



VARUN BEVERAGES LIMITED



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

May 2, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Subject: Regulation 30: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended March 31, 2023 (Copy of the same along-with Limited Review Report issued by M/s. J C Bhalla & Co., Chartered Accountants and M/s. O P Bagla & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) Sub-division/split of existing Equity Shares of the Company from 1(One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 2 (Two) Equity Shares having face value of Rs. 5/- (Rupees Five only) each fully paid-up, subject to the approval of Equity Shareholders of the Company through Postal Ballot.

The Record Date for sub-division/split of existing Equity Shares shall be decided after taking aforesaid approval of the Equity Shareholders of the Company.

- (iii) Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company on account of aforesaid sub-division/split of existing Equity Shares by deletion of existing Capital Clause (V) i.e. "The Authorized Share Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 1,00,00,00,000 (One Hundred Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each" and inserting the new Capital Clause (V) i.e. "The Authorized Share Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only) divided into 2,00,00,00,000 (Two Hundred Crore) Equity Shares of face value of Rs. 5/- (Rupees Five only) each", subject to the approval of Equity Shareholders through Postal Ballot.





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- (iv) As recommended by Nomination and Remuneration Committee, appointment of Mr. Abhiram Seth (DIN: 00176144) as an Additional Director (in the category of Non-Executive Independent Director) of the Company and to hold office as an Independent Director for a term of upto 5 (Five) consecutive years with effect from May 2, 2023, subject to the approval of Equity Shareholders through Postal Ballot. Further, Mr. Abhiram Seth is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.
- (v) As recommended by Nomination and Remuneration Committee, appointment of Mr. Anil Kumar Sondhi (DIN: 00696535) as an Additional Director (in the category of Non-Executive Independent Director) of the Company and to hold office as an Independent Director for a term of upto 5 (Five) consecutive years with effect from May 2, 2023, subject to the approval of Equity Shareholders through Postal Ballot. Further, Mr. Anil Kumar Sondhi is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority.

The detailed disclosures for aforesaid point nos. (ii), (iv) and (v) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure I to III respectively.

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

You are requested to take the above on record.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above



VARUN BEVERAGES LIMITED

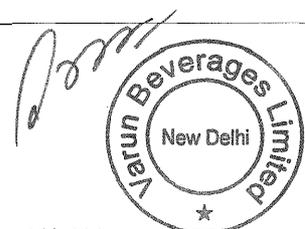


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Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (ii)

S. No.	Particulars	Disclosure																													
1.	Split Ratio	1:2 i.e. existing One (1) Equity Share of face value of Rs. 10/- each, fully paid-up, will be sub-divided/split into Two (2) Equity Shares of face value of Rs. 5/- each, fully paid-up																													
2.	Rationale behind the split	To enhance liquidity of the Company's equity shares and to encourage participation of small investors by making equity shares of the Company more attractive to invest																													
3.	Pre and post share capital - authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Sub-Division/Split</th> <th colspan="2">Post Sub-Division/Split</th> </tr> <tr> <th>No. of Equity Shares</th> <th>Face Value (Rs.)</th> <th>No. of Equity Shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Authorized Equity Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>100,00,00,000</td> <td>10</td> <td>200,00,00,000</td> <td>5</td> </tr> <tr> <td colspan="5" style="text-align: center;">Issued, Subscribed and Paid-up Equity Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>64,95,58,032</td> <td>10</td> <td>129,91,16,064</td> <td>5</td> </tr> </tbody> </table>	Particulars	Pre Sub-Division/Split		Post Sub-Division/Split		No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)	Authorized Equity Share Capital					Equity Shares	100,00,00,000	10	200,00,00,000	5	Issued, Subscribed and Paid-up Equity Share Capital					Equity Shares	64,95,58,032	10	129,91,16,064	5
		Particulars		Pre Sub-Division/Split		Post Sub-Division/Split																									
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		Equity Shares	100,00,00,000	10	200,00,00,000	5																									
Issued, Subscribed and Paid-up Equity Share Capital																															
Equity Shares	64,95,58,032	10	129,91,16,064	5																											
4.	Expected time of completion	Within 2(two) months from the date of approval of Equity Shareholders of the Company																													
5.	Class of shares which are sub-divided	Equity Shares																													
6.	Number of shares of each class pre and post split	Refer details stated at point nos. 3 & 5 above																													
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable																													





VARUN BEVERAGES LIMITED

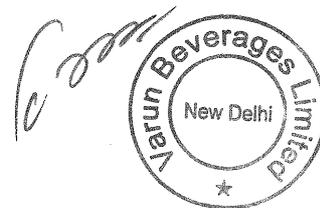


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Annexure – II

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

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Abhiram Seth as an Additional Director (in the category of Non-Executive Independent Director) of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment with effect from May 2, 2023 for a term of upto 5 (Five) consecutive years, subject to the approval of Equity Shareholders of the Company through Postal Ballot.
3.	Brief profile (in case of appointment)	<p>Mr. Abhiram Seth graduated in Economics from Delhi University and Masters in Management Studies from Jamnalal Bajaj Institute, Bombay University with specialization in marketing.</p> <p>He is the Managing Director of Aquagri since 2008 that is focused on promoting Aqua Agriculture through self-help groups, amongst the coastal communities. He started his career with Hindustan Lever Limited in 1975 where he worked in the Sales and Marketing function and then moved on to the MGF group, where he looked after the industrial gases business. Since 1993, he was the Executive Director - Exports and External Affairs for PepsiCo India and in 2001, at PepsiCo he took on additional responsibility of driving the sustainability agenda and external affairs.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Abhiram Seth is not related to any Director of the Company.





Annexure - III

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

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anil Kumar Sondhi as an Additional Director (in the category of Non-Executive Independent Director) of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment with effect from May 2, 2023 for a term of upto 5 (Five) consecutive years, subject to the approval of Equity Shareholders of the Company through Postal Ballot.
3.	Brief profile (in case of appointment)	<p>Mr. Anil Kumar Sondhi is B.Tech from IIT Delhi and Master of Business Administration from Faculty of Management Studies, Delhi University.</p> <p>He has more than 45 years experience in the areas of Projects, Manufacturing & Technical operations of process industry. He has worked as Director – Projects, Director - Quality & Food Safety for PepsiCo India Holdings Pvt. Ltd., Chief of Technical Operations & Supply Chain for NourishCo Beverages Pvt. Ltd. (Tata PepsiCo JV) and Vice President – Operations of Safe Water Network.</p> <p>During the early years of career, he worked for manufacturing as well as projects for heavy chemicals like Acids, Oleums, Caustic Soda, Chlorine, Edible oils, fats and Calcium carbide with Shriram Industrial Enterprises Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Anil Kumar Sondhi is not related to any Director of the Company.





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 2023

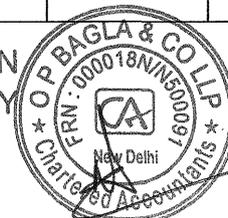
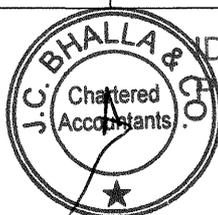
₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2023 (Unaudited)	31 December 2022 (See Note 2)	31 March 2022 (Unaudited)	31 December 2022 (Audited)
1. Income				
(a) Revenue from operations	39,525.91	22,572.01	28,674.77	133,905.58
(b) Other income	101.36	92.45	85.08	388.49
Total income	39,627.27	22,664.46	28,759.85	134,294.07
2. Expenses				
(a) Cost of materials consumed	19,643.11	11,878.95	14,543.93	64,170.92
(b) Excise duty	596.16	429.66	400.05	2,174.16
(c) Purchases of stock-in-trade	1,217.30	423.61	593.95	1,885.71
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(2,343.25)	(2,624.19)	(1,436.06)	(3,445.07)
(e) Employee benefits expense	3,391.22	3,199.34	2,750.63	12,166.42
(f) Finance costs	625.72	474.84	469.55	1,861.22
(g) Depreciation, amortisation and impairment expense	1,721.99	1,796.58	1,313.19	6,171.89
(h) Other expenses	9,040.99	6,189.59	6,512.30	29,072.39
Total expenses	33,893.24	21,768.38	25,147.54	114,057.64
3. Profit before share of loss of associate and joint venture (1-2)	5,734.03	896.08	3,612.31	20,236.43
4. Share of loss of associate and joint venture	(0.27)	(0.06)	-	(0.06)
5. Profit before tax (3+4)	5,733.76	896.02	3,612.31	20,236.37
6. Tax expense:				
(a) Current tax	1,500.94	86.78	625.13	4,258.66
(b) Adjustment of tax relating to earlier periods/year	-	14.30	5.65	226.91
(c) Deferred tax (credit)/charge	(152.90)	(20.30)	270.59	249.66
Total tax expense	1,348.04	80.78	901.37	4,735.23
7. Net profit after tax (5-6)	4,385.72	815.24	2,710.94	15,501.14
8. Other comprehensive income				
A Items that will not be reclassified to profit or loss	30.71	(4.76)	74.53	107.87
B Income tax relating to items that will not be reclassified to profit or loss	(7.36)	1.37	(18.52)	(27.02)
C Items that will be reclassified to profit or loss	160.01	(112.92)	(1,390.73)	(3,799.27)
D Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	183.36	(116.31)	(1,334.72)	(3,718.42)
9. Total comprehensive income for the periods/year (including non-controlling interest) (7+8)	4,569.08	698.93	1,376.22	11,782.72
10. Net profit attributable to:				
A Owners	4,290.72	747.51	2,542.07	14,974.33
B Non-controlling interest	95.00	67.73	168.87	526.81
11. Other comprehensive income/(loss) attributable to:				
A Owners	190.52	447.14	(1,334.73)	(3,154.79)
B Non-controlling interest	(7.16)	(563.45)	0.01	(563.63)
12. Total comprehensive income attributable to:				
A Owners	4,481.24	1,194.65	1,207.34	11,819.54
B Non-controlling interest	87.84	(495.72)	168.88	(36.82)
13. Paid-up equity share capital (face value of ₹ 10 each)	6,495.58	6,495.50	4,330.33	6,495.50
14. Other equity				44,528.30
15. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	6.61	1.15	3.91	23.05
(b) Diluted	6.60	1.15	3.91	23.05
See accompanying notes				

SIGNED FOR

IDENTIFICATION

PURPOSE ONLY





VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

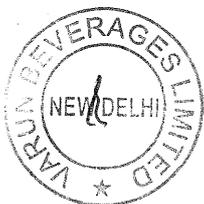
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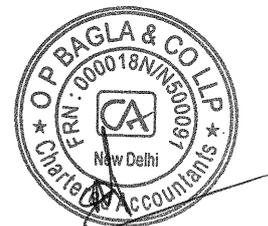
Statement of standalone financial results for the quarter ended on 31 March 2023

₹ in million, except per share data

Particulars	Three months	Three months	Three months	Year ended on
	ended on	ended on	ended on	
	31 March 2023	31 December 2022	31 March 2022	31 December 2022
	(Unaudited)	(See Note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	32,218.53	15,439.78	21,843.71	105,958.25
(b) Other income	185.05	736.19	200.55	1,437.57
Total income	32,403.58	16,175.97	22,044.26	107,395.82
2. Expenses				
(a) Cost of materials consumed	17,027.45	8,924.46	11,815.76	54,593.04
(b) Purchase of stock-in-trade	545.74	196.72	420.80	1,201.84
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(1,678.58)	(2,226.47)	(1,226.05)	(3,023.46)
(d) Employee benefits expense	2,527.15	2,354.84	2,029.89	9,204.68
(e) Finance costs	565.52	433.95	431.57	1,542.57
(f) Depreciation, amortisation and impairment expense	1,356.22	1,465.07	1,006.86	4,831.32
(g) Other expenses	7,075.50	4,433.65	4,812.85	22,200.81
Total expenses	27,419.00	15,582.22	19,291.68	90,550.80
3. Profit before tax (1-2)	4,984.58	593.75	2,752.58	16,845.02
4. Tax expense				
(a) Current tax	1,463.07	15.00	570.30	3,953.00
(b) Adjustment of tax relating to earlier periods/year	-	(0.86)	-	(0.86)
(c) Deferred tax (credit)/charge	(207.69)	(8.87)	228.73	190.89
Total tax expense	1,255.38	5.27	799.03	4,143.03
5. Net profit after tax (3 - 4)	3,729.20	588.48	1,953.55	12,701.99
6. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	29.67	(5.64)	73.58	107.70
B. Income tax relating to items that will not be reclassified to profit or loss	(7.47)	1.42	(18.52)	(27.10)
Total other comprehensive income/(loss)	22.20	(4.22)	55.06	80.60
7. Total comprehensive income for the periods/year (5+6)	3,751.40	584.26	2,008.61	12,782.59
8. Paid-up equity share capital (face value of ₹ 10 each)	6,495.58	6,495.50	4,330.33	6,495.50
9. Other equity				48,678.51
10. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5)				
(a) Basic	5.74	0.91	3.01	19.56
(b) Diluted	5.74	0.91	3.01	19.55
See accompanying notes				



SIGNED FOR IDENTIFICATION PURPOSE ONLY





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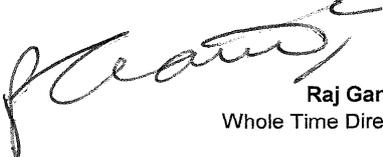
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(₹ in million, except per share data)

Notes:

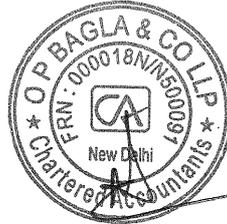
1. These standalone and consolidated financial results for the quarter ended on 31 March 2023 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 02 May 2023. 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 2022 are the balancing figures between the audited figures for the full year ended 31 December 2022 and the published un-audited figures for nine months ended 30 September 2022, 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 year ended 31 December 2022, the Company on 09 June 2022 has issued 216,516,540 bonus equity shares of ₹ 10 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of ₹ 10/- each for every 2 (Two) existing equity shares of ₹ 10/- each. Accordingly, earnings per share of comparative quarter ended on 31 March 2022 presented has been calculated based on number of shares outstanding in respective period, as increased for issuance of bonus shares.
6. Final dividend of ₹ 1.00 (Rupees One only) per equity share of the face value of ₹ 10 each for the year ended 31 December 2022, was approved by the shareholders at the Annual General Meeting held on 27 March 2023 and subsequently paid in April 2023.
7. The Board considered and recommended sub-division/split of existing equity shares of the Company from 1 (One) equity share having face value of ₹ 10 each fully paid-up, into 2 (Two) equity shares having face value of ₹ 5 each fully paid-up, subject to the approval of equity shareholders of the Company through postal ballot as on the record date.

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


Raj Gandhi
Whole Time Director

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Place : Gurugram
Dated : 02 May 2023

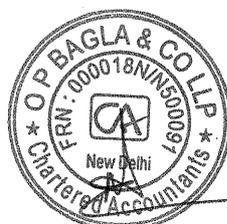


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 joint venture and associate (refer Annexure 1 for the list of subsidiaries, joint venture and associate included in the Statement) for the quarter ended 31 March 2023, 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 results of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 8,418.80 million, total net profit after tax of ₹ 668.13 million and total comprehensive income of ₹ 669.27 million for the quarter ended on 31 March 2023 as considered in the Statement. These interim financial results have been reviewed by 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 such 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.

6. The review of consolidated unaudited quarterly financial results for the quarter ended 31 March 2022 and audit of consolidated financial results for the quarter and year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandiook & Co LLP and O P Bagla & Co LLP who has expressed unmodified conclusion vide their review report dated 28 April 2022 and unmodified opinion vide their audit report dated 06 February 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For J. C. Bhalla & Co.
Chartered Accountants

Firm Registration No. 001111N



Akhil Bhalla
Partner

Membership No: 505002

UDIN: 23505002BGTIJN6935

Place: Gurugram

Date : 02 May 2023

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: 23094155BGXOPX3175

Place: Gurugram

Date : 02 May 2023

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

Annexure 1

List of entities included in the Statement

Holding Company

1. Varun Beverages Limited

Subsidiaries

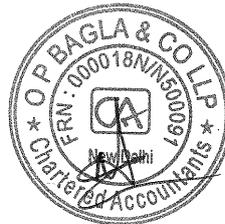
1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC

Associate

1. Clean Max Tav Private Limited

Joint Venture

1. IDVB Recycling Operations Private Limited



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 ('the Statement') of Varun Beverages Limited ('the Company') for the quarter ended 31 March 2023, 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.



5. The review of standalone unaudited quarterly financial results for the quarter ended 31 March 2022 and audit of standalone financial results for the quarter and year ended 31 December 2022, included in the Statement, was carried out and reported jointly by then joint auditors Walker Chandiok & Co LLP and O P Bagla & Co LLP who has expressed unmodified conclusion vide their review report dated 28 April 2022 and unmodified opinion vide their audit report dated 06 February 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 23505002BGTIJO2508

Place: Gurugram
Date : 02 May 2023

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

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/IN50001



Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 23094155BGXOPW1051

Place: Gurugram
Date : 02 May 2023

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