



# VARUN BEVERAGES LIMITED



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

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 <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
---	--

**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 2<sup>nd</sup> interim dividend of ₹0.50 (Fifty Paise 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 2<sup>nd</sup> 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.





# VARUN BEVERAGES LIMITED



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

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

The above information is being uploaded on website of Company at [www.varunbeverages.com](http://www.varunbeverages.com).

You are requested to take the above on record.

Yours faithfully,

**For Varun Beverages Limited**

**Ravi Batra**

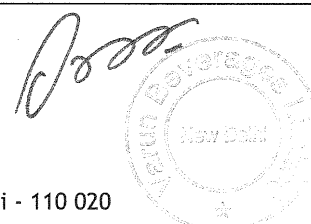
**Chief Risk Officer & Group Company Secretary**



**Encl.:** As above

**Annexure - I**
**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (iv)**

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 appointment/re-appointment	<p>Mr. Pankaj Madan is appointed as a CFO &amp; KMP of the Company w.e.f. July 30, 2025.</p> <p>Mr. Rajesh Chawla will continue in a defined role in finance function.</p> <p>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.</p> <p>Term of appointment - Not Applicable</p>
3.	Brief profile (in case of appointment)	<p>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.</p> <p>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.</p> <p>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 &amp; India.</p> <p>He is not related to any Director/KMP of the Company.</p>





# VARUN BEVERAGES LIMITED

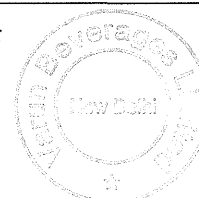


Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)  
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 • E-mail : info@rjcorp.in • Visit us at : www.varunbeverages.com  
CIN No. : L74899DL1995PLC069839

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

**Annexure - II**
**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (v)**

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  Relation with the listed entity	Not applicable  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)

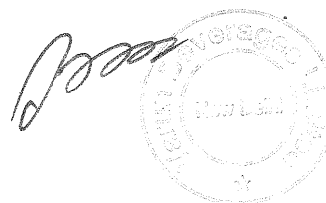


# VARUN BEVERAGES LIMITED



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

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%



**VARUN BEVERAGES LIMITED**

Corporate identification number: L74899DL1995PLC069839

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

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

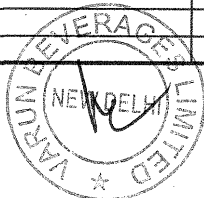
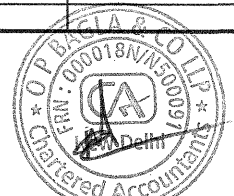
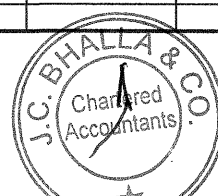
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

**Statement of consolidated financial results for the quarter and half year ended on 30 June 2025**

₹ in million, except per share data

Particulars	Three months ended on 30 June 2025 (Unaudited)	Three months ended on 31 March 2025 (Unaudited)	Three months ended on 30 June 2024 (Unaudited)	Six months ended on 30 June 2025 (Unaudited)	Six months ended on 30 June 2024 (Unaudited)	Year ended on 31 December 2024 (Audited)
<b>1. Income</b>						
(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
<b>Total income</b>	<b>72,401.79</b>	<b>57,080.84</b>	<b>73,776.98</b>	<b>1,29,482.63</b>	<b>1,17,840.31</b>	<b>2,06,025.96</b>
<b>2. Expenses</b>						
(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	4,503.86
(g) Depreciation and amortisation expense	3,061.51	2,725.13	2,424.77	5,786.64	4,299.93	9,473.86
(h) Other expenses	12,778.38	12,624.06	14,457.75	25,402.44	24,931.06	45,068.29
<b>Total expenses</b>	<b>55,069.46</b>	<b>47,296.99</b>	<b>57,140.91</b>	<b>1,02,366.45</b>	<b>94,045.13</b>	<b>1,71,680.29</b>
<b>3. Profit before share of loss of associates and joint ventures (1-2)</b>	<b>17,332.33</b>	<b>9,783.85</b>	<b>16,636.07</b>	<b>27,116.18</b>	<b>23,795.18</b>	<b>34,345.67</b>
4. Share of loss of associates and joint ventures	(11.89)	(5.77)	(5.36)	(17.66)	(6.97)	(14.78)
<b>5. Profit before tax (3+4)</b>	<b>17,320.44</b>	<b>9,778.08</b>	<b>16,630.71</b>	<b>27,098.52</b>	<b>23,788.21</b>	<b>34,330.89</b>
<b>6. Tax expense:</b>						
(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	-	(1.86)	-	(1.86)	-	5.28
(c) Deferred tax charge	401.92	173.63	45.17	575.55	244.89	480.71
<b>Total tax expense</b>	<b>4,065.56</b>	<b>2,464.50</b>	<b>4,012.37</b>	<b>6,530.06</b>	<b>5,690.05</b>	<b>7,988.04</b>
<b>7. Net profit after tax (5-6)</b>	<b>13,254.88</b>	<b>7,313.58</b>	<b>12,618.34</b>	<b>20,568.46</b>	<b>18,098.16</b>	<b>26,342.85</b>
<b>8. Other comprehensive income</b>						
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 reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>222.66</b>	<b>175.20</b>	<b>(198.01)</b>	<b>397.86</b>	<b>3.07</b>	<b>577.19</b>
<b>9. Total comprehensive income for the periods/year (7+8)</b>	<b>13,477.54</b>	<b>7,488.78</b>	<b>12,420.33</b>	<b>20,966.32</b>	<b>18,101.23</b>	<b>26,920.04</b>
<b>10. Net profit attributable to:</b>						
(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
<b>11. Other comprehensive income/(loss) attributable to:</b>						
(a) Owners of the Company	233.59	172.13	(193.93)	405.72	3.38	558.22
(b) Non-controlling interest	(10.93)	3.07	(4.08)	(7.86)	(0.31)	18.97
<b>12. Total comprehensive income attributable to:</b>						
(a) Owners of the Company	13,403.83	7,437.01	12,332.10	20,840.84	17,902.12	26,504.55
(b) Non-controlling interest	73.71	51.77	88.23	125.48	199.11	415.49
13. Paid-up equity share capital (face value of ₹ 2 each)	6,763.83	6,763.73	6,497.20	6,763.83	6,497.20	6,763.02
14. Other equity				1,76,869.41	79,280.46	1,59,335.27
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and half years) (Refer Note 5)						
(a) Basic	3.89	2.15	3.86	6.04	5.51	7.95
(b) Diluted	3.89	2.15	3.85	6.04	5.51	7.94

See accompanying notes

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

**VARUN BEVERAGES LIMITED**

Corporate identification number: L74899DL1995PLC069839

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

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

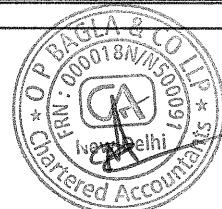
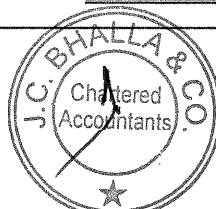
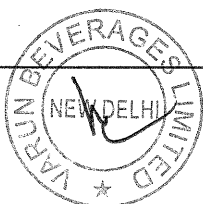
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

**Statement of consolidated assets and liabilities**

₹ in million

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(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
(j) Other non-current assets	1,835.49	5,117.42
<b>Total non-current assets (A)</b>	<b>1,67,022.64</b>	<b>1,52,799.36</b>
<b>Current assets</b>		
(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
<b>Total current assets (B)</b>	<b>80,133.86</b>	<b>78,639.74</b>
<b>Total assets (A+B)</b>	<b>2,47,156.50</b>	<b>2,31,439.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,763.83	6,763.02
(b) Other equity	1,76,869.41	1,59,335.27
<b>Equity attributable to owners of the Parent Company</b>	<b>1,83,633.24</b>	<b>1,66,098.29</b>
(c) Non-controlling interest	1,433.28	1,298.07
<b>Total equity (C)</b>	<b>1,85,066.52</b>	<b>1,67,396.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,788.22	8,406.89
(i)a) 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
<b>Total non-current liabilities (D)</b>	<b>17,510.15</b>	<b>18,798.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,552.31	15,235.76
(i)a) 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 enterprises	12,993.18	14,958.52
(iii) Other financial liabilities	7,727.97	7,043.41
(b) Other current liabilities	7,405.03	4,916.55
(c) Provisions	780.19	739.00
(d) Current tax liabilities (Net)	3,525.07	656.23
<b>Total current liabilities (E)</b>	<b>44,579.83</b>	<b>45,244.25</b>
<b>Total liabilities (F=D+E)</b>	<b>62,089.98</b>	<b>64,042.74</b>
<b>Total equity and liabilities (C+F)</b>	<b>2,47,156.50</b>	<b>2,31,439.10</b>

See accompanying notes

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY





# Varun Beverages Limited

Corporate identification number: L74899DL1995PLC069839

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

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

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

## Consolidated Cash Flow Statement

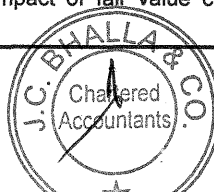
(Indirect Method)		₹ in million	
Particulars	Six months period ended on 30 June 2025 (Unaudited)	Six months period ended on 30 June 2024 (Unaudited)	
<b>A. Operating activities</b>			
Profit before tax and share of loss in associates and joint ventures	27,116.18	23,795.18	
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation on property, plant and equipment	5,044.16	3,886.82	
Amortisation of intangible assets and right of use assets	742.48	413.11	
Interest expense at amortised cost	776.71	2,228.46	
Interest income at amortised cost	(260.17)	(117.74)	
Gain on derecognition of financial instruments	-	(0.08)	
Gain on sale of current investments	(256.09)	(1.94)	
Excess provisions and liabilities written back	(2.04)	(261.87)	
Share based payments	16.95	43.89	
(Gain)/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	(1,172.93)	(330.41)	
Operating profit before working capital changes	32,001.74	30,469.24	
<b>Working capital adjustments</b>			
Increase in inventories	(2,289.52)	(4,905.91)	
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 assets	1,716.86	(2,077.72)	
Increase in current financial liabilities and other current and non-current liabilities and provisions	482.81	6,054.36	
<b>Total cash from operations</b>	<b>28,743.41</b>	<b>26,459.36</b>	
Income tax paid	(3,093.46)	(2,692.81)	
<b>Net cash flows from operating activities (A)</b>	<b>25,649.95</b>	<b>23,766.55</b>	
<b>B. Investing activities</b>			
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)	(16,274.08)	(20,129.51)	
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	
Net proceeds from sale of current investments	256.09	1.94	
Decrease in other bank balances	101.77	226.19	
<b>Net cash used in investing activities (B)</b>	<b>(16,162.76)</b>	<b>(23,786.80)</b>	
<b>C. Financing activities</b>			
Proceeds from long term borrowings	3,580.25	15,758.60	
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)	3,866.91	
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)	
<b>Net cash used in financing activities (C)</b>	<b>(12,419.48)</b>	<b>(286.80)</b>	
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>(2,932.29)</b>	<b>(307.05)</b>	
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 (F)	7.49	6.54	
<b>Cash and cash equivalents at the end of period (G= D+E+F)</b>	<b>19,738.03</b>	<b>2,121.61</b>	

### Note:

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



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



**VARUN BEVERAGES LIMITED**

Corporate identification number: L74899DL1995PLC069839

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

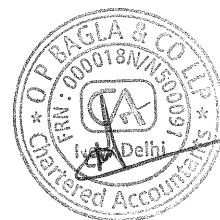
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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

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

₹ in million, except per share data

Particulars	Three months ended on 30 June 2025 (Unaudited)	Three months ended on 31 March 2025 (Unaudited)	Three months ended on 30 June 2024 (Unaudited)	Six months ended on 30 June 2025 (Unaudited)	Six months ended on 30 June 2024 (Unaudited)	Year ended on 31 December 2024 (Audited)
<b>1. Income</b>						
(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
<b>Total income</b>	<b>53,950.35</b>	<b>41,123.27</b>	<b>58,688.36</b>	<b>95,073.62</b>	<b>93,475.94</b>	<b>1,47,025.35</b>
<b>2. Expenses</b>						
(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, intermediate goods, stock-in-trade and work-in-progress	2,651.93	(2,125.83)	2,745.67	526.10	1,087.91	388.40
(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
<b>Total expenses</b>	<b>38,473.36</b>	<b>32,150.13</b>	<b>43,329.75</b>	<b>70,623.49</b>	<b>71,816.42</b>	<b>1,16,325.96</b>
<b>3. Profit before tax (1-2)</b>	<b>15,476.99</b>	<b>8,973.14</b>	<b>15,358.61</b>	<b>24,450.13</b>	<b>21,659.52</b>	<b>30,699.39</b>
<b>4. Tax expense</b>						
(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 periods/year	-	-	-	-	-	6.64
(c) Deferred tax charge	476.48	81.14	43.33	557.62	238.28	630.16
<b>Total tax expense</b>	<b>3,875.38</b>	<b>2,192.54</b>	<b>3,857.25</b>	<b>6,067.92</b>	<b>5,465.44</b>	<b>7,495.75</b>
<b>5. Net profit after tax (3 - 4)</b>	<b>11,601.61</b>	<b>6,780.60</b>	<b>11,501.36</b>	<b>18,382.21</b>	<b>16,194.08</b>	<b>23,203.64</b>
<b>6. Other comprehensive income</b>						
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)
<b>Total other comprehensive (loss)/income</b>	<b>(22.34)</b>	<b>4.66</b>	<b>(15.92)</b>	<b>(17.68)</b>	<b>30.11</b>	<b>208.08</b>
<b>7. Total comprehensive income for the periods/year (5+6)</b>	<b>11,579.27</b>	<b>6,785.26</b>	<b>11,485.44</b>	<b>18,364.53</b>	<b>16,224.19</b>	<b>23,411.72</b>
<b>8. Paid-up equity share capital (face value of ₹ 2/- each)</b>	<b>6,763.83</b>	<b>6,763.73</b>	<b>6,497.20</b>	<b>6,763.83</b>	<b>6,497.20</b>	<b>6,763.02</b>
<b>9. Other equity</b>				<b>1,73,891.57</b>	<b>78,995.59</b>	<b>1,58,824.03</b>
<b>10. Earnings per share (of ₹ 2/- each) (Not annualised for quarters and half years) (Refer Note 5)</b>						
(a) Basic	3.43	2.01	3.54	5.44	4.98	7.11
(b) Diluted	3.43	2.00	3.54	5.43	4.98	7.11
<b>See accompanying notes</b>						

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



# VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

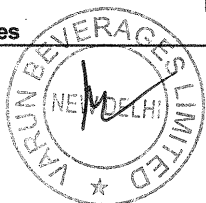
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

## Statement of standalone assets and liabilities

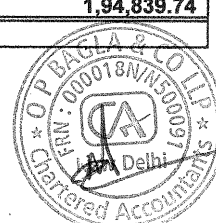
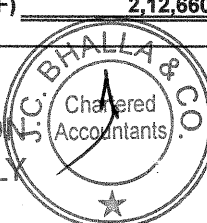
₹ in million

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	91,529.77	77,016.11
(b) Capital work-in-progress	3,372.56	9,556.64
(c) Right of use assets	9,411.38	9,315.41
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,445.70	5,460.04
(f) Intangible assets under development	75.18	43.69
(g) Financial assets		
(i) Investments	32,325.06	20,960.11
(ii) Loans	12,378.44	14,856.27
(iii) Other financial assets	873.48	802.09
(h) Other non-current assets	802.17	3,429.50
<b>Total non-current assets (A)</b>	<b>1,56,233.14</b>	<b>1,41,459.26</b>
<b>Current assets</b>		
(a) Inventories	17,107.63	16,887.05
(b) Financial assets		
(i) Trade receivables	5,010.67	1,997.63
(ii) Cash and cash equivalents	18,038.80	20,580.80
(iii) Bank balances other than (ii) above	13.33	6.28
(iv) Loans	1,908.20	547.13
(v) Other financial assets	10,981.25	9,772.54
(c) Other current assets	3,367.48	3,589.05
<b>Total current assets (B)</b>	<b>56,427.36</b>	<b>53,380.48</b>
<b>Total assets (A+B)</b>	<b>2,12,660.50</b>	<b>1,94,839.74</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,763.83	6,763.02
(b) Other equity	1,73,891.57	1,58,824.03
<b>Total equity (C)</b>	<b>1,80,655.40</b>	<b>1,65,587.05</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,630.13	1,442.10
(ia) Lease liabilities	407.77	419.61
(b) Provisions	1,926.50	1,777.00
(c) Deferred tax liabilities (Net)	4,385.14	3,833.51
(d) Other non-current liabilities	9.91	47.31
<b>Total non-current liabilities (D)</b>	<b>9,359.45</b>	<b>7,519.53</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,330.55	6,873.31
(ia) Lease liabilities	77.10	77.10
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	701.81	640.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,655.71	4,938.09
(iii) Other financial liabilities	5,347.02	5,883.00
(b) Other current liabilities	4,658.36	2,171.10
(c) Provisions	676.31	647.94
(d) Current tax liabilities (Net)	3,198.79	502.43
<b>Total current liabilities (E)</b>	<b>22,645.65</b>	<b>21,733.16</b>
<b>Total liabilities (F=D+E)</b>	<b>32,005.10</b>	<b>29,252.69</b>
<b>Total equity and liabilities (C+F)</b>	<b>2,12,660.50</b>	<b>1,94,839.74</b>

See accompanying notes



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY





# Varun Beverages Limited

Corporate identification number: L74899DL1995PLC069839

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

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

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

## Standalone Cash Flow Statement

(Indirect Method)

₹ in million

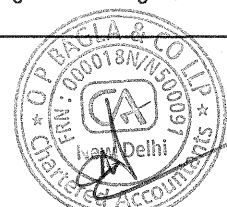
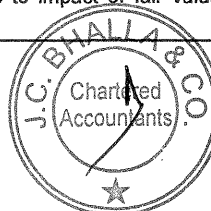
Particulars	Six months period ended on 30 June 2025 (Unaudited)	Six months period ended on 30 June 2024 (Unaudited)
<b>A. Operating activities</b>		
Profit before tax	24,450.13	21,659.52
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation on property, plant and equipment	3,350.95	2,970.14
Amortisation of intangible assets and right of use assets	100.20	92.52
Interest expense at amortised cost	114.81	1,871.26
Interest income at amortised cost	(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	-	(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)	11.00	38.23
Allowance/(reversal) for expected credit loss	17.33	(11.88)
Operating profit before working capital changes	<b>26,633.97</b>	<b>26,584.91</b>
<b>Working capital adjustments:</b>		
Increase in inventories	(220.58)	(1,558.98)
Increase in trade receivables	(3,041.07)	(3,840.49)
Increase in current and non-current financial assets and other current and non-current 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
<b>Total cash from operations</b>	<b>26,132.85</b>	<b>25,803.81</b>
Income tax paid	(2,813.94)	(2,493.36)
<b>Net cash flows from operating activities (A)</b>	<b>23,318.91</b>	<b>23,310.45</b>
<b>B. Investing activities</b>		
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)	(10,116.98)	(13,604.79)
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	-
<b>Net cash used in investing activities (B)</b>	<b>(18,066.88)</b>	<b>(22,900.52)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	2,860.26	10,672.69
Repayment of long term borrowings	(1,524.16)	(9,585.60)
Repayment of lease liabilities	(33.46)	(66.42)
(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: ₹ 47.08))	(95.73)	(1,816.88)
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)
<b>Net cash used in financing activities (C)</b>	<b>(7,794.03)</b>	<b>(643.32)</b>
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>(2,542.00)</b>	<b>(233.39)</b>
Cash and cash equivalents at the beginning of period (E)	20,580.80	494.80
<b>Cash and cash equivalents at the end of period (D+E)</b>	<b>18,038.80</b>	<b>261.41</b>

### Notes:

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



SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY





## VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

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

(₹ in million, except per share data)

### Notes:

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.
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).
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
7. 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 paise only) per equity share of the face value of ₹ 2/- each.

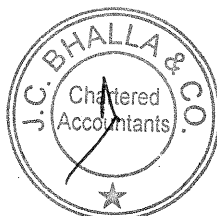
For and on behalf of Board of Directors of  
Varun Beverages Limited



Raj Gandhi  
Whole Time Director

Place : Gurugram  
Dated : 29 July 2025

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY



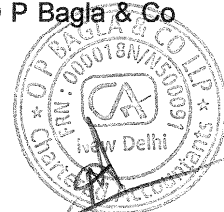
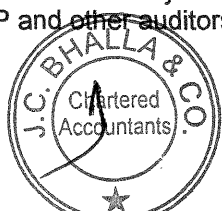
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and joint 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').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fourteen subsidiaries included in the Statement, whose financial information reflects total assets ₹ 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.



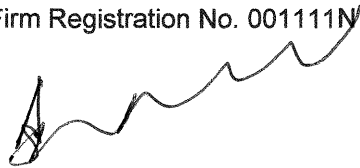
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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 of ₹ 2.32 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



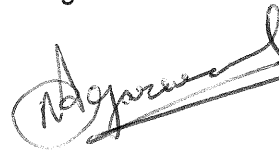
**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMILWQ4069

Place: Gurugram  
Date: 29 July 2025

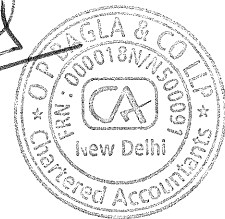
B-5, Sector-6, Noida  
Uttar Pradesh 201301



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



**Neeraj Kumar Agarwal**  
Partner  
Membership No. 094155  
UDIN: 25094155BMKSEP2954



Place: Gurugram  
Date: 29 July 2025

501, 5<sup>th</sup> 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**

1. 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.

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



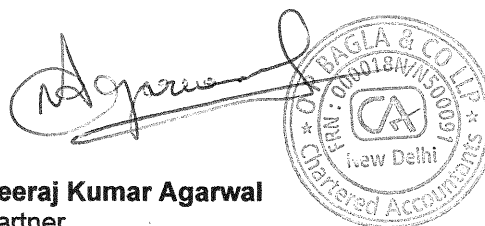
**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMILWP4756

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

