



# 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 3, 2020

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>	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 <b>Symbol: VBL</b>
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**Subject: Regulations 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 11:30 A.M.) *inter-alia* considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine Months ended September 30, 2020 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandio & Co., LLP, Chartered Accountants and M/s. APAS & Co., Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).

Further, please note that the Company is following 1<sup>st</sup> January to 31<sup>st</sup> 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

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 30 September 2020

₹ 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 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 December 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a) Revenue from operations	18,395.14	16,656.90	17,768.57	52,044.52	60,089.23	72,484.58
(b) Other income	34.77	26.62	18.03	314.03	65.44	425.28
<b>Total income</b>	<b>18,429.91</b>	<b>16,683.52</b>	<b>17,786.60</b>	<b>52,358.55</b>	<b>60,154.67</b>	<b>72,909.86</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	7,618.93	6,229.38	6,676.70	21,394.85	23,687.32	29,395.56
(b) Excise duty	368.80	255.07	371.23	852.01	995.90	1,188.80
(c) Purchases of stock-in-trade	163.51	148.83	584.66	762.48	3,817.11	4,237.33
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	227.49	1,032.56	210.16	178.15	(749.54)	(1,438.61)
(e) Employee benefits expense	2,295.67	1,992.91	2,296.48	6,580.03	5,871.76	8,108.15
(f) Finance costs	579.63	741.87	867.37	2,191.19	2,305.82	3,096.42
(g) Depreciation and amortisation expense	1,345.94	1,243.11	1,273.43	3,940.28	3,517.82	4,886.28
(h) Other expenses	3,912.84	3,221.18	4,372.72	11,980.57	13,147.53	16,516.82
<b>Total expenses</b>	<b>16,512.81</b>	<b>14,864.91</b>	<b>16,652.75</b>	<b>47,879.56</b>	<b>52,593.72</b>	<b>65,990.75</b>
<b>3. Profit before share of profit in associates, exceptional items and tax (1-2)</b>	<b>1,917.10</b>	<b>1,818.61</b>	<b>1,133.85</b>	<b>4,478.99</b>	<b>7,560.95</b>	<b>6,919.11</b>
4. Share of profit in associate	-	-	22.36	-	43.39	43.61
<b>5. Profit before exceptional items and tax (3+4)</b>	<b>1,917.10</b>	<b>1,818.61</b>	<b>1,156.21</b>	<b>4,478.99</b>	<b>7,604.34</b>	<b>6,962.72</b>
6. Exceptional items	-	-	-	665.29	-	-
<b>7. Profit before tax (5-6)</b>	<b>1,917.10</b>	<b>1,818.61</b>	<b>1,156.21</b>	<b>3,813.70</b>	<b>7,604.34</b>	<b>6,962.72</b>
<b>8. Tax expense:</b>						
(a) Current tax	150.97	171.94	1.21	381.96	1,143.64	1,048.28
(b) Adjustment of tax relating to earlier periods	6.79	0.10	-	129.85	2.23	29.90
(c) Deferred tax	144.61	216.79	343.77	(343.24)	1,196.91	1,162.49
<b>Total tax expense</b>	<b>302.37</b>	<b>388.83</b>	<b>344.98</b>	<b>168.57</b>	<b>2,342.78</b>	<b>2,240.67</b>
<b>9. Net profit for the period (7-8)</b>	<b>1,614.73</b>	<b>1,429.78</b>	<b>811.23</b>	<b>3,645.13</b>	<b>5,261.56</b>	<b>4,722.05</b>
<b>10. Other comprehensive income</b>						
A Items that will not be reclassified to profit or loss	32.89	(61.04)	(57.72)	(55.60)	248.29	243.02
B Income tax relating to items that will not be reclassified to profit or loss	(8.36)	15.82	20.26	14.69	31.24	33.19
C Items that will be reclassified to profit or loss	59.84	(533.03)	(819.13)	(735.30)	(466.97)	416.26
D Income tax relating to items that will be reclassified to profit or loss	(13.94)	124.18	190.82	171.30	108.78	(96.97)
<b>Total other comprehensive income</b>	<b>70.43</b>	<b>(454.07)</b>	<b>(665.77)</b>	<b>(604.91)</b>	<b>(78.66)</b>	<b>595.50</b>
<b>11. Total comprehensive income for the period (including non-controlling interest) (9+10)</b>	<b>1,685.16</b>	<b>975.71</b>	<b>145.46</b>	<b>3,040.22</b>	<b>5,182.90</b>	<b>5,317.55</b>
12. Net profit attributable to:						
A Owners	1,530.31	1,407.78	807.32	3,487.28	5,282.87	4,689.75
B Non-controlling interest	84.42	22.00	3.91	157.85	(21.31)	32.30
13. Other comprehensive income attributable to:						
A Owners	70.39	(454.10)	(665.77)	(604.98)	(78.66)	595.52
B Non-controlling interest	0.04	0.03	-	0.07	-	(0.02)
14. Total comprehensive income attributable to:						
A Owners	1,600.70	953.68	141.55	2,882.30	5,204.21	5,285.27
B Non-controlling interest	84.46	22.03	3.91	157.92	(21.31)	32.28
15. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	2,886.89	2,886.89	2,886.89	2,886.89	2,886.89
16. Other equity						30,397.33
17. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months):						
(a) Basic	5.30	4.88	2.91	12.08	19.20	16.83
(b) Diluted	5.30	4.88	2.91	12.08	19.20	16.83
<b>See accompanying notes</b>						



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### Statement of standalone financial results for the quarter ended on 30 September 2020

₹ in million, except per share data

Particulars	Three months ended on 30 September 2020 (Unaudited)	Three months ended on 30 June 2020 (Unaudited)	Three months ended on 30 September 2019 (Unaudited)	Nine months ended on 30 September 2020 (Unaudited)	Nine months ended on 30 September 2019 (Unaudited)	Year ended on 31 December 2019 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	13,145.55	14,105.93	13,387.31	40,388.11	47,800.59	56,156.64
(b) Other income	7.82	107.21	115.16	420.35	388.98	980.07
<b>Total income</b>	<b>13,153.37</b>	<b>14,213.14</b>	<b>13,502.47</b>	<b>40,808.46</b>	<b>48,189.57</b>	<b>57,136.71</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	5,981.66	5,359.04	5,397.37	17,746.83	19,527.46	23,480.22
(b) Purchase of stock-in-trade	123.35	118.78	520.26	675.18	3,681.93	3,963.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.45	1,288.53	(15.19)	358.67	(607.68)	(1,324.13)
(d) Employee benefits expense	1,773.32	1,638.79	1,829.39	5,245.48	4,522.63	6,308.13
(e) Finance costs	515.30	689.58	822.66	1,932.53	2,128.14	2,802.48
(f) Depreciation and amortisation expense	1,044.78	984.29	1,038.77	3,097.95	2,778.80	3,872.02
(g) Other expenses	2,628.55	2,539.70	2,921.59	8,398.48	9,027.34	11,691.79
<b>Total expenses</b>	<b>12,110.41</b>	<b>12,618.71</b>	<b>12,514.85</b>	<b>37,455.12</b>	<b>41,058.62</b>	<b>50,793.80</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,042.96</b>	<b>1,594.43</b>	<b>987.62</b>	<b>3,353.34</b>	<b>7,130.95</b>	<b>6,342.91</b>
4. Exceptional items	-	-	-	665.29	-	-
<b>5. Profit before tax (3-4)</b>	<b>1,042.96</b>	<b>1,594.43</b>	<b>987.62</b>	<b>2,688.05</b>	<b>7,130.95</b>	<b>6,342.91</b>
<b>6. Tax expense</b>						
(a) Current tax	118.71	141.82	(18.41)	265.70	1,073.12	948.70
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	9.86
(c) Deferred tax	129.35	233.10	353.71	(360.78)	1,029.92	898.88
<b>Total tax expense</b>	<b>248.06</b>	<b>374.92</b>	<b>335.30</b>	<b>(95.08)</b>	<b>2,103.04</b>	<b>1,857.44</b>
<b>7. Net profit after tax (5 - 6)</b>	<b>794.90</b>	<b>1,219.51</b>	<b>652.32</b>	<b>2,783.13</b>	<b>5,027.91</b>	<b>4,485.47</b>
<b>8. Other comprehensive income</b>						
A. Items that will not be reclassified to profit or loss	32.52	(61.80)	(57.98)	(57.51)	255.03	249.84
B. Income tax relating to items that will not be reclassified to profit or loss	(8.33)	15.84	20.26	14.74	31.24	33.05
<b>Total other comprehensive income</b>	<b>24.19</b>	<b>(45.96)</b>	<b>(37.72)</b>	<b>(42.77)</b>	<b>286.27</b>	<b>282.89</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>819.09</b>	<b>1,173.55</b>	<b>614.60</b>	<b>2,740.36</b>	<b>5,314.18</b>	<b>4,768.36</b>
10. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	2,886.89	2,886.89	2,886.89	2,886.89	2,886.89
11. Other equity						35,784.28
12. Earnings per share (of ₹ 10/- each) (not annualised for quarters and nine months):						
(a) Basic	2.75	4.23	2.35	9.64	18.27	16.10
(b) Diluted	2.75	4.23	2.35	9.64	18.27	16.10
<b>See accompanying notes</b>						



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(₹ in million, except per share data)

### Notes:

1. These standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2020 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 03 November 2020. 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 erstwhile 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. The Group has adopted Ind AS 116 "Leases" w.e.f. 01 January 2020, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method with right-of-use asset recognized at an amount equal to the lease liability in the balance sheet on the initial date of application. The adoption of this standard did not have any material impact on the profit of the current period.

6. The exceptional items for the nine months ended on 30 September 2020, represents provision for impairment in the value of certain plant and equipment, glass bottles and plastic shells.

7. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbances and slowdown of economic activity. However, the recent phased nationwide unlocking ordered by the Governments has resulted in signs of improvement in economic activities consequent to which our business operations have also shown uptick during the current quarter. However, the management will continue to closely monitor any material changes to future economic conditions depending upon how the situation evolve henceforth.

8. On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions.

During the quarter ended 31 March 2020, the Company made an assessment of the impact of Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit and expiry of other tax benefits/holidays available. In accordance with the Ind AS 12 "Income Taxes", the Company is also required to remeasure its deferred tax balances, for amounts that are expected to reverse in future when the Company would migrate to the new tax regime. The Company has remeasured its outstanding deferred tax balances and written back an amount of ₹ 731.85 to the Statement of Profit and Loss.

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

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**Raj Gandhi**

Whole Time Director

Place : Gurugram

Dated : 03 November 2020

**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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 January 2020 to 30 September 2020, 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 one of the joint auditor, APAS & Co. and 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.

**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)**

5. We did not review the interim financial results of 9 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 5,867.07 million and ₹ 13,218.07 million, total net profit after tax of ₹ 860.97 million and ₹ 900.68 million, total comprehensive income of ₹ 861.32 million and ₹ 902.55 million for the quarter and nine month period ended on 30 September 2020, respectively, as considered in the Statement. Out of the above, financials results of two subsidiaries included in the statement whose financial information reflect total revenue of ₹ 270.54 million and ₹ 623.68 million, total net profit after tax of ₹ 40.18 million and ₹ 94.84 million, total comprehensive income of ₹ 40.27 million and ₹ 94.99 million, for the quarter and nine-month period ended on 30 September 2020, respectively, as considered in the statement have been reviewed by one of the joint auditor, APAS & Co. These interim financial results have been reviewed by APAS & Co. and 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 APAS & Co. and such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

**For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N500013

**For APAS & Co.**

Chartered Accountants  
Firm Registration No: 000340C

**ANUPAM  
KUMAR** Digitally signed by  
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Date: 2020.11.03  
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Date: 2020.11.03  
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**Anupam Kumar**  
Partner  
Membership No.: 501531  
UDIN: 20501531AAAAFQ2583

**Sumit Kathuria**  
Partner  
Membership No.: 520078  
UDIN: 20520078AAAAIU1723

**Place:** Gurugram  
**Date:** 03 November 2020

**Place:** Gurugram  
**Date:** 03 November 2020

L-41 Connaught Place,  
New Delhi 110001

606, 6<sup>th</sup> Floor, PP City Centre, Road No.44,  
Pitampura, New Delhi 110034

**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**

**Holding Company**

1. Varun Beverages Limited

**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. Lunarmech Technologies Private Limited
8. Varun Beverages (Botswana) (Proprietary) Limited (till 12 May 2020)
9. Angelica Technologies Private Limited (amalgamated with Lunarmech Technologies Private Limited by NCLT order dated 22 May 2020)

**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 2020 and the year to date results for the period 01 January 2020 to 30 September 2020, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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

**ANUPAM KUMAR** Digitally signed by  
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Date: 2020.11.03  
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**SUMIT KATHURIA** Digitally signed by  
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Date: 2020.11.03  
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**Anupam Kumar**  
Partner  
Membership No.: 501531  
UDIN: 20501531AAAAMP3588

**Sumit Kathuria**  
Partner  
Membership No.: 520078  
UDIN: 20520078AAAAIT9017

**Place:** Gurugram  
**Date:** 03 November 2020

**Place:** Gurugram  
**Date:** 03 November 2020

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