



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

November 4, 2019

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180	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
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- Subject : 1. Regulation 33: Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2019**
- 2. Regulations 30: Acquisition of Control of Angelica Technologies Private Limited**

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 10.30 A.M. and concluded at 11:35 A.M.) considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended September 30, 2019 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & Co., LLP and M/s. APAS & Co., Chartered Accountants and Joint Statutory Auditors of the Company, with unmodified opinion are attached).

Copies of the above mentioned financial results are also being uploaded on website of the Company at www.varunpepsi.com.

2. Acquisition of control of Angelica Technologies Private Limited (“Angelica”) by appointment of majority of directors on the Board of Angelica. The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure- A**.

The Board Members also took note of the NSE letter No. NSE/LIST-SOP/CG/FINES/88262 dated August 19, 2019 and BSE letter No. LIST/COMP/Reg.27(2) & Reg. 17 to 21/Jun-19/540180/157/2019-20 dated August 19, 2019 ensured and noted that Board comprises of half of the Board of Directors as Independent Directors.

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



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Annexure- A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Details of Event	Information of Event
1.	Name of the target entity, details in brief such as size, turnover etc.	Angelica Technologies Private Limited ("Angelica"). The paid up Equity Share Capital of Angelica as at March 31, 2019 is Rs. 7,50,000/- (Rupees Seven Lac Fifty Thousand only) i.e. 75,000 (Seventy Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each. Turnover (excluding other income) of Angelica for the year ended March 31, 2019 is Nil.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the transaction is a related party transaction since Angelica is an associate of the Company. Our Company holds 47.30% Equity Share Capital in Angelica. Further, Mr. Vivek Gupta a person falling under Promoter Group is a Director in Angelica.
3.	Industry to which the entity being acquired belongs	Investment & Financing (Holding Company of Lunarmech Technologies Private Limited)
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Control over Angelica and Lunarmech Technologies Private Limited ("Lunarmech"). Our Company holds 47.30% Equity Share Capital in Angelica which holds 74% Equity Share Capital in Lunarmech. Post-acquisition of control, both Angelica and Lunarmech will become subsidiaries of the Company with immediate effect.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	With immediate effect
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Not applicable



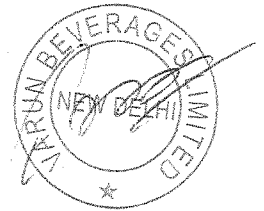


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8.	Cost of acquisition or the price at which the shares are acquired	Not applicable								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of control by appointment of majority of directors on the Board of Angelica.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Angelica is a private Company limited by shares incorporated under the Companies Act, 1956 on March 8, 2006 having its registered office at F-2/7 Okhla Industrial Area, Phase I, New Delhi 110020.</p> <p>Last three years turnover of Angelica is as follows:</p> <table border="1" data-bbox="895 891 1374 1027"> <thead> <tr> <th>Year</th> <th>*Turnover (in Rupees)</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>Nil</td> </tr> <tr> <td>2017-18</td> <td>Nil</td> </tr> <tr> <td>2016-17</td> <td>Nil</td> </tr> </tbody> </table> <p><i>*excluding other income</i></p>	Year	*Turnover (in Rupees)	2018-19	Nil	2017-18	Nil	2016-17	Nil
Year	*Turnover (in Rupees)									
2018-19	Nil									
2017-18	Nil									
2016-17	Nil									



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 January 2019 to 30 September 2019, 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), including relevant circulars issued by the SEBI from time to time.
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'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 seven subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4,750.73 million and ₹ 13,335.34 million, total net profit after tax of ₹ 175.15 million and ₹ 261.15 million, and total comprehensive income of ₹ 175.41 million and ₹ 254.41 million, for the quarter and nine-month period ended on 30 September 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 22.36 million and ₹ 43.39 million and total comprehensive income of ₹ 22.36 million and ₹ 43.39 million, for the quarter and nine-month period ended on 30 September 2019, respectively, as considered in the Statement, in respect of two associates, whose interim financial results have not been reviewed by us. 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

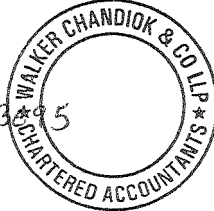


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

in respect of these subsidiaries and associates 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

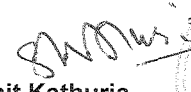

Anupam Kumar
Partner
Membership No. 501531
UDIN : 19501531AAAA CN3495

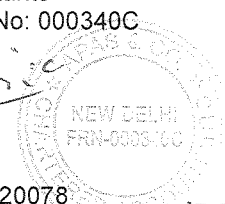


Place: Gurugram
Date: 04 November 2019

L-41 Connaught Place,
New Delhi 110 001

For APAS & Co.
Chartered Accountants
Firm Registration No: 000340C


Sumit Kathuria
Partner
Membership No. 520078
UDIN : 19520078AAAAWA3637



Place: Gurugram
Date: 04 November 2019

8/14 Basement, Kalkaji Extension,
New Delhi 110 009

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Varun Beverages Morocco SA
4. Ole Spring Bottlers (Private) Limited
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Varun Beverages (Botswana) (Proprietary) Limited

Associates

1. Angelica Technologies Private Limited
2. Lunarmech Technologies Private Limited




Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 30 September 2019 and the year to date results for the period 01 January 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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. 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, the SEBI Circular, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

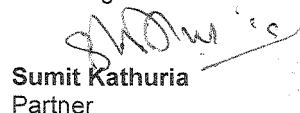

Anupam Kumar
Partner
Membership No. 501531
UDIN: 19501531AAAACM920

Place: Gurugram
Date: 04 November 2019

L-41 Connaught Place,
New Delhi 110 001



For APAS & Co.
Chartered Accountants
Firm Registration No: 000340C


Sumit Kathuria
Partner
Membership No. 520078
UDIN: 19520078AAAAGZ5704

Place: Gurugram
Date: 04 November 2019

8/14 Basement, Kalkaji Extension,
New Delhi 110 009



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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

Statement of consolidated unaudited financial results for the quarter ended on 30 September 2019

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Nine months ended on	Nine months ended on	Year ended on
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 December 2018 (Audited)
1. Income						
(a) Revenue from operations	17,768.57	28,514.59	12,044.71	60,089.23	44,239.90	52,281.27
(b) Other income	18.03	33.39	5.73	65.44	90.84	218.24
Total income	17,786.60	28,547.98	12,050.44	60,154.67	44,330.74	52,499.51
2. Expenses						
(a) Cost of materials consumed	6,676.70	11,112.41	4,525.25	23,687.32	18,477.44	21,122.78
(b) Excise duty	371.23	410.05	387.34	995.90	1,043.52	1,228.72
(c) Purchases of stock-in-trade	584.66	2,335.07	619.02	3,817.11	1,582.09	1,942.18
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	210.16	(152.31)	122.67	(749.54)	(288.18)	(623.97)
(e) Employee benefits expense	2,296.48	1,991.64	1,486.14	5,871.76	4,383.00	5,829.51
(f) Finance costs	867.37	848.17	471.59	2,305.82	1,588.40	2,125.63
(g) Depreciation and amortisation expense	1,273.43	1,254.10	999.03	3,517.82	2,910.06	3,850.70
(h) Other expenses	4,372.72	4,938.95	2,791.88	13,147.53	9,454.10	12,716.18
Total expenses	16,652.75	22,738.08	11,402.92	52,593.72	39,150.43	48,191.73
3. Profit before tax and share of profit in associates(1-2)	1,133.85	5,809.90	647.52	7,560.95	5,180.31	4,307.78
4. Share of profit in associate	22.36	13.12	6.01	43.39	23.60	30.20
5. Profit before tax (3+4)	1,156.21	5,823.02	653.53	7,604.34	5,203.91	4,337.98
6. Tax expense:						
(a) Current tax	1.21	997.91	152.70	1,143.64	1,502.99	1,094.09
(b) Adjustment of tax relating to earlier periods	-	2.23	-	2.23	-	14.35
(c) Deferred tax	343.77	772.95	59.25	1,196.91	(5.93)	230.91
Total tax expense	344.98	1,773.09	211.95	2,342.78	1,497.06	1,339.35
7. Net Profit for the period (5-6)	811.23	4,049.93	441.58	5,261.56	3,706.85	2,998.63
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	(57.72)	365.14	35.72	248.29	9.64	(16.53)
B Income tax relating to items that will not be reclassified to profit or loss	20.26	(9.54)	(13.35)	31.24	(2.96)	7.78
C Items that will be reclassified to profit or loss	(819.13)	199.02	48.10	(466.97)	71.42	(234.44)
D Income tax relating to items that will be reclassified to profit or loss	190.82	(46.36)	(11.26)	108.78	(16.64)	54.62
Total other comprehensive income	(665.77)	508.26	59.21	(78.66)	61.46	(188.57)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	145.46	4,558.19	500.79	5,182.90	3,768.31	2,810.06
10. Net profit attributable to:						
A Owners	807.32	4,069.29	422.75	5,282.87	3,643.50	2,928.41
B Non-controlling interest	3.91	(19.36)	18.83	(21.31)	63.35	70.22
11. Other comprehensive income attributable to:						
A Owners	(665.77)	508.26	59.21	(78.66)	61.46	(188.57)
B Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to:						
A Owners	141.55	4,577.55	481.96	5,204.21	3,704.96	2,739.84
B Non-controlling interest	3.91	(19.36)	18.83	(21.31)	63.35	70.22
13. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	1,826.55	1,826.34	2,886.89	1,826.34	1,826.42
14. Reserves excluding revaluation reserves						18,158.62
15. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months):						
(a) Basic	2.91	14.85	1.54	19.20	13.30	10.69
(b) Diluted	2.91	14.85	1.54	19.20	13.30	10.69
See accompanying notes						



**SIGNED FOR
IDENTIFICATION
PURPOSES**



VARUN BEVERAGES LIMITED

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Statement of standalone unaudited financial results for the quarter ended on 30 September 2019

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Nine months ended on	Nine months ended on	Year ended on
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 December 2018 (Audited)
Income						
(a) Revenue from operations	13,387.31	24,557.54	8,092.76	47,800.59	34,454.09	38,622.76
(b) Other income	115.16	127.85	277.73	388.98	536.04	962.15
total income	13,502.47	24,685.39	8,370.49	48,189.57	34,990.13	39,584.91
Expenses						
(a) Cost of materials consumed	5,397.37	9,665.84	3,090.96	19,527.46	14,874.59	16,603.01
(b) Purchase of stock-in-trade	520.26	2,335.66	580.16	3,681.93	1,508.23	1,829.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.19)	28.50	(28.57)	(607.68)	(283.11)	(687.86)
(d) Employee benefits expense	1,829.39	1,569.64	1,019.79	4,522.63	3,151.38	4,114.72
(e) Finance costs	822.66	766.48	419.92	2,128.14	1,433.99	1,943.98
(f) Depreciation and amortisation expense	1,038.77	998.45	750.60	2,778.80	2,258.68	2,955.50
(g) Other expenses	2,921.59	3,947.89	1,709.26	9,027.34	6,727.51	8,196.98
total expenses	12,514.85	19,312.46	7,542.12	41,058.62	29,671.27	34,955.33
i. Profit before tax (1-2)	987.62	5,372.93	828.37	7,130.95	5,318.86	4,629.58
ii. Tax expense						
(a) Current tax	(18.41)	958.60	138.29	1,073.12	1,385.99	797.90
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	14.35
(c) Deferred tax	353.71	593.30	54.06	1,029.92	71.04	493.74
total tax expense	335.30	1,551.90	192.35	2,103.04	1,457.03	1,305.99
iii. Net Profit after tax (3 - 4)	652.32	3,821.03	636.02	5,027.91	3,861.83	3,323.59
iv. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	(57.98)	371.74	38.21	255.03	8.19	(22.54)
B. Income tax relating to items that will not be reclassified to profit or loss	20.26	(9.54)	(13.35)	31.24	(2.96)	7.78
total other comprehensive income	(37.72)	362.20	24.86	286.27	5.23	(14.76)
v. Total comprehensive income for the period (5+6)	614.60	4,183.23	660.88	5,314.18	3,867.06	3,308.83
3. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	1,826.55	1,826.34	2,886.89	1,826.34	1,826.42
3. Reserves excluding revaluation reserves						24,062.97
10. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months):						
(a) Basic	2.35	13.95	2.32	18.27	14.10	12.13
(b) Diluted	2.35	13.95	2.32	18.27	14.10	12.13
See accompanying notes						



**SIGNED FOR
IDENTIFICATION
PURPOSES**



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.varunpepsi.com

(₹ in million, except otherwise stated)

Notes:

1. These standalone and consolidated unaudited financial results for the quarter and nine months ended on 30 September 2019 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 04 November 2019. The Statutory Auditors have conducted a limited review of these financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 [read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies].
3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
4. The business activities of the Company, its subsidiaries and associates (together referred to as the "Group") predominantly fall within a single primary business segment viz. manufacturing and sale of beverages. There is no separate reportable business segment. The Group operates in two principal geographical areas, i.e., in India, its home country, and in other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.
5. During the quarter ended 30 September 2019, pursuant to Qualified institutions placement (QIP), the Company has raised ₹ 8,999.99 through fresh issue of 14,705,882 equity shares of ₹ 10 each at a premium of ₹ 602 per share. The Audit committee and the Board of Directors noted the utilisation of funds raised through such fresh issue of equity shares to be in line with the object of the issue. The entire proceeds of the QIP, net of issue expenses of ₹ 164.36, were utilised for repayment of debts.
6. During the quarter ended 30 September 2019, the Company on 29 July 2019 allotted 91,327,613 bonus equity shares of ₹ 10 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rs. 10/- each for every 2 (Two) existing equity shares of ₹ 10/- each to the eligible members whose names appeared in the register of members/list of beneficial owners as on 27 July 2019, i.e., record date. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.
7. During the quarter ended 30 September 2019, the Company on 09 September 2019, has acquired 20% shareholding in Lunarmech Technologies Private Limited for a purchase consideration of ₹ 150. Post acquisition, the Company is holding 55% of the effective equity share capital of Lunarmech Technologies Private Limited.
8. Subsequent to quarter ended 30 September 2019, the Company has concluded acquisition of manufacturing facilities situated at Dharwad, Karnataka and Tirunvelveli, Tamil Nadu for a total consideration of ₹ 747.27 and ₹ 200 respectively.
9. The Company is in the process of evaluating the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.



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

Raj P. Gandhi
Whole Time Director



Place : Gurugram
Dated : 04 November 2019

**SIGNED FOR
IDENTIFICATION
PURPOSES**