

VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

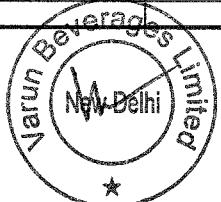
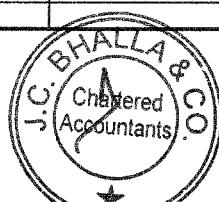
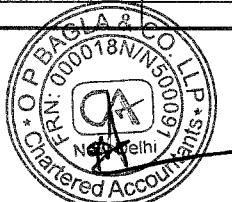
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)

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 year ended on 31 December 2025

₹ in million, except per share data

Particulars	Three months ended on 31 December 2025 (See Note 2)	Three months ended on 30 September 2025 (Unaudited)	Three months ended on 31 December 2024 (See Note 2)	Year ended on 31 December 2025 (Audited)	Year ended on 31 December 2024 (Audited)
1. Income					
(a) Revenue from operations	43,347.95	50,477.42	38,176.15	222,255.84	204,813.28
(b) Other income	991.07	1,480.25	446.39	3,523.48	1,212.68
Total income	44,339.02	51,957.67	38,622.54	225,779.32	206,025.96
2. Expenses					
(a) Cost of materials consumed	19,220.71	18,985.16	17,054.87	93,370.62	82,937.43
(b) Excise duty	1,303.72	1,510.92	1,288.23	5,402.05	4,736.78
(c) Purchases of stock-in-trade	1,102.38	889.08	1,443.70	3,694.53	6,859.21
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,562.53)	1,317.84	(2,296.55)	89.14	(749.40)
(e) Employee benefits expense	5,862.63	5,533.20	4,790.23	22,007.43	18,850.26
(f) Finance costs	466.94	452.14	1,090.05	1,695.79	4,503.86
(g) Depreciation and amortisation expense	3,301.99	3,076.00	2,607.82	12,164.63	9,473.86
(h) Other expenses	11,028.48	10,767.46	10,095.96	47,198.38	45,068.29
Total expenses	40,724.32	42,531.80	36,074.31	185,622.57	171,680.29
3. Profit before share of loss of associates and joint ventures (1-2)	3,614.70	9,425.87	2,548.23	40,156.75	34,345.67
4. Share of loss of associates and joint ventures	(25.85)	(16.76)	(6.86)	(60.27)	(14.78)
5. Profit before tax (3+4)	3,588.85	9,409.11	2,541.37	40,096.48	34,330.89
6. Tax expense:					
(a) Current tax	664.58	1,768.12	321.47	8,389.07	7,502.05
(b) Adjustment of tax relating to earlier periods/year	(7.94)	26.70	5.28	16.90	5.28
(c) Deferred tax charge	332.17	162.37	258.18	1,070.09	480.71
Total tax expense	988.81	1,957.19	584.93	9,476.06	7,988.04
7. Net profit after tax (5-6)	2,600.04	7,451.92	1,956.44	30,620.42	26,342.85
8. Other comprehensive income					
A Items that will not be reclassified to profit or loss	276.39	19.06	222.93	265.91	288.77
B Income tax relating to items that will not be reclassified to profit or loss	(69.44)	(4.84)	(51.39)	(67.34)	(67.99)
C Items that will be reclassified to profit or loss	2,394.53	1,326.22	599.52	4,141.21	356.41
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	2,601.48	1,340.44	771.06	4,339.78	577.19
9. Total comprehensive income for the periods/year (7+8)	5,201.52	8,792.36	2,727.50	34,960.20	26,920.04
10. Net profit attributable to:					
A Owners of the Company	2,517.87	7,411.90	1,851.46	30,364.89	25,946.33
B Non-controlling interest	82.17	40.02	104.98	255.53	396.52
11. Other comprehensive income attributable to:					
A Owners of the Company	2,571.38	1,298.76	732.25	4,275.86	558.22
B Non-controlling interest	30.10	41.68	38.81	63.92	18.97
12. Total comprehensive income attributable to:					
A Owners of the Company	5,089.25	8,710.66	2,583.71	34,640.75	26,504.55
B Non-controlling interest	112.27	81.70	143.79	319.45	415.49
13. Paid-up equity share capital (face value of ₹ 2/- each)	6,763.98	6,763.92	6,763.02	6,763.98	6,763.02
14. Other equity				189,023.06	159,335.27
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters)					
(a) Basic	0.74	2.19	0.56	8.98	7.95
(b) Diluted	0.74	2.19	0.56	8.98	7.94
See accompanying notes					


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Statement of consolidated assets and liabilities

	₹ in million	
	As at 31 December 2025 (Audited)	As at 31 December 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	138,373.67	106,225.51
(b) Capital work-in-progress	2,663.04	11,623.43
(c) Right of use assets	13,690.47	13,631.22
(d) Goodwill	3,542.13	3,009.37
(e) Other intangible assets	11,983.00	11,151.26
(f) Intangible assets under development	44.83	43.69
(g) Investment in associates and joint ventures	1,632.62	534.47
(h) Financial assets		
(i) Investments	110.16	60.55
(ii) Loans	261.01	218.87
(iii) Other financial assets	1,128.25	987.26
(i) Deferred tax assets (Net)	244.40	196.31
(j) Other non-current assets	3,017.55	5,117.42
Total non-current assets (A)	176,691.13	152,799.36
Current assets		
(a) Inventories	29,517.89	27,912.34
(b) Financial assets		
(i) Trade receivables	12,490.31	8,458.42
(ii) Cash and cash equivalents	17,841.77	22,662.83
(iii) Bank balances other than (ii) above	2,143.14	1,837.71
(iv) Other financial assets	11,721.11	8,356.16
(c) Current tax assets (Net)	59.66	48.72
(d) Other current assets	5,120.15	9,363.56
Total current assets (B)	78,894.03	78,639.74
Assets classified as held for sale (C)	66.40	-
Total assets (A+B+C)	255,651.56	231,439.10
Equity and liabilities		
Equity		
(a) Equity share capital	6,763.98	6,763.02
(b) Other equity	189,023.06	159,335.27
Equity attributable to owners of the Parent Company	195,787.04	166,098.29
(c) Non-controlling interest	1,622.51	1,298.07
Total equity (D)	197,409.55	167,396.36
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,404.49	8,406.89
(ii) Lease liabilities	3,997.96	3,570.86
(b) Provisions	1,904.61	1,894.34
(c) Deferred tax liabilities (Net)	6,191.92	4,879.09
(d) Other non-current liabilities	3.58	47.31
Total non-current liabilities (E)	17,502.56	18,798.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,836.70	15,235.76
(ii) Lease liabilities	842.68	1,049.03
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,271.92	645.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,741.12	14,958.52
(iii) Other financial liabilities	5,953.85	7,043.41
(b) Other current liabilities	4,465.13	4,916.55
(c) Provisions	505.26	739.00
(d) Current tax liabilities (Net)	122.79	656.23
Total current liabilities (F)	40,739.45	45,244.25
Total liabilities (G=E+F)	58,242.01	64,042.74
Total equity and liabilities (D+G)	255,651.56	231,439.10

See accompanying notes



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Consolidated Cash Flow Statement

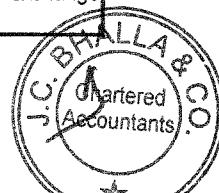
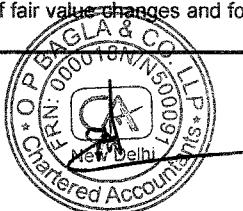
(Indirect Method) Particulars	₹ in million	
	Year ended 31 December 2025 (Audited)	Year ended 31 December 2024 (Audited)
A. Operating activities		
Profit before tax and share of loss in associates and joint ventures	40,156.75	34,345.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	10,634.17	8,386.95
Amortisation of intangible assets and right of use assets	1,530.46	1,086.91
Interest expense at amortised cost	1,695.79	4,503.86
Interest income at amortised cost	(317.65)	(419.00)
Gain on sale of current investments	(806.64)	(22.47)
Excess provisions and liabilities written back	(5.35)	(646.15)
Share based payments	37.64	162.43
(Gain)/Loss on disposal/written off of property, plant and equipment (Net)	(32.20)	761.96
Bad debts and advances written off	4.12	28.73
Gain on derecognition of financial instruments	-	(0.08)
Allowance for expected credit loss	70.85	84.85
Unrealised foreign exchange fluctuation	(3,282.75)	(493.15)
Operating profit before working capital changes	49,685.19	47,780.51
Working capital adjustments		
Decrease/(Increase) in inventories	147.84	(4,787.70)
Increase in trade receivables	(2,851.03)	(1,332.15)
Decrease/(Increase) in current and non-current financial assets and other current and non-current assets	2,230.71	(5,224.30)
(Decrease)/Increase in current financial liabilities and other current and non-current liabilities and provisions	(5,238.06)	4,650.27
Total cash from operations	43,974.65	41,086.63
Income tax paid	(8,881.51)	(7,275.66)
Net cash flows from operating activities (A)	35,093.14	33,810.97
B. 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)	(27,391.04)	(37,790.10)
Proceeds from disposal of property, plant and equipment	267.15	386.37
Consideration paid for acquisition under business combination (Net)	-	(4,018.84)
Investment made in joint ventures and others	(1,208.02)	(398.98)
Interest received	459.92	281.13
Proceeds from sale of current investments (Net)	806.64	22.47
Purchase of additional stake from minority of a subsidiary	-	(2,000.00)
Change in other bank balances	(284.04)	350.15
Net cash used in investing activities (B)	(27,349.39)	(43,167.80)
C. Financing activities		
Proceeds from long term borrowings	3,839.41	17,711.27
Repayments of long term borrowings	(7,103.22)	(55,084.16)
Repayments of lease liabilities	(1,081.98)	(1,558.65)
(Repayments)/Proceeds of short term borrowings (Net)	(1,743.36)	1,856.96
Proceeds from issue of equity shares including share premium thereon (QIP & ESOPs)	85.44	75,118.80
Interest paid (inclusive of interest paid on lease liabilities ₹ 509.22 (31 December 2024: ₹ 404.03))	(1,586.84)	(4,649.55)
Share issue expenses paid	(4.28)	(611.10)
Proceeds from share application money pending allotment	2.72	-
Dividend paid	(5,072.54)	(3,248.20)
Net cash (used in)/generated from financing activities (C)	(12,664.65)	29,535.37
Net change in cash and cash equivalents (D=A+B+C)	(4,920.90)	20,178.54
Cash and cash equivalents at the beginning of year (E)	22,662.83	2,422.12
Unrealised exchange difference on translation of cash and cash equivalent in subsidiaries (F)	99.84	62.17
Cash and cash equivalents at the end of year (G= D+E+F)	17,841.77	22,662.83

Note:

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



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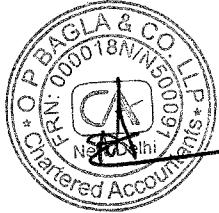
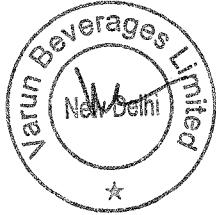
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Statement of standalone financial results for the quarter and year ended on 31 December 2025

₹ in million, except per share data

Particulars	Three months ended on 31 December 2025 (See Note 2)	Three months ended on 30 September 2025 (Unaudited)	Three months ended on 31 December 2024 (See Note 2)	Year ended on 31 December 2025 (Audited)	Year ended on 31 December 2024 (Audited)
1. Income					
(a) Revenue from operations	21,352.90	30,639.83	20,140.27	145,568.22	143,486.00
(b) Other income	2,144.28	1,496.93	1,538.98	5,139.34	3,539.35
Total income	23,497.18	32,136.76	21,679.25	150,707.56	147,025.35
2. Expenses					
(a) Cost of materials consumed	11,007.80	12,622.02	10,239.30	66,018.96	63,622.29
(b) Purchase of stock-in-trade	212.15	61.35	707.35	1,404.54	2,029.08
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,674.56)	1,278.12	(2,020.95)	129.66	388.40
(d) Employee benefits expense	3,193.89	3,029.67	2,771.08	12,602.18	11,775.54
(e) Finance costs	128.21	79.36	638.93	322.38	3,496.55
(f) Depreciation and amortisation expense	1,852.77	1,720.28	1,543.33	7,024.20	6,179.06
(g) Other expenses	5,359.84	5,780.71	5,212.23	27,773.18	28,835.04
Total expenses	20,080.10	24,571.51	19,091.27	115,275.10	116,325.96
3. Profit before tax (1-2)	3,417.08	7,565.25	2,587.98	35,432.46	30,699.39
4. Tax expense					
(a) Current tax	571.48	1,562.68	334.71	7,644.46	6,858.95
(b) Adjustment of tax relating to earlier periods/year	(9.06)	-	6.64	(9.06)	6.64
(c) Deferred tax charge	244.48	228.54	160.46	1,030.64	630.16
Total tax expense	806.90	1,791.22	501.81	8,666.04	7,495.75
5. Net profit after tax (3 - 4)	2,610.18	5,774.03	2,086.17	26,766.42	23,203.64
6. Other comprehensive income					
A. Items that will not be reclassified to profit or loss	274.73	19.25	210.82	270.35	278.06
B. Income tax relating to items that will not be reclassified to profit or loss	(69.14)	(4.85)	(53.06)	(68.04)	(69.98)
Total other comprehensive income	205.59	14.40	157.76	202.31	208.08
7. Total comprehensive income for the periods/year (5+6)	2,815.77	5,788.43	2,243.93	26,968.73	23,411.72
8. Paid-up equity share capital (face value of ₹ 2/- each)	6,763.98	6,763.92	6,763.02	6,763.98	6,763.02
9. Other equity				180,884.00	158,824.03
10. Earnings per share (of ₹ 2/- each) (not annualised for quarters)					
(a) Basic	0.77	1.71	0.63	7.91	7.11
(b) Diluted	0.77	1.71	0.63	7.91	7.11
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Statement of standalone assets and liabilities

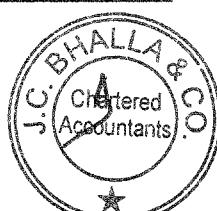
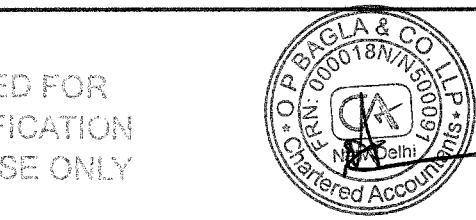
₹ in million

	As at 31 December 2025 (Audited)	As at 31 December 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	93,753.27	77,016.11
(b) Capital work-in-progress	1,362.48	9,556.64
(c) Right of use assets	9,055.67	9,315.41
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,541.06	5,460.04
(f) Intangible assets under development	44.83	43.69
(g) Financial assets		
(i) Investments	37,704.60	20,960.11
(ii) Loans	8,687.36	14,856.27
(iii) Other financial assets	878.69	802.09
(h) Other non-current assets	1,898.67	3,429.50
Total non-current assets (A)	158,946.03	141,459.26
Current assets		
(a) Inventories	16,590.34	16,887.05
(b) Financial assets		
(i) Trade receivables	2,662.06	1,997.63
(ii) Cash and cash equivalents	15,987.89	20,580.80
(iii) Bank balances other than (ii) above	11.47	6.28
(iv) Loans	-	547.13
(v) Other financial assets	13,155.46	9,772.54
(c) Current tax assets (Net)	30.93	-
(d) Other current assets	2,552.13	3,589.05
Total current assets (B)	50,990.28	53,380.48
Assets classified as held for sale (C)	66.40	-
Total assets (A+B+C)	210,002.71	194,839.74
Equity and liabilities		
Equity		
(a) Equity share capital	6,763.98	6,763.02
(b) Other equity	180,884.00	158,824.03
Total equity (D)	187,647.98	165,587.05
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,663.92	1,442.10
(ii) Lease liabilities	255.42	419.61
(b) Provisions	1,728.25	1,777.00
(c) Deferred tax liabilities (Net)	4,932.19	3,833.51
(d) Other non-current liabilities	3.58	47.31
Total non-current liabilities (E)	9,583.36	7,519.53
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,096.82	6,873.31
(ii) Lease liabilities	26.14	77.10
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,261.09	640.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,218.27	4,938.09
(iv) Other financial liabilities	4,980.59	5,883.00
(b) Other current liabilities	1,811.90	2,171.10
(c) Provisions	376.56	647.94
(d) Current tax liabilities (Net)	-	502.43
Total current liabilities (F)	12,771.37	21,733.16
Total liabilities (G=E+F)	22,354.73	29,252.69
Total equity and liabilities (D+G)	210,002.71	194,839.74

See accompanying notes



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Standalone Cash Flow Statement

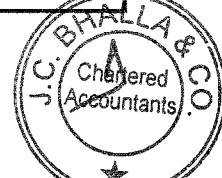
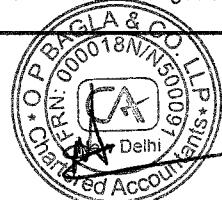
(Indirect Method)	₹ in million	
Particulars	Year ended 31 December 2025 (Audited)	Year ended 31 December 2024 (Audited)
A. Operating activities		
Profit before tax	35,432.46	30,699.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	6,819.73	5,986.66
Amortisation of intangible assets and right of use assets	204.47	192.40
Interest expense at amortised cost	322.38	3,496.55
Interest income at amortised cost	(1,280.43)	(1,183.48)
Dividend income from non-current investment in subsidiaries	(1,692.14)	(1,315.99)
(Gain)/Loss on disposal/written off of property, plant and equipment (Net)	(23.41)	761.81
Share based payments (Net)	23.11	140.25
Bad debts and advances written off	0.56	9.10
Excess provisions and liabilities written back	(4.80)	(62.35)
Gain on sale of current investments	(806.64)	(22.47)
Guarantee commission income	(110.03)	(93.48)
Unrealised foreign exchange fluctuation	(991.52)	(425.29)
Allowance for expected credit loss	5.27	3.10
Operating profit before working capital changes	37,899.01	38,186.20
Working capital adjustments:		
Decrease/(Increase) in inventories	296.72	(1,528.30)
(Increase)/Decrease in trade receivables	(686.49)	127.61
Increase in current and non-current financial assets and other current and non-current assets	(2,181.81)	(914.90)
(Decrease)/Increase in current financial liabilities and other current and non-current liabilities and provisions	(1,479.75)	423.94
Total cash from operations	33,847.68	36,294.55
Income tax paid	(8,077.78)	(6,625.12)
Net cash flows from operating activities (A)	25,769.90	29,669.43
B. 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)	(15,381.80)	(23,833.06)
Proceeds from disposal of property, plant and equipment	120.91	154.65
Loan given to subsidiaries	(5,077.19)	(7,994.24)
Investment made in subsidiaries, joint ventures and others (Net)	(5,031.88)	(6,438.39)
Proceeds from sale of current investments (Net)	806.64	22.47
Receipt of loan given to a subsidiary	1,165.85	-
Change in other bank balances	(1.61)	22.88
Guarantee commission received	90.72	81.42
Interest received	1,553.88	430.55
Dividend received from non-current investment in subsidiaries	1,185.61	682.81
Net cash used in investing activities (B)	(20,568.87)	(36,870.91)
C. Financing activities		
Proceeds from long term borrowings	2,887.62	10,929.58
Repayments of long term borrowings	(1,764.42)	(48,171.60)
Repayments of short term borrowings (Net)	(5,683.42)	(2,071.58)
Repayments of lease liabilities	(37.98)	(1,015.91)
Interest paid (inclusive of interest paid on lease liabilities ₹ 47.24 (31 December 2024: ₹ 120.18))	(207.08)	(3,642.51)
Proceeds from issue of equity shares including share premium thereon (QIP & ESOPs)	85.44	75,118.80
Share issue expenses paid	(4.28)	(611.10)
Proceeds from share application money pending allotment	2.72	-
Dividend paid	(5,072.54)	(3,248.20)
Net cash (used in)/generated from financing activities (C)	(9,793.94)	27,287.48
Net change in cash and cash equivalents (D=A+B+C)	(4,592.91)	20,086.00
Cash and cash equivalents at the beginning of year (E)	20,580.80	494.80
Cash and cash equivalents at the end of year (D+E)	15,987.89	20,580.80

Note:

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



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY





VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

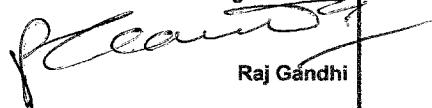
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter and year ended on 31 December 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 03 February 2026. The Statutory Auditors have audited the annual financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended 31 December 2025 and quarter ended 31 December 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
4. The business activities of the Company and its subsidiaries (together referred to as the "Group") predominantly fall within a single primary business segment viz. manufacturing and sale of beverages. There is no separate reportable business segment. The Group operates in two principal geographical areas, i.e., in India, its home country, and in other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.
5. On 21 December 2025, the subsidiary company in South Africa i.e. The Beverages Company Proprietary Limited ("Bevco") has entered into a binding agreement to acquire 100% stake in the business conducted by Twizza Proprietary Limited ("Twizza") (a company incorporated under the laws of South Africa), subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa, Botswana and Eswatini for a proposed purchase consideration amounting to ZAR 2,095.00 million. The indicative time period for completion of the acquisition is on or before 30 June 2026. Twizza is engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages in South Africa. Twizza's three manufacturing facilities are located at Cape Town, Queenstown and Middelburg. Twizza also has backward integration facilities at all plants with total of 5 preform and 1 closure line.
6. On 19 November 2025, the Company has incorporated a newly wholly owned subsidiary in Kenya i.e. VBL Industries (Kenya) Limited inter-alia to carry on the business of manufacturing, distribution and selling of Beverages.
7. On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the Institute of Chartered Accountants of India (ICAI) guidance, the incremental impact of these changes is not material to the financial results for the quarter and year ended 31 December 2025. The Holding Company and its Indian subsidiary continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
8. The Board of Directors in their meeting held on 03 February 2026 have approved a payment of final dividend of ₹ 0.50 (Rupee fifty paisa only) per equity share of the face value of ₹ 2 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company.

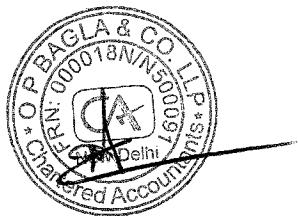
For and on behalf of Board of Directors of
Varun Beverages Limited


Raj Gandhi

Place : Gurugram
Dated : 03 February 2026



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY.



Independent Auditor's Report on Consolidated Audited Annual 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

Opinion

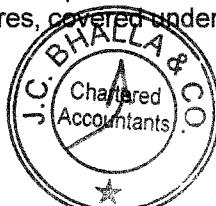
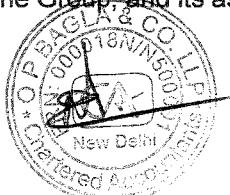
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 December 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended 31 December 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and its associates and joint ventures, covered under the



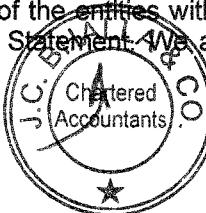
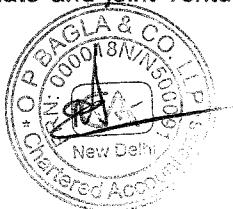
Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of fourteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 90,237.56 million as at 31 December 2025, total revenues of ₹ 86,309.23 million, total net profit after tax of ₹ 6,205.20 million, total comprehensive income of ₹ 6,201.46 million and cash flows (net) of ₹ (336.15) million for the year ended on that date, as considered in the Statement. Out of the above, annual financial statement of one subsidiary included in the Statement whose financial statement reflects total assets of ₹ 3,086.91 million as at 31 December 2025, total revenues of ₹ 2,091.34 million, total net profit after tax of ₹ 318.65 million, total comprehensive income of ₹ 319.24 million, and cash flows of ₹ (133.58) million for the year ended on that date, as considered in the Statement have been audited by one of the joint auditors, O P Bagla & Co LLP.

The Statement also includes the Group's share of net loss after tax ₹ 24.24 million and total comprehensive loss of ₹ 24.24 million for the year ended 31 December 2025, in respect of two associates and two joint ventures, whose annual financial information have not been audited by us. Out of the above, annual financial information of two joint ventures included in the Statement with the Group's share of net loss after tax ₹ 15.97 million and total comprehensive loss of ₹ 15.97 million for the year ended 31 December 2025, as considered in the Statement have been audited by one of the joint auditors, O P Bagla & Co LLP.

These annual financial statements and annual financial information have been audited by one of the joint auditors, O P Bagla & Co LLP and other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Statement also includes the Group's share of net loss after tax of ₹ 36.04 million and total comprehensive loss of ₹ 36.04 million for the year ended 31 December 2025, in respect of one joint venture, based on their financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

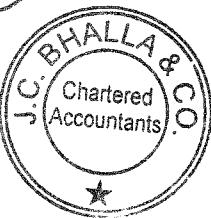
Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.



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

14. The Statement includes the consolidated financial results for the quarter ended 31 December 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002SHCMPL9032

Place: Gurugram
Date: 03 February 2026

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: 26094155HGVZBF6320

Place: Gurugram
Date: 03 February 2026

B-225, 5th Floor, Okhla Industrial Area, Phase 1,
New Delhi 110020

**Independent Auditor's Report on Consolidated Audited Annual 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

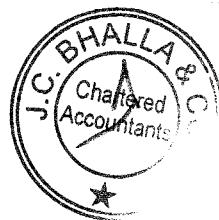
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC
10. Varun Beverages South Africa (Pty) Ltd
11. VBL Mozambique, SA
12. The Beverage Company Proprietary Limited, South Africa
13. Little Green Beverages Proprietary Limited
14. The Beverage Company Bidco Proprietary Limited
15. Softbev Proprietary Limited (upto 05 September 2025)
16. VBL Industries (Kenya) Limited
17. Varun Foods (Zimbabwe) (Private) Limited (upto 26 November 2025)

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 (with effect from 04 September 2025)



Independent Auditor's Report on Standalone Audited Annual 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

Opinion

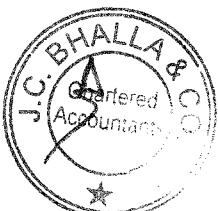
1. We have audited the accompanying standalone annual financial results ('the Statement') of Varun Beverages Limited ('the Company') for the year ended 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

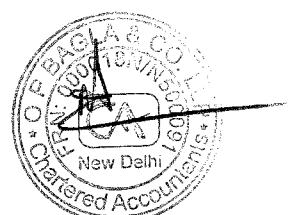
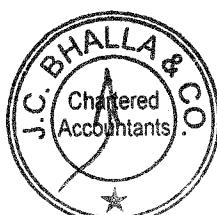


**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended) (Cont'd)**

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



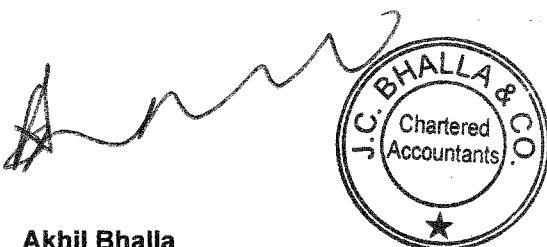
**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended) (Cont'd)**

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 December 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

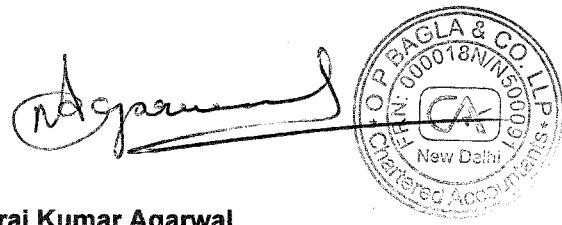


Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002PBADGX9576

Place: Gurugram
Date: 03 February 2026

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: 26094155CUHOGC8130

Place: Gurugram
Date: 03 February 2026

B-225, 5th Floor, Okhla Industrial Area, Phase 1,
New Delhi 110020