

**VARUN BEVERAGES LIMITED**

Corporate Identification Number: L74899DL1995PLC069839

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

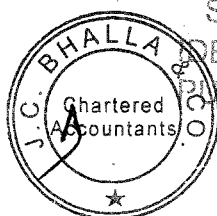
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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 nine months ended on 30 September 2025**

₹ in million, except per share data

| Particulars                                                                                           | Three months ended on | Three months ended on | Three months ended on | Nine months ended on | Nine months ended on | Year ended on      |
|-------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|--------------------|
|                                                                                                       | 30 September 2025     | 30 June 2025          | 30 September 2024     | 30 September 2025    | 30 September 2024    | 31 December 2024   |
|                                                                                                       | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Unaudited)          | (Unaudited)          | (Audited)          |
| <b>1. Income</b>                                                                                      |                       |                       |                       |                      |                      |                    |
| (a) Revenue from operations                                                                           | 50,477.42             | 71,630.21             | 49,320.61             | 1,78,907.89          | 1,66,637.13          | 2,04,813.28        |
| (b) Other income                                                                                      | 1,480.25              | 771.58                | 242.50                | 2,532.41             | 766.29               | 1,212.68           |
| <b>Total income</b>                                                                                   | <b>51,957.67</b>      | <b>72,401.79</b>      | <b>49,563.11</b>      | <b>1,81,440.30</b>   | <b>1,67,403.42</b>   | <b>2,06,025.96</b> |
| <b>2. Expenses</b>                                                                                    |                       |                       |                       |                      |                      |                    |
| (a) Cost of materials consumed                                                                        | 18,985.16             | 28,454.04             | 17,850.07             | 74,149.91            | 65,882.56            | 82,937.43          |
| (b) Excise duty                                                                                       | 1,510.92              | 1,456.50              | 1,273.78              | 4,098.33             | 3,448.55             | 4,736.78           |
| (c) Purchases of stock-in-trade                                                                       | 889.08                | 991.23                | 1,483.20              | 2,592.15             | 5,415.51             | 6,859.21           |
| (d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress | 1,317.84              | 2,465.75              | 2,050.67              | 1,651.67             | 1,547.15             | (749.40)           |
| (e) Employee benefits expense                                                                         | 5,533.20              | 5,496.58              | 5,130.40              | 16,144.80            | 14,060.03            | 18,850.26          |
| (f) Finance costs                                                                                     | 452.14                | 365.47                | 1,185.35              | 1,228.85             | 3,413.81             | 4,503.86           |
| (g) Depreciation and amortisation expense                                                             | 3,076.00              | 3,061.51              | 2,566.11              | 8,862.64             | 6,866.04             | 9,473.86           |
| (h) Other expenses                                                                                    | 10,767.46             | 12,778.38             | 10,041.27             | 36,169.90            | 34,972.33            | 45,068.29          |
| <b>Total expenses</b>                                                                                 | <b>42,531.80</b>      | <b>55,069.46</b>      | <b>41,560.85</b>      | <b>1,44,898.25</b>   | <b>1,35,605.98</b>   | <b>1,71,680.29</b> |
| <b>3. Profit before share of loss of associates and joint ventures (1-2)</b>                          | <b>9,425.87</b>       | <b>17,332.33</b>      | <b>8,002.26</b>       | <b>36,542.05</b>     | <b>31,797.44</b>     | <b>34,345.67</b>   |
| <b>4. Share of loss of associates and joint ventures</b>                                              | <b>(16.76)</b>        | <b>(11.89)</b>        | <b>(0.95)</b>         | <b>(34.42)</b>       | <b>(7.92)</b>        | <b>(14.78)</b>     |
| <b>5. Profit before tax (3+4)</b>                                                                     | <b>9,409.11</b>       | <b>17,320.44</b>      | <b>8,001.31</b>       | <b>36,507.63</b>     | <b>31,789.52</b>     | <b>34,330.89</b>   |
| <b>6. Tax expense:</b>                                                                                |                       |                       |                       |                      |                      |                    |
| (a) Current tax                                                                                       | 1,768.12              | 3,663.64              | 1,735.42              | 7,724.49             | 7,180.58             | 7,502.05           |
| (b) Adjustment of tax relating to earlier periods/year                                                | 26.70                 | -                     | -                     | 24.84                | -                    | 5.28               |
| (c) Deferred tax charge/(credit)                                                                      | 162.37                | 401.92                | (22.36)               | 737.92               | 222.53               | 480.71             |
| <b>Total tax expense</b>                                                                              | <b>1,957.19</b>       | <b>4,065.56</b>       | <b>1,713.06</b>       | <b>8,487.25</b>      | <b>7,403.11</b>      | <b>7,988.04</b>    |
| <b>7. Net profit after tax (5-6)</b>                                                                  | <b>7,451.92</b>       | <b>13,254.88</b>      | <b>6,288.25</b>       | <b>28,020.38</b>     | <b>24,386.41</b>     | <b>26,342.85</b>   |
| <b>8. Other comprehensive income</b>                                                                  |                       |                       |                       |                      |                      |                    |
| A Items that will not be reclassified to profit or loss                                               | 19.06                 | (33.64)               | 28.23                 | (10.48)              | 65.84                | 288.77             |
| B Income tax relating to items that will not be reclassified to profit or loss                        | (4.84)                | 8.16                  | (7.22)                | 2.10                 | (16.60)              | (67.99)            |
| C Items that will be reclassified to profit or loss                                                   | 1,326.22              | 248.14                | (217.95)              | 1,746.68             | (243.11)             | 356.41             |
| D Income tax relating to items that will be reclassified to profit or loss                            | -                     | -                     | -                     | -                    | -                    | -                  |
| <b>Total other comprehensive income/(loss)</b>                                                        | <b>1,340.44</b>       | <b>222.66</b>         | <b>(196.94)</b>       | <b>1,738.30</b>      | <b>(193.87)</b>      | <b>577.19</b>      |
| <b>9. Total comprehensive income for the periods/year (7+8)</b>                                       | <b>8,792.36</b>       | <b>13,477.54</b>      | <b>6,091.31</b>       | <b>29,758.68</b>     | <b>24,192.54</b>     | <b>26,920.04</b>   |
| <b>10. Net profit attributable to:</b>                                                                |                       |                       |                       |                      |                      |                    |
| (a) Owners of the Company                                                                             | 7,411.90              | 13,170.24             | 6,196.13              | 27,847.02            | 24,094.87            | 25,946.33          |
| (b) Non-controlling interest                                                                          | 40.02                 | 84.64                 | 92.12                 | 173.36               | 291.54               | 396.52             |
| <b>11. Other comprehensive income/(loss) attributable to:</b>                                         |                       |                       |                       |                      |                      |                    |
| (a) Owners of the Company                                                                             | 1,298.76              | 233.59                | (177.41)              | 1,704.48             | (174.03)             | 558.22             |
| (b) Non-controlling interest                                                                          | 41.68                 | (10.93)               | (19.53)               | 33.82                | (19.84)              | 18.97              |
| <b>12. Total comprehensive income attributable to:</b>                                                |                       |                       |                       |                      |                      |                    |
| (a) Owners of the Company                                                                             | 8,710.66              | 13,403.83             | 6,018.72              | 29,551.50            | 23,920.84            | 26,504.55          |
| (b) Non-controlling interest                                                                          | 81.70                 | 73.71                 | 72.59                 | 207.18               | 271.70               | 415.49             |
| <b>13. Paid-up equity share capital (face value of ₹ 2 each)</b>                                      | <b>6,763.92</b>       | <b>6,763.83</b>       | <b>6,497.35</b>       | <b>6,763.92</b>      | <b>6,497.35</b>      | <b>6,763.02</b>    |
| <b>14. Other equity</b>                                                                               |                       |                       |                       |                      |                      | <b>1,59,335.27</b> |
| <b>15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and nine months)</b>           |                       |                       |                       |                      |                      |                    |
| (a) Basic                                                                                             | 2.19                  | 3.89                  | 1.91                  | 8.23                 | 7.42                 | 7.95               |
| (b) Diluted                                                                                           | 2.19                  | 3.89                  | 1.91                  | 8.23                 | 7.41                 | 7.94               |
| <b>See accompanying notes</b>                                                                         |                       |                       |                       |                      |                      |                    |

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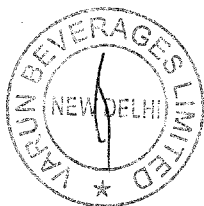
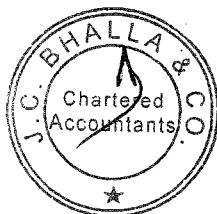
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**Statement of standalone financial results for the quarter and nine months ended on 30 September 2025**

₹ in million, except per share data

| Particulars                                                                                           | Three months ended on<br>30 September 2025<br>(Unaudited) | Three months ended on<br>30 June 2025<br>(Unaudited) | Three months ended on<br>30 September 2024<br>(Unaudited) | Nine months ended on<br>30 September 2025<br>(Unaudited) | Nine months ended on<br>30 September 2024<br>(Unaudited) | Year ended on<br>31 December 2024<br>(Audited) |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|
| <b>1. Income</b>                                                                                      |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |
| (a) Revenue from operations                                                                           | 30,639.83                                                 | 53,050.21                                            | 30,868.41                                                 | 1,24,215.32                                              | 1,23,345.74                                              | 1,43,486.00                                    |
| (b) Other income                                                                                      | 1,496.93                                                  | 900.14                                               | 1,001.75                                                  | 2,995.06                                                 | 2,000.36                                                 | 3,539.35                                       |
| <b>Total income</b>                                                                                   | <b>32,136.76</b>                                          | <b>53,950.35</b>                                     | <b>31,870.16</b>                                          | <b>1,27,210.38</b>                                       | <b>1,25,346.10</b>                                       | <b>1,47,025.35</b>                             |
| <b>2. Expenses</b>                                                                                    |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |
| (a) Cost of materials consumed                                                                        | 12,622.02                                                 | 21,716.83                                            | 12,593.41                                                 | 55,011.16                                                | 53,382.99                                                | 63,622.29                                      |
| (b) Purchase of stock-in-trade                                                                        | 61.35                                                     | 577.32                                               | 197.19                                                    | 1,192.39                                                 | 1,321.73                                                 | 2,029.08                                       |
| (c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress | 1,278.12                                                  | 2,651.93                                             | 1,321.45                                                  | 1,804.22                                                 | 2,409.36                                                 | 388.40                                         |
| (d) Employee benefits expense                                                                         | 3,029.67                                                  | 3,304.26                                             | 3,048.38                                                  | 9,408.29                                                 | 9,004.46                                                 | 11,775.54                                      |
| (e) Finance costs                                                                                     | 79.36                                                     | 36.85                                                | 986.36                                                    | 194.17                                                   | 2,857.62                                                 | 3,496.55                                       |
| (f) Depreciation and amortisation expense                                                             | 1,720.28                                                  | 1,801.09                                             | 1,573.08                                                  | 5,171.43                                                 | 4,635.74                                                 | 6,179.06                                       |
| (g) Other expenses                                                                                    | 5,780.71                                                  | 8,385.08                                             | 5,698.41                                                  | 22,413.34                                                | 23,622.80                                                | 28,835.04                                      |
| <b>Total expenses</b>                                                                                 | <b>24,671.51</b>                                          | <b>38,473.36</b>                                     | <b>25,418.28</b>                                          | <b>95,195.00</b>                                         | <b>97,234.70</b>                                         | <b>1,16,325.96</b>                             |
| <b>3. Profit before tax (1-2)</b>                                                                     | <b>7,565.25</b>                                           | <b>15,476.99</b>                                     | <b>6,451.88</b>                                           | <b>32,015.38</b>                                         | <b>28,111.40</b>                                         | <b>30,699.39</b>                               |
| <b>4. Tax expense</b>                                                                                 |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |
| (a) Current tax                                                                                       | 1,562.68                                                  | 3,398.90                                             | 1,297.08                                                  | 7,072.98                                                 | 6,524.24                                                 | 6,858.95                                       |
| (b) Adjustment of tax relating to earlier year                                                        | -                                                         | -                                                    | -                                                         | -                                                        | -                                                        | 6.64                                           |
| (c) Deferred tax charge                                                                               | 228.54                                                    | 476.48                                               | 231.42                                                    | 786.16                                                   | 469.70                                                   | 630.16                                         |
| <b>Total tax expense</b>                                                                              | <b>1,791.22</b>                                           | <b>3,875.38</b>                                      | <b>1,528.50</b>                                           | <b>7,859.14</b>                                          | <b>6,993.94</b>                                          | <b>7,495.75</b>                                |
| <b>5. Net profit after tax (3 - 4)</b>                                                                | <b>5,774.03</b>                                           | <b>11,601.61</b>                                     | <b>4,923.38</b>                                           | <b>24,156.24</b>                                         | <b>21,117.46</b>                                         | <b>23,203.64</b>                               |
| <b>6. Other comprehensive income</b>                                                                  |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |
| A. Items that will not be reclassified to profit or loss                                              | 19.25                                                     | (29.86)                                              | 27.00                                                     | (4.38)                                                   | 67.24                                                    | 278.06                                         |
| B. Income tax relating to items that will not be reclassified to profit or loss                       | (4.85)                                                    | 7.52                                                 | (6.79)                                                    | 1.10                                                     | (16.92)                                                  | (69.98)                                        |
| <b>Total other comprehensive income/(loss)</b>                                                        | <b>14.40</b>                                              | <b>(22.34)</b>                                       | <b>20.21</b>                                              | <b>(3.28)</b>                                            | <b>50.32</b>                                             | <b>208.08</b>                                  |
| <b>7. Total comprehensive income for the periods/year (5+6)</b>                                       | <b>5,788.43</b>                                           | <b>11,579.27</b>                                     | <b>4,943.59</b>                                           | <b>24,152.96</b>                                         | <b>21,167.78</b>                                         | <b>23,411.72</b>                               |
| 8. Paid-up equity share capital (face value of ₹ 2/- each)                                            | 6,763.92                                                  | 6,763.83                                             | 6,497.35                                                  | 6,763.92                                                 | 6,497.35                                                 | 6,763.02                                       |
| 9. Other equity                                                                                       |                                                           |                                                      |                                                           |                                                          |                                                          | 1,58,824.03                                    |
| 10. Earnings per share(of ₹ 2/- each) (Not annualised for quarters and nine months)                   |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |
| (a) Basic                                                                                             | 1.71                                                      | 3.43                                                 | 1.52                                                      | 7.14                                                     | 6.50                                                     | 7.11                                           |
| (b) Diluted                                                                                           | 1.71                                                      | 3.43                                                 | 1.51                                                      | 7.14                                                     | 6.50                                                     | 7.11                                           |
| <b>See accompanying notes</b>                                                                         |                                                           |                                                      |                                                           |                                                          |                                                          |                                                |

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

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(₹ in million, except per share data)

### Notes:

1. These standalone and consolidated financial results for the quarter and nine months ended on 30 September 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 October 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 quarter ended 30 September 2025, the Company has converted loan of ₹ 2,219.21 million into 1,005,000 ordinary shares of its subsidiary company i.e. The Beverage Company Proprietary Limited, South Africa (Bevco). Post conversion, the Company is holding 97.92% of the effective share capital of Bevco.
6. During the quarter ended 30 September 2025, the Company has converted loan of ₹ 764.92 million into 20,789,000 ordinary shares of its subsidiary company i.e. Varun Beverages (Zambia) Limited (VB Zambia). Post conversion, the Company is holding 95% of the effective share capital of VB Zambia.
7. During the quarter ended 30 September 2025, the Company has incorporated a joint venture company in India i.e. White Peak Refrigeration Private Limited, inter-alia to carry on the business of manufacturing of visi-coolers and other refrigeration equipments.
8. Subsequent to quarter ended 30 September 2025, the Company has subscribed 26.00% equity share capital for a consideration of ₹ 0.03 million in Jager Renewables Two Private Limited, a special purpose vehicle to provide solar power for captive consumption in the state of Rajasthan, India.

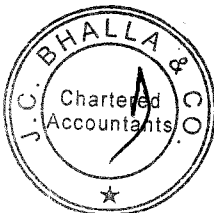
For and on behalf of Board of Directors of  
Varun Beverages Limited



Raj Gandhi  
Whole Time Director

Place : Gurugram

Dated : 29 October 2025



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**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)**

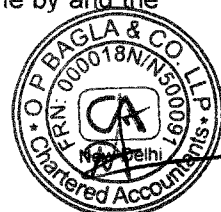
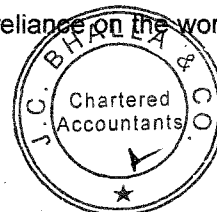
**To the Board of Directors of Varun Beverages Limited**

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 September 2025 and the consolidated year to date results for the period from 01 January 2025 to 30 September 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fourteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 21,430.20 million and ₹ 62,890.61 million, total net profit after tax of ₹ 1,362.91 million and ₹ 3,716.35 million and total comprehensive income of ₹ 1,362.76 million and ₹ 3,711.25 million for the quarter and year-to-date period ended on 30 September 2025, respectively, as considered in the Statement. Out of the above, interim financial information of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 293.71 million and ₹ 1,617.19 million, total net loss after tax of ₹ 24.07 million and total profit loss after tax ₹ 220.89 million, total comprehensive loss of ₹ 23.78 million and total comprehensive income ₹ 221.23 million for the quarter and year-to-date period ended on 30 September 2025, respectively, 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 ₹ 2.92 million and ₹ 12.50 million, total comprehensive loss of ₹ 2.92 million and ₹ 12.50 million for the quarter and year-to-date period ended on 30 September 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 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.

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.



**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)**

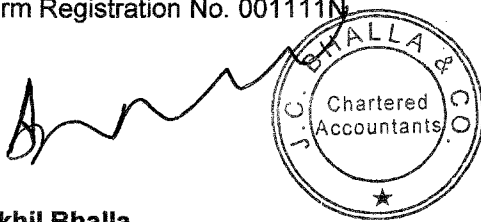
6. The Statement also includes the Group's share of net profit after tax of ₹ 17.01 million and net loss after tax of ₹ 17.01 million, and total comprehensive loss of ₹ 17.01 million and total comprehensive loss of ₹ 21.92 million for the quarter and year-to-date period ended on 30 September 2025, in 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 associate companies and joint venture.

**For J. C. Bhalla & Co.**

Chartered Accountants

Firm Registration No. 001111N



**Akhil Bhalla**

Partner

Membership No: 505002

UDIN: 25505002BMIMPZ5379

Place: Gurugram

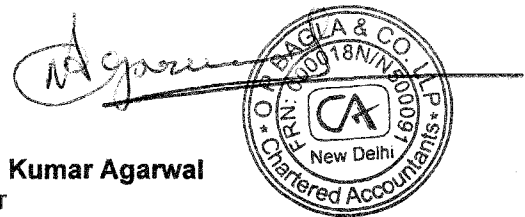
Date: 29 October 2025

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: 25094155BMKSEX5262

Place: Gurugram

Date: 29 October 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)**

**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)
3. White Peak Refrigeration Private Limited (incorporated on 04 September 2025, pending share issue)



**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)**

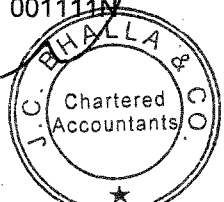
**To the Board of Directors of Varun Beverages Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 January 2025 to 30 September 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: 25505002BMIMPY7737

Place: Gurugram

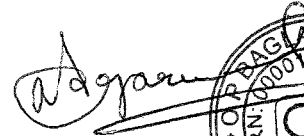
Date: 29 October 2025

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: 25094155BMKSEW4867

Place: Gurugram

Date: 29 October 2025

501, 5<sup>th</sup> Floor, B-225, Okhla Industrial Area,  
Phase 1, New Delhi 110020