

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

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Particulars	Three months ended on	Three months ended on	Three months ended on	Six months ended on	Six months ended on	Year 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	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
1000111001110	12,401.70	07,000.04	70,770.50	1,20,702.00	1,17,040.01	2,00,020.00
2. Expenses						
(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
Total expenses	55,069.46	47,296.99	57,140.91	1,02,366.45	94,045.13	1,71,680.29
3. Profit before share of loss of associates and joint ventures (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:	11,020.77	3,770.00	10,000.71	21,000.02	23,700.21	34,330.03
(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
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			***************************************	and the second s	**************************************	
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	-	-	84	es	-	my
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:						
(a) Owners of the Company	13,170.24	7,264.88	12,526.03	20,435.12	17,898.74	25.046.22
(b) Non-controlling interest	84.64	48.70	92.31	133.34	199.42	25,946.33 396.52
11. Other comprehensive income/(loss)	57.04	-70.70	32.31	100.04	133.42	380.02
attributable to:						
(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
12. Total comprehensive income attributable to:		0.01	(1.00)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0.01)	,0.07
(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
 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





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Statement of consolidated assets and liabilities

Statement of consolidated assets and liabilities		₹ in million
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets	(Onaudited)	(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 (g) Investment in associates and joint venture	75.18 1,267.53	43.69 534.47
(h) Financial assets	1,207.55	554.47
(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
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 (c) Current tax assets (Net)	10,593.70	8,356.16
(d) Other current assets	68.82 5,260.02	48.72 9,363.56
Total current assets (B)	80,133.86	78,639.74
Total assets (A+B)	2,47,156.50	2,31,439.10
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
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) (d) Other non-current liabilities	5,488.82 9.91	4,879.09 47.31
Total non-current liabilities (D)	17,510.15	18,798.49
Total non-current natificies (D)	17,510.13	10,730.43
Current liabilities (a) Financial liabilities		
(i) Borrowings	10,552.31	15,235.76
(ia) Lease liabilities (ii) Trade payables (ii) Total outstanding dues of micro enterprises and small enterprises	891.10	1,049.03
 (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 	704.98 12,993.18	645.75 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
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		CIAD









Varun Beverages Limited

Corporate identification number: L74899DL1995PLC069839

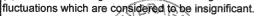
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

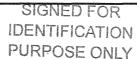
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana) Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@ricorp.in, Website: www.varunbeverages.com

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 (36a)/Loss on disposalwritten off of property, plant and equipment (Net) (678 2058 Glain/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) 33,01 74 30,496,24 Working capital adjustments (2,289,52) (4,906,91 11,172,80 3,000,496,24 Working capital adjustments (2,289,52) (4,906,91 11,172,80 3,000,496,24 Increase in Interest processes (Increases) in current and non-current financial assets and other current and non-current and non-current investments (2,789,22) 4,906,91 </td <td>A. Operating activities</td> <td>THE CHILD HAVE BEEN AND ASSESSMENT OF THE CONTRACT OF THE CONT</td> <td></td>	A. Operating activities	THE CHILD HAVE BEEN AND ASSESSMENT OF THE CONTRACT OF THE CONT	
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 on disposal/written off of property, plant and equipment (Net) \$.67.30 \$.743.38 (Gain)Lusos or expected credit loss \$.70.90 \$.22.44 Unrealised foreign exchange fluctuation \$.76.30 \$.749.30 (Gain)Lusos off before working capital changes \$.76.90 \$.22.44 Working capital adjustments \$.26.90 \$.20.90 Increase in invertorises \$.26.90 \$.20.90 Increase in trade receivables \$.26.90 \$.20.90 Decrease/(Increase) in current and non-current financial assets and other current and non-current application \$.26.90 \$.20.90 Unrealised from operations \$.26.90 \$.20.90 Unrealised from operation paid for acquisition under business combination (Net) \$.26.90 Unrealised from siles of unreal investments \$.26.90 \$.20.90 Unrealised from siles of current investments \$.26.90 \$.20.90 Unrealised from islage of unreal proverting	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 10.29.24 (2.09.281 Increase in curre	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 1,089.27 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 creditors) 130.64 267.37 Purchase of property, plant and equipment, right of use assets and intangible assets<			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 1,093,46 (2,692,81 Net cash flows from operating activities (A) 25,649,95 23,766,55 23,766,55 Investing activities 1,000,000,000,000,000,000,000,000,000,0		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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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,/38.03	2,121.61

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







Challered





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

						except per share data
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)	2,. 55.55	3,100	0,101.20	0,,00.00	0, 101.20	0,100.02
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 share contains	0.700.00	0 700 0
(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 (IERAC)	And the state of t	A CONTRACT OF THE PARTY OF THE

SIGNED FOR IDENTIFICATION (Charlered) 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)		D. C.
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		anachturge
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)	(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) Cash and cash equivalents at the end of period (D+E)	20,580.80 18,038.80	494.80 261.41

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

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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