He was last associated with Interglobe Enterprises as Group Chief Financial Officer. Prior to that, through his career span he was CFO of several organizations including IndiGo airlines, Bharti Walmart, Cargill Thailand, Grampian Country Food (Thailand), Telstra Singapore & India. | | | | |
| | | He is not related to any Director/KMP of the Company. | | | | |
| | | | | | | |

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CIN No.: L74899DL1995PLC069839

| S. No. | Particulars | Disclosure |
|-----------|--|----------------|
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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Annexure - II

<u>Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (v)</u>

| S. No. | Particulars | Disclosure |
|-----------|---|---|
| 1. | Name of the entity, date & country of incorporation, etc. | Name: White Peak Refrigeration Private Limited Date of incorporation: Yet to be incorporated |
| | | Country of Incorporation: India |
| 2. | Name of holding company of the incorporated company; and | Not applicable |
| | Relation with the listed entity | Being a joint venture company, Varun Beverages Limited will hold 50% paid-up share capital and Everest International Holdings Limited will hold 50% paid-up share capital in White Peak Refrigeration Private Limited |
| 3. | Industry to which the entity being incorporated belongs | Visi-coolers |
| 4. | Brief background about the entity incorporated in terms of products / line of business | To carry on the business of manufacturing of visi-coolers and other refrigeration equipments etc |
| 5. | Brief details of any governmental or regulatory approvals required for the incorporation | Not applicable |
| 6. | Nature of consideration - whether cash consideration or share swap and details of the same | Cash consideration. Out of paid-up share capital of Rs.42,50,00,000/- (i.e. 4,25,00,000 Equity Shares of face value of Rs.10/- each), both companies will subscribe Equity Shares as follows: |
| | | Varun Beverages Limited: Rs.21,25,00,000/- (2,12,50,000 Equity Shares of face value of Rs.10/- each) |
| | | Everest International Holdings Limited: Rs.21,25,00,000/-(2,12,50,000 Equity Shares of face value of Rs.10/- each) |

Delhi - 110 020

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| 7. | Cost of subscription / price at which the shares are subscribed | Face value of Rs. 10/- each. |
|----|--|---|
| 8. | Percentage of shareholding / control by the listed entity and / or number of shares allotted | Varun Beverages Limited: 50% Everest International Holdings Limited: 50% |

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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 half year ended on 30 June 2025

₹ in million, except per share data

| | | | gille Germania in mariant mari | ygy 4004 Oddo Willia Ondo Carriera and a company of the contract of the contra | ₹ in million, e | xcept per share data |
|---|-----------------------|--|--|--|---|---|
| Particulars | Three months ended on | Three months ended on | Three months ended on | Six months ended on | Six months ended on | Year ended on |
| | | | | | | A 4 100 A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 | 31 December 2024 |
| 1. Income | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (a) Revenue from operations | 71,630.21 | 56,800.26 | 73,336.72 | 1,28,430.47 | 1,17,316.52 | 2,04,813.28 |
| (b) Other income | 771.58 | 280.58 | 440.26 | 1,052.16 | 523.79 | 1,212.68 |
| Total income | 72,401.79 | 57,080.84 | 73,776.98 | 1,29,482.63 | 1,17,840.31 | 2,06,025.96 |
| Total income | 12,401.75 | 37,000.04 | 13,110.90 | 1,23,402.03 | 1,17,040.31 | 2,00,020.90 |
| 2. Expenses | | and a second | | | *************************************** | |
| (a) Cost of materials consumed | 28,454.04 | 26,710.71 | 28,723.27 | 55,164,75 | 48.032.49 | 82,937.43 |
| (b) Excise duty | 1,456.50 | 1,130.91 | 1,368.10 | 2,587.41 | 2,174.77 | 4,736.78 |
| (c) Purchases of stock-in-trade | 991.23 | 711.84 | 1,600.16 | 1,703.07 | 3,952.31 | 6.859.21 |
| (d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress | 2,465.75 | (2,131.92) | 2,282.36 | 333.83 | (503.52) | (749.40) |
| (e) Employee benefits expense | 5,496.58 | 5,115.02 | 4,992.91 | 10,611.60 | 8,929.63 | 18,850.26 |
| (f) Finance costs | 365.47 | 411.24 | 1,291.59 | 776.71 | 2,228.46 | |
| (g) Depreciation and amortisation expense | 3,061.51 | 2,725.13 | | 5,786.64 | | 4,503.86 |
| (h) Other expenses | 12,778.38 | 12,624.06 | 2,424.77 14,457.75 | 25,402.44 | 4,299.93 24,931.06 | 9,473.86 |
| Total expenses | 55,069.46 | 47,296.99 | 57,140.91 | 1,02,366.45 | 94.045.13 | 45,068.29 1,71,680.29 |
| Total expenses | 33,003.40 | 47,230.33 | 37,140.91 | 1,02,300.43 | 34,040.13 | 1,71,000.23 |
| 3. Profit before share of loss of associates and joint yentures (1-2) | 17,332.33 | 9,783.85 | 16,636.07 | 27,116.18 | 23,795.18 | 34,345.67 |
| Share of loss of associates and joint ventures | (11.89) | (5.77) | (5.36) | (17.66) | (6.97) | (14.78) |
| 5. Profit before tax (3+4) | 17,320.44 | 9,778.08 | 16,630.71 | 27,098.52 | 23,788.21 | 34,330.89 |
| 6. Tax expense: | | | | | | and the first territory and the second performance property and property and the second confirmence and |
| (a) Current tax | 3,663.64 | 2,292.73 | 3,967.20 | 5,956.37 | 5,445.16 | 7,502.05 |
| (b) Adjustment of tax relating to earlier periods/year | an a | (1.86) | = : | (1.86) | - | 5.28 |
| (c) Deferred tax charge | 401.92 | 173.63 | 45.17 | 575.55 | 244.89 | 480.71 |
| Total tax expense | 4,065.56 | 2,464.50 | 4,012.37 | 6,530.06 | 5,690.05 | 7,988.04 |
| 7. Net profit after tax (5-6) | 13,254.88 | 7,313.58 | 12,618.34 | 20,568.46 | 18,098.16 | 26,342.85 |
| 8. Other comprehensive income | | | | | | |
| A Items that will not be reclassified to profit or loss | (33.64) | 4.10 | (23.09) | (29.54) | 37.61 | 288.77 |
| B Income tax relating to items that will not be reclassified to profit or loss | 8.16 | (1.22) | 5.93 | 6.94 | (9.38) | (67.99) |
| C Items that will be reclassified to profit or loss | 248.14 | 172.32 | (180.85) | 420.46 | (25.16) | 356.41 |
| D Income tax relating to items that will be | - | - | 20 | | - | - |
| reclassified to profit or loss | | | | | | |
| Total other comprehensive income/(loss) | 222.66 | 175.20 | (198.01) | 397.86 | 3.07 | 577.19 |
| 9. Total comprehensive income for the | 13,477.54 | 7,488.78 | 12,420.33 | 20,966.32 | 18,101.23 | 26,920.04 |
| periods/year (7+8) | | · · · · · · · · · · · · · · · · · · · | | | | |
| 10. Net profit attributable to: | 40 470 04 | 200400 | 40 700 00 | | | |
| (a) Owners of the Company | 13,170.24 | 7,264.88 | 12,526.03 | 20,435.12 | 17,898.74 | 25,946.33 |
| (b) Non-controlling interest | 84.64 | 48.70 | 92.31 | 133.34 | 199.42 | 396.52 |
| 11. Other comprehensive income/(loss) attributable to: | | | | | | |
| (a) Owners of the Company | 000.50 | 172.13 | (400.00) | 405 70 | 0.00 | |
| (a) Owners of the Company (b) Non-controlling interest | 233.59 | | (193.93) | 405.72 | 3.38 | 558.22 |
| 12. Total comprehensive income attributable to: | (10.93) | 3.07 | (4.08) | (7.86) | (0.31) | 18.97 |
| | | 7 407 04 | 12,332.10 | 20,840.84 | 17,902.12 | 00 504 55 |
| (a) Owners of the Company | 42 402 02 | | (2.55/30) | ZU.04U.04 | 17.902.12 | 26,504.55 |
| (a) Owners of the Company | 13,403.83 | 7,437.01 | | | | |
| (a) Owners of the Company (b) Non-controlling interest | 13,403.83 73.71 | 51.77 | 88.23 | 125.48 | 199.11 | 415.49 |
| | | | | | | 6,763.02 |
| (b) Non-controlling interest 13. Paid-up equity share capital (face value of ₹ 2 each) | 73.71 | 51.77 | 88.23 | 125.48 6,763.83 | 199.11 6,497.20 | 6,763.02 |
| (b) Non-controlling interest 13. Paid-up equity share capital (face value of ₹ 2 each) 14. Other equity 15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and half years) (Refer Note | 73.71 | 51.77 | 88.23 | 125.48 | 199.11 | |
| (b) Non-controlling interest 13. Paid-up equity share capital (face value of ₹ 2 each) 14. Other equity 15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and half years) (Refer Note 5) | 73.71 6,763.83 | 51.77 6,763.73 | 88.23 6,497.20 | 125.48 6,763.83 1,76,869.41 | 199.11 6,497.20 79,280.46 | 6,763.02 1,59,335.27 |
| (b) Non-controlling interest 13. Paid-up equity share capital (face value of ₹ 2 each) 14. Other equity 15. Earnings per share (of ₹ 2/- each) (not | 73.71 | 51.77 | 88.23 | 125.48 6,763.83 | 199.11 6,497.20 | 6,763.02 |





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

| Statement of consolidated assets and liabilitie | | ₹ in million |
|--|--|--|
| | As at 30 June 2025 (Unaudited) | As at 31 December 2024 (Audited) |
| Assets | (Onaddited) | (Addited) |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,27,692.83 | 1,06,225.51 |
| (b) Capital work-in-progress | 5,907.39 | 11,623.43 |
| (c) Right of use assets | 14,115.26 | 13,631.22 |
| (d) Goodwill | 3,178.10 | 3,009.37 |
| (e) Other intangible assets | 11,329.89 | 11,151.26 |
| (f) Intangible assets under development | 75.18 | 43.69 |
| (g) Investment in associates and joint venture | 1,267.53 | 534.47 |
| (h) Financial assets (i) Investments | 82.95 | 60.55 |
| (ii) Loans | 232.25 | 218.87 |
| (iii) Other financial assets | 1,099.00 | 987.26 |
| (i) Deferred tax assets (Net) | 206.77 | 196.31 |
| (i) Other non-current assets | 1,835,49 | 5,117.42 |
| Total non-current assets (A) | 1,67,022.64 | 1,52,799.36 |
| Current assets | | |
| (a) Inventories | 30,733.39 | 27,912.34 |
| (b) Financial assets | | |
| (i) Trade receivables | 11,988.24 | 8,458.42 |
| (ii) Cash and cash equivalents | 19,738.03 | 22,662.83 |
| (iii) Bank balances other than (ii) above | 1,751.66 | 1,837.71 |
| (iv) Other financial assets | 10,593.70 | 8,356.16 |
| (c) Current tax assets (Net) | 68.82 | 48.72 |
| (d) Other current assets | 5,260.02 | 9,363.56 |
| Total current assets (B) Total assets (A+B) | 80,133.86 2,47,156.50 | 78,639.74 2,31,439.10 |
| Total assets (ATD) | A,77,100.00 | 2,01,700.10 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 6,763.83 | 6,763.02 |
| (b) Other equity | 1,76,869.41 | 1,59,335.27 |
| Equity attributable to owners of the Parent Company | 1,83,633.24 | 1,66,098.29 |
| (c) Non-controlling interest | 1,433.28 | 1,298.07 |
| Total equity (C)_ | 1,85,066.52 | 1,67,396.36 |
| I 1-1-1044 | | |
| Liabilities | | |
| Non-current liabilities (a) Financial liabilities | | |
| (i) Borrowings | 5,788.22 | 8,406.89 |
| (ia) Lease liabilities | 4,150.89 | 3,570.86 |
| (b) Provisions | 2,072.31 | 1,894.34 |
| (c) Deferred tax liabilities (Net) | 5,488.82 | 4,879.09 |
| (d) Other non-current liabilities | 9.91 | 47.31 |
| Total non-current liabilities (D) | 17,510.15 | 18,798.49 |
| • • •••• | | THE PERSON OF TH |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10,552.31 | 15,235.76 |
| (ia) Lease liabilities | 891.10 | 1,049.03 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 704.98 | 645.75 |
| (b) Total outstanding dues of creditors other than micro enterprises and small | 12,993.18 | 14,958.52 |
| enterprises | | 704044 |
| (iii) Other financial liabilities (b) Other current liabilities | 7,727.97 | 7,043.41 |
| (b) Other current liabilities (c) Provisions | 7,405.03 780.19 | 4,916.55 |
| (d) Current tax liabilities (Net) | 3,525.07 | 739.00 656.23 |
| Total current liabilities (E) | 44,579.83 | 45,244.25 |
| Total liabilities (F=D+E) | 62,089.98 | 64,042.74 |
| Total equity and liabilities (C+F) | 2,47,156.50 | 2,31,439.10 |
| See accompanying notes | A CONTRACTOR OF THE PARTY OF TH | |
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Varun Beverages Limited

Corporate identification number: L74899DL1995PLC069839

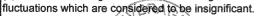
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

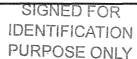
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana) Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@ricorp.in, Website: www.varunbeverages.com

Consolidated Cash Flow Statement

| Particulars | (Indirect Method) | | ₹ in million |
|--|--|--|--|
| Departing activities Profit before tax and share of loss in associates and joint ventures Profit before tax and share of loss in associates and joint ventures Profit before tax and share of loss in associates and joint ventures Profit before tax to net cash flows: | Particulars | Six months period | THE PARTY OF THE P |
| Depreting activities | | | _ |
| Departing activities Content C | | | |
| Operating activities | | | |
| Adjustments to reconcile profit before tax to net cash flows: 5,044,16 3,886,82 Amoritasition of intangible assets and right of use assets 772,48 413,11 Interest income at amoritised cost 776,71 2,228,46 Interest income at amoritised cost (260,17) (117,74 Gain on disrocapilition of financial instruments (266,09) (1,94 Excess provisions and liabilities written back (204) (261,87 Share based payments (36ai)/Loss on disposalwritten off of property, plant and equipment (Net) (678 2058 Glowil/Loss on disposalwritten off of property, plant and equipment (Net) (678 2058 Allowance for expected credit loss 47,09 32,001,74 30,496,24 Unrealised foreign exchange fluctuation (1,172,39) 330,41 30,496,24 Working capital adjustments (2,289,52) (4,906,91 11,172,80 3,000,489,24 Working capital adjustments (2,289,52) (4,906,91 11,172,80 3,000,489,24 Increase in trade receivables (2,289,52) (3,908,34) 4,289,18 1,000,489,24 Increase in current financial lisbilities a | A. Operating activities | THE CHILD HAVE BEEN AND ASSESSMENT OF THE CONTRACT OF THE CONT | and the second s |
| Depreciation on property, plant and equipment \$.044.16 \$.3886.82 Amortisation of intangible assets and right of use assets \$.742.48 \$.413.11 Interest expense at amortised cost \$.776.71 \$.22.28.48 Interest income at amortised cost \$.766.71 \$.22.28.49 Interest income at amortised cost \$.766.71 \$.22.28.49 Interest income at amortised cost \$.606.71 \$.147.72 Gain on derecognition of financial instruments \$.256.09 \$.194 Excess provisions and liabilities written back \$.2041 \$.261.87 Excess provisions and liabilities written back \$.2041 \$.261.87 Excess provisions and liabilities written back \$.76.30 \$.743.38 (Gain)Lusos on disposal/written off of property, plant and equipment (Net) \$.67.30 \$.743.38 (Gain)Lusos on disposal/written off of property, plant and equipment (Net) \$.67.30 \$.743.38 (Gain)Lusos or expected credit loss \$.709 \$.28.24 Unrealised foreign exchange fluctuation \$.76.30 \$.749.30 Unrealised foreign exchange fluctuation \$.76.30 \$.30.40 Unrealised foreign exchange fluctuation \$.76.80 \$.30.30 Unrealised foreign exchange fluctuation \$.76.30 \$.30.30 Unrealised from operations \$.30.30 \$.30.30 Unrealised foreign e | Profit before tax and share of loss in associates and joint ventures | 27,116.18 | 23,795.18 |
| Amortisation of intangible assets and right of use assets interest expense at amortised cost 776.71 2,228.46 Interest income at amortised cost 76.71 (20.28.46 Interest income at amortised cost 76.71 (20.28.46 Interest income at amortised cost 76.71 (20.71.77 (20.71. | Adjustments to reconcile profit before tax to net cash flows: | | |
| Interest expense at amortised cost 76.71 776.71 | Depreciation on property, plant and equipment | 5,044.16 | 3,886.82 |
| Interest income at amortised cost (260.17) | Amortisation of intangible assets and right of use assets | 742.48 | 413.11 |
| Gain on derecognition of financial instruments (265.09) (1.98 Gain on sale of current investments (2.04) (2.81.87 Share based payments (1.695 7.94 Share based payments (6.76) 2.085 Bad debts written off 6.76 20.65 Bad debts written off 6.76 20.65 Allowance for expected credit loss 4.709 28.24 Unrealised foreign exchange fluctuation (1,172.93) (30.94 Operating profit before working capital changes 32,001.74 30.469.24 Working capital adjustments (2.288.52) (4.905.81 Increase in trade receivables (3.168.46) (3.090.61) Increase in current financial isbilities and other current and non-current liabilities and provisions 482.81 (2.077.72 Increase in current financial isbilities and other current and non-current liabilities and provisions 482.81 (2.09.281 Total cash from operations (8.743.41 25.649.95 23.766.55 Increase in current financial isbilities and other current and inon-current liabilities and provisions 10.29.25 (2.09.281 Verical cash from | Interest expense at amortised cost | 776.71 | 2,228.46 |
| Gain on sale of current investments (256.09) (1.94 1.24 | Interest income at amortised cost | (260.17) | (117.74) |
| Excess provisions and liabilities written back (2.04) (261.87 (3.48 (3.61)) (1.05 0.43 (3.48 (3.61)) (1.05 0.43 (3.48 (3.61)) (1.05 0.43 (3.48 (3.48 0.45 0.45 (3.48 0.45 0.45 0.45 (3.48 0.45 0.45 0.45 (3.48 0.45 0.45 0.45 0.45 (3.48 0.45 0. | | - · | (80.0) |
| Share based payments 16.95 43.88 Gainyl Loss on disposal/written off of property, plant and equipment (Net) (57.36) 764.93 Bad debts written off 6.76 20.65 Allowance for expected credit loss 47.09 28.24 Unrealised foreign exchange fluctuation (17.29 30.041 Operating profit before working capital changes 32.001.74 30,469.24 Working capital adjustments Increase in inventories (2.289.22 4.905.81 Increase in trade receivables (2.289.22 4.905.81 Increase in trade receivables (3.168.48) (3.080.61 Decrease/(Increase) in current and non-current financial assets and other current and non-current sasets Increase in current financial liabilities and other current and non-current financial liabilities and other current and non-current financial liabilities and other current and non-current financial flore assets Increase in current financial liabilities and other current and non-current financial flore assets Increase in current financial liabilities and other current and non-current financial flore assets Increase in current financial liabilities and other current and non-current financial flore assets Increase in current financial liabilities and other current and non-current financial flore assets Increase in from operations 28,743.41 28,459.36 Increase in from operating activities (3.093.46) (2.692.81 Increase in from operating activities (3.093.46) (2.692.81 Investing activities (16,274.08) (2.692.81 Interest received (16,274.08) (2.692.81 Interest received (16,274.08) (16,162.76) (2.291.81 Interest received (16,274.08) (16,162.76) (2.291.81 Interest received (16,274.08) (16,162.76) (2.291.81 Interest received in investing activities (B) (16,162.7 | | (256.09) | (1.94) |
| (Gain) Loss on disposal/written off of property, plant and equipment (Net) | | (2.04) | (261.87) |
| Bad debts written off 6.76 20.65 Allowance for expected credit loss 47.09 28.24 Unrealised foreign exchange fluctuation (1,172.93) (33.041) Operating profit before working capital changes 32,001.74 30.469.24 Working capital adjustments (2,289.52) (4,905.91 Increase in inventories (2,289.52) (4,905.91 Increase in inventories (2,077.72) (2,077.72) current assets Increase in current financial liabilities and other current and non-current liabilities and provisions 482.81 6,054.36 Total cash from operations 28,743.41 26,459.36 1,089.26 Income tax paid (3,093.46) (2,692.81 1,089.26 Net cash flows from operating activities 3,093.46 (2,692.81 Investing activities 1,089.26 1,089.26 Investing activities 1,089.27 1,089.27 Purchase of property, plant and equipment, right of use assets and intangible assets (16,274.08) (20,129.51 (including adjustment on account of capital work-in-progress, capital advances and capital current asset in making in junter associates and others <t< td=""><td></td><td>16.95</td><td>43.89</td></t<> | | 16.95 | 43.89 |
| Allowance for expected credit loss (77.09 28.24 Unrealised foreign exchange fluctuation (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 (330.41 (117.29.31 | (Gain)/Loss on disposal/written off of property, plant and equipment (Net) | (57.36) | 764.93 |
| Unrealised foreign exchange fluctuation (1,172,93) (330,41 Operating profit before working capital changes 32,001.74 30,469,24 Working capital adjustments (2,289,52) (4,905,91) Increase in inventories (3,188,48) (3,080,68) Decrease/(Increase) in current and non-current financial assets and other current and non-current saets in current financial liabilities and other current and non-current liabilities and provisions 482,81 6,054,36 Total cash from operations 28,743,41 26,459,36 1,093,48 (2,092,81 Net cash flows from operating activities (A) 25,649,95 23,766,55 23,766,55 Investing activities 1,092,193,193,193,193,193,193,193,193,193,193 | | 6.76 | 20.65 |
| Operating profit before working capital changes 32,001.74 30,469.24 Working capital adjustments (2,289.52) (4,905.91 Increase in inventories (3,168.48) (3,080.61 Decrease/(increase) in trade receivables (3,168.48) (3,080.61 Decrease/(increase) in current financial liabilities and one-current financial liabilities and one-current liabilities and provisions 482.81 6,054.36 Total cash from operations 28,743.41 26,459.36 Income tax paid (3,093.46) (2,692.81) Net cash flows from operating activities (A) 25,649.95 23,766.55 Investing activities 2 2,740.89 (20,129.51 Unchase of property, plant and equipment, right of use assets and intangible assets (16,274.08) (20,129.51 Uncluding adjustment on account of capital work-in-progress, capital advances and capital creditors 2,649.95 2,3766.55 Investing activities (10,274.08) (20,129.51 (10,18.24 (267.37 Proceeds from disposal of property, plant and equipment 130.64 267.37 (273.12 (23.91.31 (10,18.24 (10,18.24 (10,18.24 (10,18.24 | Allowance for expected credit loss | 47.09 | 28.24 |
| Norking capital adjustments (2,289,52) | Unrealised foreign exchange fluctuation | (1,172.93) | (330.41) |
| Increase in inventories (2, 289.52) (4, 90.54) Increase in trade receivables (3, 168.48) (3, 168.48) Increase in trade receivables (3, 168.48) (3, 168.48) Increase in trade receivables (3, 168.48) (3, 168.48) Increase in current financial ilabilities and other current and non-current liabilities and provisions (2, 077.72 Increase in current financial liabilities and other current and non-current liabilities and provisions (2, 692.81) Increase in current financial liabilities and other current and non-current liabilities and provisions (2, 692.81) Income tax paid (3, 168.48) (2, 692.81) Net cash flows from operations (3, 168.48) (2, 692.81) Net cash flows from operating activities (A) (2, 692.81) Investing activities (16, 274.08) (20, 129.51) Investing activities (16, 162.76) (23, 183.88) Investing activities (16, 162.76) (18, 162.76) Investing activities (17, 12) (18, 184.88) Investing activities (18, 162.76) (18, 162.76) Inves | Operating profit before working capital changes | 32,001.74 | 30,469.24 |
| Increase in trade receivables Capables | Working capital adjustments | | |
| Decrease/(Increase) in current and non-current financial assets and other current and non-current sasets Increase in current financial liabilities and other current and non-current liabilities and provisions Total cash from operations Income tax paid Incerease in current financial general sasets Increase in current financial liabilities and other current and non-current liabilities and provisions Total cash from operations Income tax paid Incerease in current financial general sasets Incerease flows from operating activities (A) 28,743.41 26,459.36 Incesting activities Purchase of property, plant and equipment, right of use assets and intangible assets Purchase of property, plant and equipment for apital work-in-progress, capital advances and capital creditors Proceeds from disposal of property, plant and equipment Proceeds from disposal of property, plant and equipment for acquisition under business combination (Net) Proceeds from disposal of property, plant and equipment for acquisition under business combination (Net) Proceeds from sale of current investments Proceeds from long term borrowings Proceeds from long term borrowings Proceeds from long term borrowings Proceeds from inong term borrowings Proceeds from inong term borrowings Proceeds from insue of share capital (including share premium thereon) Proceeds from share application money pending allotment plant and cash equivalents (D=A+B+C) Proceeds from share application for cash and cash equivalents for each and cash equivalents of cash and cash equivalents of cash and cash equivale | Increase in inventories | (2,289.52) | (4,905.91) |
| Current assets Capabilities and other current and non-current liabilities and provisions 28,743.41 26,459.36 Incore tax paid (3,093.46) (2,692.81 Net cash flows from operating activities (A) (25,649.95 23,766.55 Investing activities (3,093.46) (2,692.81 Purchase of property, plant and equipment, right of use assets and intangible assets (16,274.08) (20,129.51 (including adjustment on account of capital work-in-progress, capital advances and capital creditors) (including adjustment on account of capital work-in-progress, capital advances and capital creditors) (773.12) (239.13 Proceeds from disposal of property, plant and equipment 130.64 287.37 Consideration paid for acquisition under business combination (Net) (4,018.84 Investment made in joint ventures, associates and others (773.12) (239.13 Interest received (35.94 105.18 Net proceeds from sale of current investments (256.09 1.94 Decrease in other bank balances (101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 Financing activities (3,786.80 1.94 Proceeds from long term borrowings (6,172.51) (15,894.52 Repayment of long term borrowings (6,172.51) (15,894.52 Repayment of long term borrowings (474.09) (305.32 Repayment of long term borrowings (4.28) (740.97 (2,179.09 Proceeds from issue of share capital (including share premium thereon) (8.74 (4.29) (2,179.09 Share issue expenses paid (4.28) (| Increase in trade receivables | (3,168.48) | (3,080.61) |
| Total cash from operations Income tax paid Income tax paid INet cash flows from operating activities (A) 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) Proceeds from disposal of property, plant and equipment Proceeds from sale of current investments Proceeds from long term barb balances Proceeds from long term barb balances Proceeds from long term borrowings Proceeds from issue of share capital (including share premium thereon) Proceeds from issue of share capital (including share premium thereon) Proceeds from share application money pending allotment Proceeds from share applicati | | 1,716.86 | (2,077.72) |
| Income tax paid (3,093.46) (2,692.81 Net cash flows from operating activities (A) (2,692.81 25,649.95 23,766.55 | | 482.81 | 6,054.36 |
| Income tax paid (3,093.46) (2,692.81 Net cash flows from operating activities (A) (2,692.81 25,649.95 23,766.55 | Total cash from operations | 28,743,41 | 26.459.36 |
| Net cash flows from operating activities (A) 25,649.95 23,766.55 3. Investing activities 2. Investing activities (16,274.08) (20,129.51 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) 130.64 267.37 Proceeds from disposal of property, plant and equipment 130.64 267.37 267.37 Consideration paid for acquisition under business combination (Net) - (4,018.84 Investment made in joint ventures, associates and others (773.12) (239.13 Interest received 385.94 105.18 Net proceeds from sale of current investments 256.09 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 Financing activities 3,580.25 15,758.60 Repayment of long term borrowings 3,580.25 15,758.60 Repayment of lease liabilities (474.09) (305.32 Repayment of lease liabilities of interest paid (including share premium thereon) 68.74 87.82 Inte | | • | |
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| Purchase of property, plant and equipment, right of use assets and intangible assets (16,274.08) (20,129.51 (including adjustment on account of capital work-in-progress, capital advances and capital creditors) Proceeds from disposal of property, plant and equipment 130.64 267.37 Consideration paid for acquisition under business combination (Net) - (4,018.84 Investment made in joint ventures, associates and others (773.12) (239.13 Interest received 395.94 105.18 Interest received 256.09 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (15,894.52 1.94 Decrease from long term borrowings (6,172.51) (15,894.52 1.94 Decrease from long term borrowings (7,292.64) (17,294.52 1.94 Decrease from issue of share capital (including share premium thereon) (5,292.64) (3,866.91 Proceeds from issue of share capital (including share premium thereon) (6,742.97) (2,179.09 Share issue expenses paid (4,28) - Proceeds from share application money pending allotment (3,381.98) (1,624.25 Net cash used in financing activities (C) (12,419.48) (286.80 Net change in cash and cash equivalents (D=A+B+C) (2,932.29) (307.05 Cash and cash equivalents at the beginning of period (E) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 (6.54 CE) (1.94 CE) | P. Improching activities | | |
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| Net proceeds from sale of current investments 256.09 1.94 Decrease in other bank balances 101.77 226.19 Net cash used in investing activities (B) (16,162.76) (23,786.80 Financing activities ** ** Proceeds from long term borrowings 3,580.25 15,758.60 Repayment of long term borrowings (6,172.51) (15,894.52 Repayments//Proceeds (of)/from short term borrowings (Net) (5,292.64) 3,866.91 Proceeds from issue of share capital (including share premium thereon) 68.74 87.82 Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97)) (742.97) (2,179.09 Share issue expenses paid (4.28) - Proceeds from share application money pending allotment - 3.05 Dividend paid (3,381.98) (1,624.25 Net cash used in financing activities (C) (12,419.48) (286.80 Net cash used in financing activities (C) (2,932.29) (307.05 Cash and cash equivalents at the beginning of period (E) 22,662.83 2,422.12 Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 | | , | |
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| Proceeds from long term borrowings Repayment of long term borrowings Repayment of lease liabilities (6,172.51) (15,894.52 Repayment of lease liabilities (474.09) (305.32 (Repayments)/Proceeds (of)/from short term borrowings (Net) (5,292.64) Repayments)/Proceeds (of)/from short term borrowings (Net) (6,172.51) (742.97 | | - | (23,786.80) |
| Proceeds from long term borrowings Repayment of long term borrowings Repayment of lease liabilities (6,172.51) (15,894.52 Repayment of lease liabilities (474.09) (305.32 (Repayments)/Proceeds (of)/from short term borrowings (Net) (5,292.64) Repayments)/Proceeds (of)/from short term borrowings (Net) (6,172.51) (742.97 | C. Financian activities | | |
| Repayment of long term borrowings(6,172.51)(15,894.52)Repayment of lease liabilities(474.09)(305.32)(Repayments)/Proceeds (of)/from short term borrowings (Net)(5,292.64)3,866.91Proceeds from issue of share capital (including share premium thereon)68.7487.82Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97))(742.97)(2,179.09Share issue expenses paid(4.28)-Proceeds from share application money pending allotment-3.05Dividend paid(3,381.98)(1,624.25)Net cash used in financing activities (C)(12,419.48)(286.80)Net change in cash and cash equivalents (D=A+B+C)(2,932.29)(307.05)Cash and cash equivalents at the beginning of period (E)22,662.832,422.12Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries7.496.54 | • | 2 500 05 | 4E 7E0 00 |
| Repayment of lease liabilities(474.09)(305.32)(Repayments)/Proceeds (of)/from short term borrowings (Net)(5,292.64)3,866.91Proceeds from issue of share capital (including share premium thereon)68.7487.82Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97))(742.97)(2,179.09Share issue expenses paid(4.28)-Proceeds from share application money pending allotment-3.05Dividend paid(3,381.98)(1,624.25Net cash used in financing activities (C)(12,419.48)(286.80Net change in cash and cash equivalents (D=A+B+C)(2,932.29)(307.05Cash and cash equivalents at the beginning of period (E)22,662.832,422.12Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries7.496.54 | | | |
| (Repayments)/Proceeds (of)/from short term borrowings (Net)(5,292.64)3,866.91Proceeds from issue of share capital (including share premium thereon)68.7487.82Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97))(742.97)(2,179.09Share issue expenses paid(4.28)-Proceeds from share application money pending allotment-3.05Dividend paid(3,381.98)(1,624.25Net cash used in financing activities (C)(12,419.48)(286.80Net change in cash and cash equivalents (D=A+B+C)(2,932.29)(307.05Cash and cash equivalents at the beginning of period (E)22,662.832,422.12Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries7.496.54 | | | , , |
| Proceeds from issue of share capital (including share premium thereon) Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97)) Share issue expenses paid Proceeds from share application money pending allotment Proceeds from share application money pending allotment Sividend paid (3,381.98) (1,624.25) Net cash used in financing activities (C) Net change in cash and cash equivalents (D=A+B+C) Cash and cash equivalents at the beginning of period (E) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (7,49) 6.54 | | | ' ' |
| Interest paid (inclusive of interest paid on lease liabilities ₹ 255.75 (30 June 2024: ₹ 149.97)) Share issue expenses paid Proceeds from share application money pending allotment Dividend paid Net cash used in financing activities (C) Net change in cash and cash equivalents (D=A+B+C) Cash and cash equivalents at the beginning of period (E) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (7.42.97) (7 | | • | , |
| Share issue expenses paid Proceeds from share application money pending allotment Dividend paid Net cash used in financing activities (C) Net change in cash and cash equivalents (D=A+B+C) Cash and cash equivalents at the beginning of period (E) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (4.28) - 3.05 (1,624.25 (12,419.48) (286.80 (2,932.29) (307.05 22,662.83 2,422.12 Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 | | | |
| Proceeds from share application money pending allotment Dividend paid (3,381.98) (1,624.25) Net cash used in financing activities (C) (12,419.48) (286.80) Net change in cash and cash equivalents (D=A+B+C) (2,932.29) (307.05) Cash and cash equivalents at the beginning of period (E) (2,662.83) (2,422.12) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (F) | | • | (2,179.09) |
| Dividend paid (3,381.98) (1,624.25) Net cash used in financing activities (C) (12,419.48) (286.80) Net change in cash and cash equivalents (D=A+B+C) (2,932.29) (307.05) Cash and cash equivalents at the beginning of period (E) 22,662.83 2,422.12 Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 (F) | · | ' ' | ~ ~ ~ |
| Net cash used in financing activities (C) (12,419.48) (286.80 Net change in cash and cash equivalents (D=A+B+C) (2,932.29) (307.05 Cash and cash equivalents at the beginning of period (E) 22,662.83 2,422.12 Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 (F) | ··· · · · · · · · · · · · · · · · · · | | |
| Net change in cash and cash equivalents (D=A+B+C) (2,932.29) (307.05 Cash and cash equivalents at the beginning of period (E) 22,662.83 2,422.12 Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 (F) | | CONTRACTOR OF THE PROPERTY OF | |
| Cash and cash equivalents at the beginning of period (E) Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (F) 22,662.83 2,422.12 6.54 | | CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE | |
| Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries 7.49 6.54 (F) | | • • • | |
| (F) | | | |
| Cash and cash equivalents at the end of period (G= D+E+F) 19,738.03 2,121.61 | (F) | | |
| | Cash and cash equivalents at the end of period (G= D+E+F) | 19,738.03 | 2,121.61 |

(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange







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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 standalone financial results for the quarter and half year ended on 30 June 2025

₹ in million, except per share data

| ₹ in million, except per share da | | | | | | | |
|---|--------------|---------------|--------------|--------------|--------------|------------------|--|
| Particulars | Three months | Three months | Three months | Six months | Six months | Year ended on | |
| | ended on | ended on | ended on | ended on | ended on | | |
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 | 31 December 2024 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1. Income | | | | | | | |
| (a) Revenue from operations | 53,050.21 | 40,525.28 | 58,015.87 | 93,575.49 | 92,477.33 | 1,43,486.00 | |
| (b) Other income | 900.14 | 597.99 | 672.49 | 1,498.13 | 998.61 | 3,539.35 | |
| Total income . | 53,950.35 | 41,123.27 | 58,688.36 | 95,073.62 | 93,475.94 | 1,47,025.35 | |
| 2. Expenses | | | | | | | |
| (a) Cost of materials consumed | 21,716.83 | 20,672.31 | 24,051.26 | 42,389.14 | 40,789.58 | 63,622.29 | |
| (b) Purchase of stock-in-trade | 577.32 | 553.72 | 355.93 | 1,131.04 | 1,124.54 | 2,029.08 | |
| (c) Changes in inventories of finished goods, | 2,651.93 | (2,125.83) | 2,745.67 | 526.10 | 1,087.91 | 388.40 | |
| intermediate goods, stock-in-trade and work-in- | | | | | | | |
| progress | | | | | | | |
| (d) Employee benefits expense | 3,304.26 | 3,074.36 | 3,209.28 | 6,378.62 | 5.956.08 | 11,775.54 | |
| (e) Finance costs | 36.85 | 77.96 | 1,031.67 | 114.81 | 1,871.26 | 3,496.55 | |
| (f) Depreciation and amortisation expense | 1,801.09 | 1,650.06 | 1,668.10 | 3,451.15 | 3,062,66 | 6,179.06 | |
| (g) Other expenses | 8,385.08 | 8,247.55 | 10,267.84 | 16,632.63 | 17,924.39 | 28,835.04 | |
| Total expenses | 38,473.36 | 32,150.13 | 43,329.75 | 70,623.49 | 71,816.42 | 1,16,325.96 | |
| 3. Profit before tax (1-2) | 15,476.99 | 8,973.14 | 15,358.61 | 24,450.13 | 21,659.52 | 30,699,39 | |
| 4. Tax expense | 10,410.00 | 0,070.14 | 10,000.01 | 24,400.10 | 21,000.02 | 30,033.33 | |
| (a) Current tax | 3,398.90 | 2,111.40 | 3,813.92 | 5,510.30 | 5,227.16 | 6,858.95 | |
| (b) Adjustment of tax relating to earlier | 3,000.00 | 2,111.40 | 0,010.92 | 0,010.00 | 5,227.10 | 6.64 | |
| periods/year | - | - | - | ~ | - | 0.04 | |
| (c) Deferred tax charge | 476.48 | 81.14 | 43.33 | 557.62 | 238.28 | 630.16 | |
| Total tax expense | 3,875.38 | 2,192.54 | 3,857.25 | 6,067.92 | 5,465.44 | 7,495.75 | |
| 5. Net profit after tax (3 - 4) | 11,601.61 | 6,780.60 | 11,501.36 | 18,382.21 | 16,194.08 | 23,203.64 | |
| 6. Other comprehensive income | 11,001.01 | 0,700.00 | 11,001.00 | 10,002.21 | 10,154.00 | 40,400.UT | |
| A. Items that will not be reclassified to profit or loss | (29.86) | 6.23 | (21.27) | (23.63) | 40.24 | 278.06 | |
| B. Income tax relating to items that will not be reclassified to profit or loss | 7.52 | (1.57) | 5,35 | 5.95 | (10.13) | (69.98 | |
| Total other comprehensive (loss)/income | (22.34) | 4.66 | (15.92) | (17.68) | 30.11 | 208.08 | |
| 7. Total comprehensive income for the | 11,579.27 | 6,785.26 | 11,485.44 | 18,364.53 | 16,224.19 | 23,411.72 | |
| periods/year (5+6) | · | | | | , | , | |
| 8. Paid-up equity share capital (face value of ₹ 2/- | 6,763,83 | 6,763.73 | 6,497,20 | 6,763.83 | 6,497.20 | 6,763.02 | |
| each) | 0,700.00 | 5,700.70 | 0,401.20 | 0,700.00 | 0,407.20 | 0,700.02 | |
| 9. Other equity | | | | 1,73,891.57 | 78,995.59 | 1,58,824.03 | |
| 10. Earnings per share(of ₹ 2/- each) (Not | | | | 1,10,001.07 | 10,330.33 | 1,00,024.03 | |
| annualised for quarters and half years) (Refer | | | | | | | |
| Note 5) | | | | | | | |
| (a) Basic | 3.43 | 2.01 | 3.54 | 5.44 | 4.98 | 7 4 4 | |
| (b) Diluted | 3.43 | 2.00 | 3.54 | 5.44 | 4.98 | 7.11 7.11 | |
| | 3.43 | 2.00 | 3.54 | 5.43 | 4.98 | | |
| See accompanying notes | | | | | | | |









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 millio |
|--|-----------------------|---------------------|
| | As at | As at |
| | 30 June 2025 | 31 December 2024 |
| | (Unaudited) | (Audited) |
| Assets | | |
| Non-current assets | 04 520 77 | 77.016.1 |
| (a) Property, plant and equipment (b) Capital work-in-progress | 91,529.77 3,372.56 | 77,016.1 9,556.6 |
| (c) Right of use assets | 9,411.38 | 9,315.4 |
| (d) Goodwill | 19.40 | 9,315.4 |
| (e) Other intangible assets | 5,445.70 | |
| (f) Intangible assets under development | 5,445.70 75.18 | 5,460.0 |
| (g) Financial assets | 75.10 | 43.6 |
| (i) Investments | 32,325.06 | 20.060.4 |
| (ii) Loans | 12,378.44 | 20,960.1 |
| (iii) Other financial assets | 873.48 | 14,856.2 802.0 |
| (h) Other non-current assets | 802.17 | 3,429.5 |
| Total non-current assets (A) | 1,56,233.14 | 1,41,459.2 |
| Current assets | 1,30,23.14 | 1,71,703.2 |
| (a) Inventories | 17,107.63 | 16,887.0 |
| (b) Financial assets | 17,107.00 | 10,007.0 |
| (i) Trade receivables | 5,010.67 | 1,997.6 |
| (ii) Cash and cash equivalents | 18,038.80 | 20,580.8 |
| (iii) Bank balances other than (ii) above | 13.33 | 6.2 |
| (iv) Loans | 1,908.20 | 547.1 |
| (v) Other financial assets | 10,981.25 | 9,772.5 |
| (c) Other current assets | 3,367.48 | 3,589.0 |
| Total current assets (B) | 56,427.36 | 53,380.4 |
| Total assets (A+B) | 2,12,660.50 | 1,94,839.7 |
| Equity and liabilities Equity (a) Equity | 0 700 00 | |
| (a) Equity share capital | 6,763.83 | 6,763.0 |
| (b) Other equity | 1,73,891.57 | 1,58,824.0 |
| Total equity (C) | 1,80,655.40 | 1,65,587.0 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,630.13 | 1,442.1 |
| (ia) Lease liabilities | 407.77 | 419.6 |
| (b) Provisions | 1,926.50 | 1,777.0 |
| (c) Deferred tax liabilities (Net) | 4,385.14 | 3,833.5 |
| (d) Other non-current liabilities | 9.91 | 47.3 |
| Total non-current liabilities (D) | 9,359.45 | 7,519.5 |
| · · · · · · · · · · · · · · · · · · · | | |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,330.55 | 6,873.3 |
| (ia) Lease liabilities | 77.10 | 77.1 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 701.81 | 640.1 |
| (b) Total outstanding dues of creditors other than micro enterprises and | 6,655.71 | 4,938.0 |
| small enterprises | | |
| (iii) Other financial liabilities | 5,347.02 | 5,883.0 |
| b) Other current liabilities | 4,658.36 | 2,171.1 |
| c) Provisions | 676.31 | 647.9 |
| d) Current tax liabilities (Net) | 3,198.79 | 502.4 |
| Total current liabilities (E) | 22,645.65 | 21,733.1 |
| Total liabilities (F=D+E) | 32,005.10 | 29,252.6 |
| Total equity and liabilities (C+F) | 2,12,660.50 | 1,94,839.7 |
| See accompanying notes JERACA | | |

SIGNED FOR IDENTIFICATION (Accountants) PURPOSE ONL



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

Standalone Cash Flow Statement

| (Indirect Method) | | ₹ in million |
|--|-------------------|--|
| Particulars | Six months period | |
| | ended on | ended on |
| | 30 June 2025 | 30 June 2024 |
| | (Unaudited) | (Unaudited) |
| A. Operating activities | | |
| Profit before tax | 24,450.13 | 21,659.52 |
| Adjustments to reconcile profit before tax to net cash flows: | 2 250 05 | 0.070.44 |
| Depreciation on property, plant and equipment | 3,350.95 | 2,970.14 92.52 |
| Amortisation of intangible assets and right of use assets | 100.20 | |
| Interest expense at amortised cost Interest income at amortised cost | 114.81 | 1,871.26 |
| | (825.43) | (423.69) |
| (Gain)/Loss on disposal/written off of property, plant and equipment (Net) | (12.94) | 734.12 |
| Bad debts written off | 3.37 | 8.82 |
| Excess provisions and liabilities written back | (256.00) | (176.51) |
| Gain on sale of current investments | (256.09) | (1.94) |
| Guarantee commission income | (45.66) | (31.76) |
| Unrealised foreign exchange fluctuation | (273.70) | (143.92) |
| Share based payments (Net) Allowance/(reversal) for expected credit loss | 11.00 17.33 | 38.23 |
| Operating profit before working capital changes | | (11.88) |
| Working capital adjustments: | 26,633.97 | 26,584.91 |
| Increase in inventories | (220 50) | (4 650 00) |
| Increase in inventories Increase in trade receivables | (220.58) | (1,558.98) |
| Increase in trade receivables Increase in current and non-current financial assets and other current and non-current | (3,041.07) | (3,840.49) |
| assets | (1,917.90) | (2,084.90) |
| Increase in current financial liabilities and other current and non-current liabilities and provisions | 4,678.43 | 6,703.27 |
| Total cash from operations | 26,132.85 | 25,803.81 |
| Income tax paid | (2,813.94) | (2,493.36) |
| Net cash flows from operating activities (A) | 23,318.91 | 23,310.45 |
| D. Laurendina and C. (del | | a de la companya de l |
| B. Investing activities | (40,446,00) | (40 004 70) |
| 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 | (10,116.98) | (13,604.79) |
| capital creditors) | | CONTRACTOR OF THE CONTRACTOR O |
| Proceeds from disposal of property, plant and equipment | 53.28 | 319.79 |
| Loan given to subsidiaries and joint venture | (5,077.19) | (5,587.14) |
| Investment made in subsidiaries, joint ventures, associates and others | (4,901.16) | (4,277.71) |
| Net proceeds from sale of current investments | 256.09 | 1.94 |
| (Increase)/Decrease in other bank balances | (3.32) | 21.88 |
| Guarantee commission received | 43.21 | 18.05 |
| Interest received | 729.37 | 207.46 |
| Dividend received | 949.82 | _ |
| Net cash used in investing activities (B) | (18,066.88) | (22,900.52) |
| C. Financing activities | | |
| Proceeds from long term borrowings | 2,860.26 | 10 672 60 |
| Repayment of long term borrowings | (1,524.16) | 10,672.69 (9,585.60) |
| Repayment of lease liabilities | (33.46) | (9,363.60) |
| (Repayments)/Proceeds (of)/from short term borrowings (Net) | (5,683.42) | 1.686.27 |
| Interest paid (inclusive of interest paid on lease liabilities ₹ 26.29 (30 June 2024: | (95.73) | (1,816.88) |
| ₹ 47.08)) | , , | |
| Proceeds from issue of share capital (including share premium thereon) | 68.74 | 87.82 |
| Share issue expenses paid | (4.28) | - |
| Proceeds from share application money pending allotment | - | 3.05 |
| Dividend paid | (3,381.98) | (1,624.25) |
| Net cash used in financing activities (C) | (7,794.03) | (643.32) |
| Net change in cash and cash equivalents (D=A+B+C) | (2,542.00) | (233.39) |
| Cash and cash equivalents at the beginning of period (E) | 20,580.80 | 494.80 |
| Cash and cash equivalents at the end of period (D+E) | 18,038.80 | 261.41 |

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

C Chartered C Accountants

SOOTS/IV



Corporate identification number: L74899DL1995PLC069839

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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 half year ended on 30 June 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 29 July 2025. 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).
- 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 and half year ended 30 June 2024 presented has been calculated based on number of shares outstanding in respective period, as increased by sub-divided/split of shares.
- 6. During the half year ended 30 June 2025, the Company has started commercial production of products of the Company at following new greenfield production facilities:-
- a) on 24 March 2025 at Damtal, Himachal Pradesh
- b) on 22 April 2025 at Prayagraj, Uttar Pradesh
- c) on 01 May 2025 at Buxar, Bihar
- d) on 29 May 2025 at Mendipathar, Meghalaya
- During the current quarter ended 30 June 2025, Varun Beverages Morocco SA (subsidiary of the Company) has started commercial production of PepsiCo's snacks product "Cheetos" in Morocco.
- 8. During the half year ended 30 June 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. 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 30 June 2025, the Company has fully utilised the proceeds of QIP for the objectives as stated in the Placement Document.
- 10. During the half year ended 30 June 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.
- 11. On 27 May 2025, the Company has acquired 50% equity share capital for a consideration of USD 3.75 Mn (INR 320.72 Million) of Everest Industrial Lanka (Private) Limited ("EIL"). EIL, a company in Sri Lanka is engaged in the business of production, manufacturing, distribution and selling of commercial visi-coolers and related accessories.

12.The Board of Directors have approved the interim dividend of ₹ 0.50 (Rupee fifty paisa only) per equity share of the face value of ₹ 2/- each.

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

> Raj Gandhi Whole Time Director

Place : Gurugram Dated : 29 July 2025





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

- 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 ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2025 and the consolidated year to date results for the period from 01 January 2025 to 30 June 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').
- 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.
- 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.
- We did not review the interim financial information of fourteen subsidiaries included in the Statement, whose financial information reflects total assets ₹ 80,946.30 million as at 30 June 2025, and total revenues of ₹ 20,905.78 million and ₹ 41,460.41 million, total net profit after tax of ₹ 1,508.45 million and ₹ 2,353.44 million, total comprehensive income of ₹ 1,505.28 million and ₹ 2,348.48 million for the quarter and year-to-date period ended on 30 June 2025, respectively, and cash flows of ₹ (390.52) million for the period ended 30 June 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 assets ₹ 3,069.64 million as at 30 June 2025, and total revenues of ₹ 687.33 million and ₹ 1,323.48 million, total net profit after tax of ₹ 79.75 million and ₹ 244.96 million, total comprehensive income of ₹ 80.74 million and ₹ 245.02 million for the quarter and year-to-date period ended on 30 June 2025, respectively, and cash flows of ₹ (62.12) million for the period ended 30 June 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 ₹ 8.79 million and ₹ 9.59 million, total comprehensive loss of ₹ 8.79 million and ₹ 9.59 million for the quarter and year-to-date period ended on 30 June 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 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 and joint venture 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.

Chartered untants 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 reports of the other auditors and O P Bagla & Co LLP.

6. The Statement also includes the Group's share of net loss after tax of ₹ 2.32 million and net loss after tax ₹ 7.30 million, and total comprehensive loss ₹ 7.30 million for the quarter and year-to-date period ended on 30 June 2025, in respect of two associates and one joint venture 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 and joint venture 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 respective associate companies and joint venture.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N/

Akhil Bhalla

Partner

Membership No: 505002 UDIN: 25505002BMILWQ4069

Place: Gurugram Date: 29 July 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

Chartered ` Accountants

> Membership No. 094155 UDIN: 25094155BMKSEP2954

Place: Gurugram Date: 29 July 2025

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) (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
- 2. Everest Industrial Lanka (Private) Limited (with effect from 27 May 2025)





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

- We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 June 2025 and year to date results for the period from 01 January 2025 to 30 June 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.

JALLA

Chartered Accountants

For J. C. Bhalla & Co. Chartered Accountants

Firm Registration No. 001111N

Akhil Bhalla

Partner

Membership No: 505002 UDIN: 25505002BMILWP4756

Place: Gurugram Date: 29 July 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: 25094155BMKSEQ1267

Place: Gurugram Date: 29 July 2025

501, 5th Floor, B-225, Okhla Industrial Area,

Phase 1, New Delhi 110020