



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 ended on 31 March 2026

(₹ in million, except per share data)

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2026 (Unaudited)	31 December 2025 (See Note 2) (Audited)	31 March 2025 (Unaudited)	31 December 2025 (Audited)
1. Income				
(a) Revenue from operations	67,215.37	43,347.95	56,800.26	222,255.84
(b) Other income	435.28	991.07	280.58	3,523.48
Total income	67,650.65	44,339.02	57,080.84	225,779.32
2. Expenses				
(a) Cost of materials consumed	31,522.02	19,220.71	26,710.71	93,370.62
(b) Excise duty	1,473.47	1,303.72	1,130.91	5,402.05
(c) Purchases of stock-in-trade	652.11	1,102.38	711.84	3,694.53
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,717.68)	(1,562.53)	(2,131.92)	89.14
(e) Employee benefits expense	6,192.73	5,862.63	5,115.02	22,007.43
(f) Finance costs	485.25	466.94	411.24	1,695.79
(g) Depreciation and amortisation expense	3,567.94	3,301.99	2,725.13	12,164.63
(h) Other expenses	14,803.45	11,028.48	12,624.06	47,198.38
Total expenses	55,979.29	40,724.32	47,296.99	185,622.57
3. Profit before share of loss of associates and joint ventures (1-2)	11,671.36	3,614.70	9,783.85	40,156.75
4. Share of loss of associates and joint ventures	(39.47)	(25.85)	(5.77)	(60.27)
5. Profit before tax (3+4)	11,631.89	3,588.85	9,778.08	40,096.48
6. Tax expense:				
(a) Current tax	2,702.47	664.58	2,292.73	8,389.07
(b) Adjustment of tax relating to earlier periods/year	-	(7.94)	(1.86)	16.90
(c) Deferred tax charge	142.29	332.17	173.63	1,070.09
Total tax expense	2,844.76	988.81	2,464.50	9,476.06
7. Net profit after tax (5-6)	8,787.13	2,600.04	7,313.58	30,620.42
8. Other comprehensive income				
A Items that will not be reclassified to profit or loss	24.60	276.39	4.10	265.91
B Income tax relating to items that will not be reclassified to profit or loss	(6.44)	(69.44)	(1.22)	(67.34)
C Items that will be reclassified to profit or loss	895.92	2,394.53	172.32	4,141.21
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	914.08	2,601.48	175.20	4,339.78
9. Total comprehensive income for the periods/year (7+8)	9,701.21	5,201.52	7,488.78	34,960.20
10. Net profit attributable to:				
A Owners of the Company	8,723.55	2,517.87	7,264.88	30,364.89
B Non-controlling interest	63.58	82.17	48.70	255.53
11. Other comprehensive income attributable to:				
A Owners of the Company	847.05	2,571.38	172.13	4,275.86
B Non-controlling interest	67.03	30.10	3.07	63.92
12. Total comprehensive income attributable to:				
A Owners of the Company	9,570.60	5,089.25	7,437.01	34,640.75
B Non-controlling interest	130.61	112.27	51.77	319.45
13. Paid-up equity share capital (face value of ₹ 2 each)	6,764.19	6,763.98	6,763.73	6,763.98
14. Other equity				189,023.06
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters)				
(a) Basic	2.58	0.74	2.15	8.98
(b) Diluted	2.58	0.74	2.15	8.98
See accompanying notes				



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

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

Statement of standalone financial results for the quarter ended on 31 March 2026

(₹ in million, except per share data)

Particulars	Three months ended on 31 March 2026 (Unaudited)	Three months ended on 31 December 2025 (See Note 2)	Three months ended on 31 March 2025 (Unaudited)	Year ended on 31 December 2025 (Audited)
1. Income				
(a) Revenue from operations	45,005.54	21,352.90	40,525.28	145,568.22
(b) Other income	743.22	2,144.28	597.99	5,139.34
Total income	45,748.76	23,497.18	41,123.27	150,707.56
2. Expenses				
(a) Cost of materials consumed	23,087.64	11,007.80	20,672.31	66,018.96
(b) Purchase of stock-in-trade	216.94	212.15	553.72	1,404.54
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,396.03)	(1,674.56)	(2,125.83)	129.66
(d) Employee benefits expense	3,298.26	3,193.89	3,074.36	12,602.18
(e) Finance costs	42.58	128.21	77.96	322.38
(f) Depreciation and amortisation expense	1,989.81	1,852.77	1,650.06	7,024.20
(g) Other expenses	9,075.19	5,359.84	8,247.55	27,773.18
Total expenses	35,314.39	20,080.10	32,150.13	115,275.10
3. Profit before tax (1-2)	10,434.37	3,417.08	8,973.14	35,432.46
4. Tax expense				
(a) Current tax	2,481.70	571.48	2,111.40	7,644.46
(b) Adjustment of tax relating to earlier periods/year	-	(9.06)	-	(9.06)
(c) Deferred tax charge	73.60	244.48	81.14	1,030.64
Total tax expense	2,555.30	806.90	2,192.54	8,666.04
5. Net profit after tax (3 - 4)	7,879.07	2,610.18	6,780.60	26,766.42
6. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	28.12	274.73	6.23	270.35
B. Income tax relating to items that will not be reclassified to profit or loss	(7.08)	(69.14)	(1.57)	(68.04)
Total other comprehensive income	21.04	205.59	4.66	202.31
7. Total comprehensive income for the periods/year (5+6)	7,900.11	2,815.77	6,785.26	26,968.73
8. Paid-up equity share capital (face value of ₹ 2/- each)	6,764.19	6,763.98	6,763.73	6,763.98
9. Other equity				180,884.00
10. Earnings per share (of ₹ 2/- each) (not annualised for quarters)				
(a) Basic	2.33	0.77	2.01	7.91
(b) Diluted	2.33	0.77	2.00	7.91
See accompanying notes				



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 ended on 31 March 2026 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 27 April 2026. 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). The figures for three months ended 31 December 2025 are the balancing figures between the audited figures for the full year ended 31 December 2025 and the published un-audited figures for nine months ended 30 September 2025, 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. During the quarter ended 31 March 2026, The Beverage Company Proprietary Limited, subsidiary of our Company in South Africa, has acquired 100% Share Capital of Twizza Proprietary Limited (a company incorporated under the laws of South Africa) at an Enterprise value including term loans and working capital (post due diligence adjustments) of ZAR 2,053 Million (₹ 11,398 Million; 1 ZAR = ₹ 5.55), accordingly it has become step down subsidiary of our Company w.e.f. 18 March 2026. The Company is in the process of determining the fair values of acquired assets and liabilities including goodwill as per the requirement of Ind AS 103 "Business Combinations". Accordingly, the consolidation of Twizza has been done on provisional basis from the date of acquisition. Twizza is inter-alia engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages.
6. On 17 March 2026, 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 Crickley Dairy Proprietary Limited ("Crickley") (incorporated in South Africa), subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa for an enterprise value including working capital amounting to ZAR 238.00 million (₹ 1,314.68 Million; 1 ZAR = ₹ 5.52). The indicative time period for completion of the acquisition is on or before 30 September 2026. Crickley is engaged in the business of manufacturing and distribution of value-added dairy and juice based drinks in South Africa. Crickley's manufacturing facility is located at Queenstown.
7. Subsequent to quarter ended 31 March 2026, the Company has subscribed 29.99% equity share capital for a consideration of ₹ 15.84 million in FPEL HR2 Energy Private Limited, a special purpose vehicle to provide solar power for captive consumption in the state of Haryana, India.
8. On 11 March 2026, the Company has acquired additional 23% equity share capital for a consideration of ₹ 70.51 million of Jager Renewables Two Private Limited, a special purpose vehicle to provide solar power for captive consumption in the state of Rajasthan. Post this transaction, the Company holds 49% of equity share capital of Jager Renewables Two Private Limited.
9. The shareholders of the Company in its Annual General Meeting ("AGM") held on 01 April 2026 approved the final dividend of ₹ 0.50 (Rupee fifty paise only) per equity share of the face value of ₹ 2/- each for the financial year ended 31 December 2025 to those shareholders whose name appears in the Register of Members of the Company or in the list of beneficial owners maintained by the Depositories as on 08 April 2026 and the same has been duly paid.
10. The Board of Directors have approved the interim dividend of ₹ 0.50 (Rupee fifty paise only) per equity share of the face value of ₹ 2/- each.

For and on behalf of Board of Directors of

Varun Beverages Limited

Raj Pal

Gandhi

Digitally signed by Raj
Pal Gandhi
Date: 2026.04.27
11:34:52 +05'30'

Raj Gandhi

Place : Gurugram

Dated : 27 April 2026

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)

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 31 March 2026 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 fifteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 25,179.88 million, total net profit after tax of ₹ 995.67 million and total comprehensive income of ₹ 992.78 million for the quarter ended on 31 March 2026, 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 ₹ 609.92 million, total net profit after tax of ₹ 49.63 million and total comprehensive income of ₹ 48.99 million, for the quarter ended on 31 March 2026, 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 ₹ 29.44 million and total comprehensive loss of ₹ 29.44 million for the quarter ended on 31 March 2026, respectively, as considered in the statement in respect of two joint ventures 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 other auditors and O P Bagla & Co LLP 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 such other auditors and O P Bagla & Co LLP 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 report of 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) (Cont'd)

The Statement also includes the Group's share of net loss after tax of ₹ 9.78 million, and total comprehensive loss of ₹ 9.78 million for the quarter ended on 31 March 2026, 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 associates and Joint venture.

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

**Akhil
Bhalla** Digitally signed
by Akhil Bhalla
Date: 2026.04.27
11:52:36 +05'30'

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002GPBNOL3894

Place: New Delhi
Date: 27 April 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** Digitally signed by
Neeraj Kumar Agarwal
Date: 2026.04.27
11:46:36 +05'30'

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155LXGJFC8717

Place: Gurugram
Date: 27 April 2026

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

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

Annexure 1

List of entities included in the Statement

Holding Company

1. Varun Beverages Limited

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC
10. Varun Beverages South Africa (Pty) Ltd
11. VBL Mozambique, SA
12. The Beverage Company Proprietary Limited, South Africa
13. The Beverage Company Bidco Proprietary Limited
14. Little Green Beverages Proprietary Limited
15. VBL Industries (Kenya) Limited
16. Twizza Proprietary Limited (with effect from 18 March 2026)

Associates

1. Clean Max Tav Private Limited
2. Huoban Energy 7 Private Limited

Joint Ventures

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 Review Report on the Standalone Unaudited Quarterly 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 31 March 2026 ('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
Digitally signed
by Akhil Bhalla
Date:
2026.04.27
11:52:58 +05'30'

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002RSQEJL8361

Place: New Delhi
Date: 27 April 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
Digitally signed by
Neeraj Kumar Agarwal
Date: 2026.04.27
11:47:03 +05'30'

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155ZNHCEV1736

Place: Gurugram
Date: 27 April 2026

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