



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

April 28, 2022

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, 2022 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandio & Co., LLP, 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) Recommended the Bonus Issue of Equity Shares in the proportion of 1 (One) Equity Share of Rs. 10/- each for every 2 (Two) Equity Shares of Rs. 10/- each held by the shareholders of the Company as on the record date, subject to the approval of shareholders through Postal Ballot i.e. in compliance with the applicable laws.

The detailed disclosure 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 is enclosed as Annexure - I.

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



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Annexure - I

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

S. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 216,51,65,400/- divided into 21,65,16,540 Equity Shares of Rs. 10/- each
4.	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of securities premium account of the Company available as at December 31, 2021
5.	Bonus ratio	1 (One) equity share of Rs 10/- each for every 2 (Two) existing equity shares of Rs.10/- each held as on a record date
6.	Details of share capital - pre and post bonus issue	<u>Pre-Bonus paid-up share capital</u> Rs. 433,03,30,800/- divided into 43,30,33,080 equity shares of Rs. 10/- each <u>Post-Bonus paid-up share capital</u> Rs. 649,54,96,200/- divided into 64,95,49,620 equity shares of Rs. 10/- each
7.	Free reserves and/ or share premium required for implementing the bonus issue	Securities premium of Rs. 216,51,65,400/- is required for implementing the Bonus Issue





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8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on December 31, 2021, the balance of Rs. 24,73,47,40,573/- is available in securities premium account
9.	Whether the aforesaid figures are audited	Yes, the figures provided at Item no. 8 are audited as the Company follows calendar year approved by the Company Law Board
10.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e. by June 27, 2022





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)

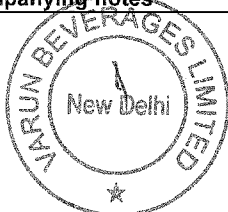
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunpepsi.com

Statement of consolidated financial results for the quarter ended on 31 March 2022

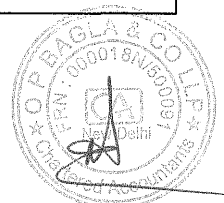
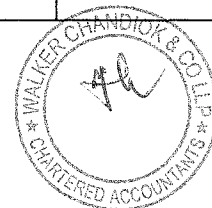
₹ in million, except per share data

Particulars	Three months	Three months	Three months	Year ended on
	ended on	ended on	ended on	
	31 March 2022	31 December 2021	31 March 2021	31 December 2021
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	28,674.77	17,649.36	22,698.77	89,582.91
(b) Other income	85.08	8.54	57.29	679.25
Total income	28,759.85	17,657.90	22,756.06	90,262.16
2. Expenses				
(a) Cost of materials consumed	14,543.93	7,977.61	10,929.94	39,689.13
(b) Excise duty	400.05	306.01	289.85	1,350.61
(c) Purchases of stock-in-trade	593.95	426.04	578.89	1,654.69
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,436.06)	(665.55)	(1,607.21)	(997.22)
(e) Employee benefits expense	2,750.63	2,598.08	2,384.35	10,076.99
(f) Finance costs	469.55	372.94	579.41	1,847.00
(g) Depreciation and amortisation expense	1,313.19	1,292.73	1,347.21	5,312.62
(h) Other expenses	6,512.30	4,931.49	6,306.73	21,262.26
Total expenses	25,147.54	17,239.35	20,809.17	80,196.08
3. Profit before tax (1-2)	3,612.31	418.55	1,946.89	10,066.08
4. Tax expense:				
(a) Current tax	625.13	10.32	320.06	1,341.98
(b) Adjustment of tax relating to earlier periods/year	5.65	66.13	(0.44)	350.06
(c) Deferred tax	270.59	16.20	259.68	913.52
Total tax expense	901.37	92.65	579.30	2,605.56
5. Net profit after tax (3-4)	2,710.94	325.90	1,367.59	7,460.52
6. Other comprehensive income				
A Items that will not be reclassified to profit or loss	74.53	45.54	92.54	85.99
B Income tax relating to items that will not be reclassified to profit or loss	(18.52)	(9.77)	(23.37)	(18.93)
C Items that will be reclassified to profit or loss	(1,390.73)	(265.24)	(168.61)	(365.92)
Total other comprehensive loss	(1,334.72)	(229.47)	(99.44)	(298.86)
7. Total comprehensive income for the period/year (including non-controlling interest) (5+6)	1,376.22	96.43	1,268.15	7,161.66
8. Net profit attributable to:				
A Owners	2,542.07	164.91	1,292.55	6,940.52
B Non-controlling interest	168.87	160.99	75.04	520.00
9. Other comprehensive income attributable to:				
A Owners	(1,334.73)	(229.58)	(99.57)	(298.87)
B Non-controlling interest	0.01	0.11	0.13	0.01
10. Total comprehensive income attributable to:				
A Owners	1,207.34	(64.67)	1,192.98	6,641.65
B Non-controlling interest	168.88	161.10	75.17	520.01
11. Paid-up equity share capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89	4,330.33
12. Other equity				36,468.75
13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5):				
(a) Basic	5.87	0.38	2.98	16.03
(b) Diluted	5.87	0.38	2.98	16.03

See accompanying notes



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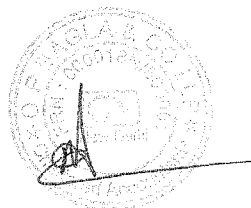
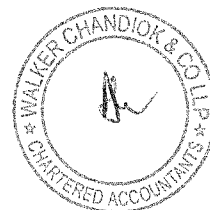
Statement of standalone financial results for the quarter ended on 31 March 2022

₹ in million, except per share data

Particulars	Three months	Three months	Three months	Year ended on
	ended on	ended on	ended on	31 December 2021
	31 March 2022	31 December 2021	31 March 2021	31 December 2021
	(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	21,843.71	11,007.05	17,991.52	65,957.42
(b) Other income	200.55	337.67	60.51	573.02
Total income	22,044.26	11,344.72	18,052.03	66,530.44
2. Expenses				
(a) Cost of materials consumed	11,815.76	5,583.15	9,233.96	30,858.12
(b) Purchase of stock-in-trade	420.80	326.14	451.40	1,194.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,226.05)	(769.88)	(1,450.54)	(760.66)
(d) Employee benefits expense	2,029.89	1,842.40	1,812.72	7,411.15
(e) Finance costs	431.57	337.91	448.46	1,551.43
(f) Depreciation and amortisation expense	1,006.86	979.41	1,050.83	3,998.34
(g) Other expenses	4,812.85	3,375.21	4,752.37	15,462.54
Total expenses	19,291.68	11,674.34	16,299.20	59,715.22
3. Profit/(loss) before tax (1-2)	2,752.58	(329.62)	1,752.83	6,815.22
4. Tax expense				
(a) Current tax	570.30	(50.30)	284.42	1,168.10
(b) Adjustment of tax relating to earlier periods/year	-	(0.01)	-	(0.73)
(c) Deferred tax charge/(credit)	228.73	(81.80)	215.99	752.98
Total tax expense	799.03	(132.11)	500.41	1,920.35
5. Net profit/(loss) after tax (3 - 4)	1,953.55	(197.51)	1,252.42	4,894.87
6. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	73.58	38.46	92.49	75.17
B. Income tax relating to items that will not be reclassified to profit or loss	(18.52)	(9.68)	(23.28)	(18.92)
Total other comprehensive income	55.06	28.78	69.21	56.25
7. Total comprehensive income for the period (5+6)	2,008.61	(168.73)	1,321.63	4,951.12
8. Paid-up equity share capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89	4,330.33
9. Other equity				39,655.88
10. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5):				
(a) Basic	4.51	(0.46)	2.89	11.30
(b) Diluted	4.51	(0.46)	2.89	11.30
See accompanying notes				



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VARUN BEVERAGES LIMITED

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

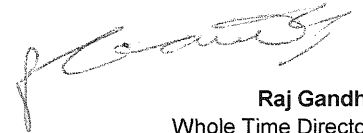
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunpepsi.com

(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter ended on 31 March 2022 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 28 April 2022. 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 2021 are the balancing figures between the audited figures for the full year ended 31 December 2021 and the published un-audited figures for nine months ended 30 September 2021.
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 2021, the Company has issued 144,344,360 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 for the three months period ended on 31 March 2021 has been calculated based on number of shares outstanding in respective period, as increased for issuance of bonus shares.
6. During the quarter ended on 31 March 2022, the Company has started commercial production from a greenfield production facility for beverages at Begusarai (Bihar, India) and back-ward integration at Kathua (Jammu and Kashmir, India).
7. The Audit, Risk Management and Ethics Committee and Board of Directors of the Company at their respective meetings held on 28 April 2022 have recommended for approval by shareholders, bonus issue of 1 (One) equity share of ₹ 10/- each for every 2 (Two) equity shares of ₹ 10 each held by shareholders of the Company as on the record date.
8. During the current quarter ended 31 March 2022, the Company has incorporated a new wholly-owned subsidiary company i.e. "Varun Beverages International DMCC" in Dubai, United Arab Emirates by subscription of its 100% equity share capital for a consideration of ₹ 2.05 million to render business related management and technical services to the Company and its subsidiaries.

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


Raj Gandhi
Whole Time Director

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Place : Gurugram
Dated : 28 April 2022



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)

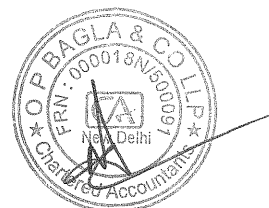
To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 March 2022, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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 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, 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 ₹ 7,791.80 million total net profit after tax of ₹ 874.67 million, total comprehensive income of ₹ 875.62 million, for the quarter ended on 31 March 2022, respectively 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.

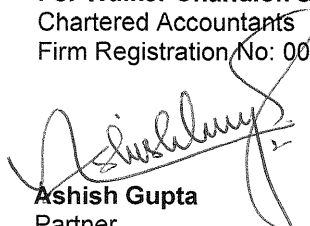


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil, net loss after tax of ₹ 61.21 million, total comprehensive loss of ₹ 61.21 million for the quarter ended 31 March 2022 as considered in the Statement, based on their interim financial information and 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 these subsidiaries, are based solely on such unaudited interim financial information. According to the information and explanations given to us by the management, these interim 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.

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



Ashish Gupta
Partner
Membership No.: 504662
UDIN: 22504662AHYPXA9249

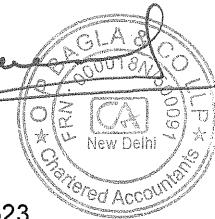


Place: Gurugram
Date: 28 April 2022

L-41, Connaught Place,
New Delhi 110001

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091


Neeraj Kumar Agarwal
Partner
Membership No.: 094155
UDIN: 22094155AHYPVP9523



Place: Gurugram
Date: 28 April 2022

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

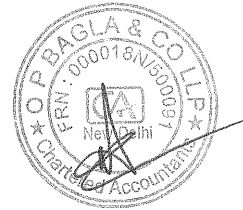
List of entities included in the Statement

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 (with effect from 31 January 2022)



Independent Auditor's Review Report on 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)

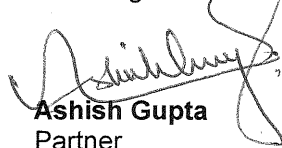
To the Board of Directors of Varun Beverages Limited

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 2022, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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, 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

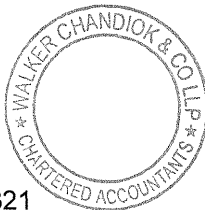


Ashish Gupta

Partner

Membership No.: 504662

UDIN: 22504662AHYPWD8821



Place: Gurugram

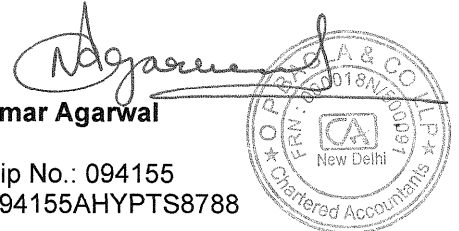
Date: 28 April 2022

L-41, Connaught Place,
New Delhi 110001

For O P Bagla & Co LLP

Chartered Accountants

Firm Registration No.: 000018N/N500091



Neeraj Kumar Agarwal

Partner

Membership No.: 094155

UDIN: 22094155AHYPTS8788



Place: Gurugram

Date: 28 April 2022

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