



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 3, 2021

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 11:30 A.M.) *inter-alia* considered and approved the following:

1. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter ended March 31, 2021 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & 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).
2. 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.

3. In supersession of earlier decision, appointment of Link Intime India Private Limited in place of KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) as Registrar and Share Transfer Agent ("RTA") of the Company w.e.f. May 3, 2021 for better services. Till such time the process of change of RTA is completed, KFin Technologies Private Limited will continue as RTA of the Company.

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

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. 144,34,43,600/- divided into 14,43,44,360 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, 2020
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	<p><u>Pre-Bonus paid-up share capital</u> Rs. 288,68,87,200 divided into 28,86,88,720 Equity Shares of Rs. 10/ each</p> <p><u>Post-Bonus paid-up share capital</u> Rs. 433,03,30,800 divided into 43,30,33,080 equity shares of Rs. 10/- each</p>
7.	Free reserves and/ or share premium required for implementing the bonus issue	Securities premium of Rs. 144,34,43,600/- 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, 2020, the balance of Rs. 26,17,81,84,173/- 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 July 2, 2021



VARUN BEVERAGES LIMITED

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Statement of consolidated financial results for the quarter ended on 31 March 2021

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2021	31 December 2020	31 March 2020	31 December 2020
	(Unaudited)	(See Note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	22,698.77	13,513.39	16,992.48	65,557.91
(b) Other income	57.29	55.69	252.64	369.72
Total income	22,756.06	13,569.08	17,245.12	65,927.63
2. Expenses				
(a) Cost of materials consumed	10,929.94	5,490.24	7,546.54	26,885.09
(b) Excise duty	289.85	204.48	228.14	1,056.49
(c) Purchases of stock-in-trade	578.89	163.39	450.14	925.87
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,607.21)	(349.74)	(1,081.90)	(171.59)
(e) Employee benefits expense	2,384.35	2,317.33	2,291.45	8,897.36
(f) Finance costs	579.41	619.85	869.69	2,811.04
(g) Depreciation and amortisation expense	1,347.21	1,346.74	1,351.23	5,287.02
(h) Other expenses	6,306.73	3,965.44	4,846.55	15,946.01
Total expenses	20,809.17	13,757.73	16,501.84	61,637.29
3. Profit/(loss) before exceptional items and tax (1-2)	1,946.89	(188.65)	743.28	4,290.34
4. Exceptional items	-	-	665.29	665.29
5. Profit/(loss) before tax (3-4)	1,946.89	(188.65)	77.99	3,625.05
6. Tax expense:				
(a) Current tax	320.06	41.89	59.05	423.85
(b) Adjustment of tax relating to earlier periods	(0.44)	23.84	122.96	153.69
(c) Deferred tax charge/(credit)	259.68	(181.96)	(704.64)	(525.20)
Total tax expense	579.30	(116.23)	(522.63)	52.34
7. Net profit/(loss) for the period (5-6)	1,367.59	(72.42)	600.62	3,572.71
8. Other comprehensive income				
A Items that will not be reclassified to profit or loss	92.54	(59.78)	(27.45)	(115.38)
B Income tax relating to items that will not be reclassified to profit or loss	(23.37)	14.84	7.23	29.53
C Items that will be reclassified to profit or loss	(168.61)	204.28	(262.11)	(531.02)
D Income tax relating to items that will be reclassified to profit or loss	-	(178.94)	61.06	(7.64)
Total other comprehensive income	(99.44)	(19.60)	(221.27)	(624.51)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	1,268.15	(92.02)	379.35	2,948.20
10. Net profit attributable to:				
A Owners	1,292.55	(197.33)	549.19	3,289.95
B Non-controlling interest	75.04	124.91	51.43	282.76
11. Other comprehensive income attributable to:				
A Owners	(99.57)	(19.59)	(221.27)	(624.57)
B Non-controlling interest	0.13	(0.01)	-	0.06
12. Total comprehensive income attributable to:				
A Owners	1,192.98	(216.92)	327.92	2,665.38
B Non-controlling interest	75.17	124.90	51.43	282.82
13. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	2,886.89	2,886.89	2,886.89
14. Other equity				32,353.12
15. Earnings per share (of ₹ 10/- each) (not annualised for quarters):				
(a) Basic	4.48	(0.68)	1.90	11.40
(b) Diluted	4.48	(0.68)	1.90	11.40
See accompanying notes				



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Statement of standalone financial results for the quarter ended on 31 March 2021

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2021	31 December 2020	31 March 2020	31 December 2020
	(Unaudited)	(See Note 2)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from operations	17,991.52	8,376.40	13,136.63	48,764.51
(b) Other income	60.51	299.57	305.32	719.92
Total income	18,052.03	8,675.97	13,441.95	49,484.43
2. Expenses				
(a) Cost of materials consumed	9,233.96	3,566.48	6,406.13	21,313.31
(b) Purchase of stock-in-trade	451.40	199.65	433.05	874.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,450.54)	(390.04)	(973.31)	(31.37)
(d) Employee benefits expense	1,812.72	1,705.16	1,833.37	6,950.64
(e) Finance costs	448.46	557.62	727.65	2,490.15
(f) Depreciation and amortisation expense	1,050.83	1,030.22	1,068.88	4,128.17
(g) Other expenses	4,752.37	2,668.13	3,230.23	11,066.61
Total expenses	16,299.20	9,337.22	12,726.00	46,792.34
3. Profit/(loss) before exceptional items and tax (1-2)	1,752.83	(661.25)	715.95	2,692.09
4. Exceptional items	-	-	665.29	665.29
5. Profit/(loss) before tax (3-4)	1,752.83	(661.25)	50.66	2,026.80
6. Tax expense				
(a) Current tax	284.42	4.10	5.17	269.80
(b) Adjustment of tax relating to earlier periods	-	14.50	-	14.50
(c) Deferred tax charge/(credit)	215.99	(161.01)	(723.23)	(521.79)
Total tax expense	500.41	(142.41)	(718.06)	(237.49)
7. Net profit/(loss) after tax (5 - 6)	1,252.42	(518.84)	768.72	2,264.29
8. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	92.49	(60.00)	(28.23)	(117.51)
B. Income tax relating to items that will not be reclassified to profit or loss	(23.28)	14.84	7.23	29.58
Total other comprehensive income	69.21	(45.16)	(21.00)	(87.93)
9. Total comprehensive income for the period (7+8)	1,321.63	(564.00)	747.72	2,176.36
10. Paid-up equity share capital (face value of ₹ 10 each)	2,886.89	2,886.89	2,886.89	2,886.89
11. Other equity				37,230.78
12. Earnings per share(of ₹ 10/- each) (not annualised for quarters):				
(a) Basic	4.34	(1.80)	2.66	7.84
(b) Diluted	4.34	(1.80)	2.66	7.84
See accompanying notes				



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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 2021 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 May 2021. 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). Figures for three months ended 31 December 2020 are the balancing figures between the audited figures for the full year ended 31 December 2020 and the published un-audited figures for nine months ended 30 September 2020.
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. The exceptional items for the quarter ended on 31 March 2020 and year ended on 31 December 2020, represents write off of certain plant and equipment, glass bottles and plastic shells which are not in use.
6. The business operations of the company have shown uptick during the second half of the previous year and current quarter after relaxation of nationwide lockdowns due to Covid 19. Subsequent to the quarter ended 31 March 2021, the recent resurgence of pandemic has again caused a significant disturbances and slowdown of economic activity. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. Hence, the management will continue to monitor changes to the future economic conditions which may have an impact on the operations of the Company.
7. The Audit, Risk Management and Ethics Committee and Board of Directors of the Company at their respective meetings held on 03 May 2021 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.

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

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Ravi Jaipuria

Non-Executive Chairman

Place : Gurugram
Dated : 03 May 2021

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 2021, 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 auditors, 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 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 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 5,452.22 million, total net profit after tax of ₹ 108.31 million, total comprehensive income of ₹ 108.26 million, for the quarter ended on 31 March 2021, as considered in the Statement. Out of the above, financial result of one subsidiary included in the statement whose financial information reflects total revenues of ₹ 326.56 million, total net profit after tax of ₹ 54.71 million, total comprehensive income of ₹ 54.99 million for the quarter ended on 31 March 2021, 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ASHISH Digitally signed
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GUPTA Date: 2021.05.03
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Ashish Gupta
Partner
Membership No.: 504662
UDIN: 21504662AAAACZ3840

Place: New Delhi
Date: 03 May 2021

L-41, Connaught Place,
New Delhi 110001

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

Sumit Digitally signed
by Sumit Kathuria
Kathuria Date: 2021.05.03
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Sumit Kathuria
Partner
Membership No.: 520078
UDIN: 21520078AAAADS7644

Place: New Delhi
Date: 03 May 2021

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

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. 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

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 2021, 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

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GUPTA Date: 2021.05.03
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Ashish Gupta
Partner
Membership No.: 504662
UDIN: 21504662AAAACY5623

Place: New Delhi
Date: 03 May 2021

L-41, Connaught Place,
New Delhi 110001

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

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by Sumit Kathuria
Kathuria Date: 2021.05.03
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Sumit Kathuria
Partner
Membership No.: 520078
UDIN: 21520078AAAADR1798

Place: New Delhi
Date: 03 May 2021

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