



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.rjcorp.in
CIN No. : L74899DL1995PLC069839

November 6, 2017

To,

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 022-2272 3121, 2037, 2061 corp.relations@bseindia.com Security Code No. 540180	National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 # 022-2659 8237, 8238, 8347, 8348 cmclist@nse.co.in Symbol : VBL Series : EQ
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- Subject :**
- 1. Regulations 33 : Unaudited Financial Results for the Quarter and Nine months ended September 30, 2017;**
 - 2. Regulation 32 : Report of Monitoring Agency on utilization of IPO proceeds**
- =====

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11.00 a.m. and concluded at 12 noon.) considered and approved :

1. The Unaudited, Standalone and Consolidated, Financial Results of the Company for the Quarter and Nine months ended September 30, 2017 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandio & Associates, Chartered Accountants and M/s. APAS & Co., Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached).
2. Report of Monitoring Agency on utilization of IPO proceeds (Copy of the same is attached).

Copy of the aforesaid Financial Results and Report of Monitoring Agency are being uploaded on the website of the Company at www.varunpepsi.com

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 unaudited financial results for the quarter and nine months period ended on 30 September 2017

₹ in million, except as stated otherwise

Particulars	Three months ended on	Three months ended on	Three months ended on	Year to date	Year to date
	30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (See note 4)	30 September 2017 (Unaudited)	30 September 2016 (See note 4)
1. Income from operations					
(a) Gross sales/income from operations	9,843.61	19,269.17	10,243.73	39,575.21	40,215.79
(b) Other operating income	36.59	70.90	84.22	153.93	220.39
(c) Other income	28.92	46.71	229.73	210.95	340.47
Total income from operations	9,909.12	19,386.78	10,557.68	39,940.09	40,776.65
2. Expenses					
(a) Cost of materials consumed	4,003.81	7,302.34	2,846.91	16,070.04	14,888.06
(b) Purchases of stock-in-trade	34.64	110.68	99.83	215.51	783.51
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	313.79	416.51	698.50	(102.72)	(47.61)
(d) Excise duty	245.72	3,006.12	1,353.42	4,968.74	6,166.79
(e) Employee benefits expense	1,199.60	1,171.18	1,082.59	3,470.76	3,175.33
(f) Finance costs	516.11	513.37	1,112.60	1,595.59	3,316.66
(g) Depreciation and amortisation expense	878.51	907.04	777.43	2,586.36	2,421.71
(h) Other expenses	2,228.33	2,528.24	2,501.16	7,075.14	7,772.37
Total expenses	9,420.51	15,955.48	10,472.44	35,879.42	38,476.84
3. Profit before tax and share of profit in associate (1-2)	488.61	3,431.30	85.24	4,060.67	2,299.81
4. Share of profit in associate	0.97	5.78	2.32	8.90	17.95
5. Profit before tax (3+4)	489.58	3,437.08	87.56	4,069.57	2,317.76
6. Tax expense:					
(a) Current tax	234.03	743.91	116.05	1,073.12	849.75
(b) Deferred tax	(81.55)	237.33	(158.21)	134.57	(128.95)
Total tax expense	152.48	981.24	(42.16)	1,207.69	720.80
7. Net profit for the period (5-6)	337.10	2,455.84	129.72	2,861.88	1,596.96
8. Other comprehensive income					
A Items that will not be reclassified to profit or loss	47.41	(7.96)	(54.80)	16.02	(69.21)
B Income tax relating to items that will not be reclassified to profit or loss	(17.80)	3.55	17.91	(6.14)	24.71
C Items that will be reclassified to profit or loss	(41.53)	(45.00)	(43.83)	(131.53)	(98.41)
D Income tax relating to items that will be reclassified to profit or loss	9.58	10.38	10.11	30.35	22.71
Total other comprehensive income/(loss)	(2.34)	(39.03)	(70.61)	(91.30)	(120.20)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	334.76	2,416.81	59.11	2,770.58	1,476.76
10. Net profit attributable to:					
A Owners	328.81	2,456.09	103.03	2,829.98	1,615.91
B Non-controlling interest	8.29	(0.25)	26.69	31.90	(19.00)
11. Other comprehensive income attributable to:					
A Owners	(2.34)	(39.03)	(70.61)	(91.30)	(120.20)
B Non-controlling interest	-	-	-	-	-
12. Total comprehensive income attributable to:					
A Owners	326.47	2,417.06	32.42	2,738.68	1,495.71
B Non-controlling interest	8.29	(0.25)	26.69	31.90	(19.00)
13. Paid-up equity share capital (face value of ₹ 10 each)	1,825.84	1,825.10	1,356.70	1,825.84	1,356.70
14. Earnings per share (of ₹ 10/- each) (not annualised):					
(a) Basic	1.80	13.46	0.76	15.51	11.90
(b) Diluted	1.80	13.45	0.76	15.51	11.90

See accompanying notes



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PURPOSE ONLY





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 standalone unaudited financial results for the quarter and nine months period ended on 30 September 2017

₹ in million, except as stated otherwise

Particulars	Three months ended on	Three months ended on	Three months ended on	Year to date	Year to date
	30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (See note 4)	30 September 2017 (Unaudited)	30 September 2016 (See note 4)
1. Income from operations					
(a) Gross sales/income from operations	6,566.61	16,229.10	7,200.41	31,222.41	32,491.00
(b) Other operating income	119.99	172.59	98.66	383.95	350.38
(c) Other income	314.99	63.48	56.91	472.60	212.62
Total income from operations	7,001.59	16,465.17	7,355.98	32,078.96	33,054.00
2. Expenses					
(a) Cost of materials consumed	2,749.09	6,101.90	1,703.55	12,786.10	11,939.17
(b) Purchases of stock-in-trade	8.60	73.03	103.17	146.13	764.03
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	209.76	520.59	646.66	(100.36)	(17.07)
(d) Excise duty	-	2,741.39	1,166.30	4,281.07	5,595.66
(e) Employee benefits expense	827.04	832.46	676.27	2,410.10	2,098.30
(f) Finance costs	470.00	452.26	975.81	1,385.77	2,965.87
(g) Depreciation and amortisation expense	691.91	729.72	579.54	2,038.79	1,843.73
(h) Other expenses	1,385.62	1,805.83	1,461.97	4,933.26	5,377.50
Total expenses	6,342.02	13,257.18	7,313.27	27,880.86	30,567.19
3. Profit before tax (1-2)	659.57	3,207.99	42.71	4,198.10	2,486.81
4. Tax expense:					
(a) Current tax	206.94	704.22	97.24	995.06	787.08
(b) Deferred tax	(48.80)	226.65	(99.58)	156.27	(116.01)
Total tax expense	158.14	930.87	(2.34)	1,151.33	671.07
5. Net profit for the period (3-4)	501.43	2,277.12	45.05	3,046.77	1,815.74
6. Other comprehensive income					
A Items that will not be reclassified to profit or loss	51.43	(10.26)	(54.05)	17.74	(73.81)
B Income tax relating to items that will not be reclassified to profit or loss	(17.80)	3.55	18.71	(6.14)	25.55
Total other comprehensive income/(loss)	33.63	(6.71)	(35.34)	11.60	(48.26)
7. Total comprehensive income for the period (5+6)	535.06	2,270.41	9.71	3,058.37	1,767.48
8. Paid-up equity share capital (face value of ₹ 10 each)	1,825.84	1,825.10	1,356.70	1,825.84	1,356.70
9. Earnings per share (of ₹ 10/- each) (not annualised):					
(a) Basic	2.75	12.48	0.33	16.70	13.45
(b) Diluted	2.75	12.47	0.33	16.69	13.40

See accompanying notes



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

Notes:

1. These standalone and consolidated unaudited financial results for the quarter and nine months period ended on 30 September 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 November 2017.

2. The business activities of Varun Beverages Limited ("the Company") and 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. As part of secondary reporting for geographical segments, the Group operates in two principal geographical areas of the world, i.e., in India, its home country, and 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.

3. This statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2017 is in compliance with Indian Accounting Standards ("Ind AS" as notified under the Companies (Indian Accounting Standards) Rules, 2015 and specified in Section 133 of the Companies Act, 2013 read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 05 July 2016 and CIR/CFD/CMD/15/2015 dated 30 November 2015 and other recognised accounting practices and policies. Pursuant to exemption available as per aforesaid circulars, results for the year ended 31 December 2016 have not been furnished. However the results for the comparative periods presented have been restated to comply with Ind AS to make them comparable.

4. The statutory auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2017. The equity share of the Company were listed on Bombay Stock Exchange and National Stock Exchange with effect from 08 November 2016. Accordingly, the Ind AS compliant standalone and consolidated financial results pertaining to the quarter and nine months period ended on 30 September 2016 presented have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that these standalone and consolidated financial results provide a true and fair view of its affairs.

5. The reconciliation of net profit as per erstwhile Indian GAAP (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is as per the table below:

₹ in million, except as stated otherwise

Particulars	Profit reconciliation			
	Consolidated		Standalone	
	Year to date	Three months ended on	Year to date	Three months ended on
	30 September 2016	30 September 2016	30 September 2016	30 September 2016
Net profit after tax as per Previous GAAP	2,509.06	407.45	2,555.76	279.31
Effects of transition to Ind AS:				
Effects of measuring financial instruments at fair value through profit and loss	(1,104.39)	(385.89)	(1,104.39)	(385.89)
Effects of change in method of recognising grants	(105.37)	(37.68)	(53.69)	(17.78)
Effects of measurement of financial assets at fair value through profit and loss and at amortised cost	(0.03)	(0.03)	18.57	7.60
Actuarial gain on employee defined benefit plan recognised in other comprehensive income	69.27	54.45	73.83	54.06
Fair valuation of employee stock options	(0.05)	-	(0.05)	-
Fair valuation impact of deferred payments for business acquisition	(372.77)	(113.15)	(372.77)	(113.15)
Effect of accounting of transaction costs on borrowings as per effective interest rate	(4.68)	(1.28)	(1.66)	(0.26)
Expected credit losses on financial assets	(37.92)	(18.86)	(23.08)	(12.44)
Other impacts	246.91	110.36	331.30	109.33
Deferred tax impact	396.93	114.35	391.92	124.27
Net profit after tax under Ind AS	1,596.96	129.72	1,815.74	45.05
Other Comprehensive expense (net of taxes)	(120.20)	(70.61)	(48.26)	(35.34)
Total Comprehensive Income under Ind AS as reported	1,476.76	59.11	1,767.48	9.71

6. During the quarter ended on 30 September 2017, the paid up capital of the Company has increased by ₹ 0.74 million on allotment of 73,815 equity shares of ₹ 10 each, pursuant to exercise of stock option by employees.

7. The Company follows calendar year as its financial year as approved by the Company Law Board, New Delhi.

8. During the quarter ended on 30 September 2017, the Company concluded the acquisition of PepsiCo India's previously franchised territories in the State of Odisha and parts of Madhya Pradesh along with two manufacturing units at Bargarh and Bhopal from other franchisees, on a slump sale basis, for a derived enterprise value of ₹ 1,302.00 million based upon valuation reports. The Company is now franchisee for PepsiCo products across 18 States and 2 Union Territories in India.

9. Consequent to the introduction of Goods and Service Tax "GST" in India with effect from 01 July 2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies like GST are collected on behalf of Government authorities and do not form part of Revenue. Accordingly, the figures for the period up to June 30, 2017 are not strictly comparable to those thereafter which were gross of excise duty. The following additional information is being provided to facilitate such understanding:

A. Group:	₹ in million, except as stated otherwise						
	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Change	Quarter ended 30 June 2017	Nine month period ended 30 September 2017	Nine month period ended 30 September 2016	Change
Gross sales/income from operations (A)	9,843.61	10,243.73	-3.91%	19,269.17	39,575.21	40,215.79	-1.59%
Other operating income (B)	36.59	84.22	-56.55%	70.90	153.93	220.39	-30.16%
Excise duty (C)	245.72*	1,353.42	-81.84%	3,006.12	4,968.74	6,166.79	-19.43%
Net sales/income from operations (A+B-C)	9,634.48	8,974.53	7.35%	16,333.95	34,760.40	34,269.39	1.43%

*Excise duty and other similar taxes in jurisdiction other than India.



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Notes [Cont'd]

B. Company:

₹ in million, except as stated otherwise

	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Change	Quarter ended 30 June 2017	Nine month period ended 30 September 2017	Nine month period ended 30 September 2016	Change
Gross sales/income from operations (A)	6,566.61	7,200.41	-8.80%	16,229.10	31,222.41	32,491.00	-3.90%
Other operating income (B)	119.99	98.66	21.62%	172.59	383.95	350.38	9.58%
Excise duty (C)	-	1,166.30	-100.00%	2,741.39	4,281.07	5,595.66	-23.49%
Net sales/income from operations (A+B-C)	6,686.60	6,132.77	9.03%	13,660.30	27,325.29	27,245.72	0.29%

10. Comparative amounts of the previous periods have been regrouped and / or reclassified to make them comparable wherever necessary.

Place : Gurugram
Dated : 06 November 2017



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


Raj P. Gandhi
Whole Time Director



Independent Auditor's Review Report on Consolidated 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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Varun Beverages Limited ("the Company") and its subsidiaries (the 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 2017 and the consolidated year to date results for the period 1 January 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of seven subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 3,535.15 million and ₹ 9,116.43 million for the quarter and period ended 30 September 2017 respectively and net profit (including other comprehensive income) of ₹ 82.81 million and ₹ 112.21 million for the quarter and period ended 30 September 2017 respectively. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 0.97 million and ₹ 8.90 million for the quarter and period ended 30 September 2017 respectively, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.



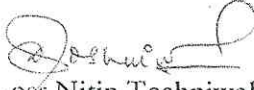
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

5. The consolidated financial results for the corresponding quarter ended 30 September 2016 and the corresponding year to date period from 1 January 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the said periods with net profit reported under previous GAAP, as included in the Statement are based on the management certified accounts and have not been subjected to any review or audit (Also refer note 4 to the Statement). Our report is not modified in respect of this matter.

Walker Chandiook & Associates
For **Walker Chandiook & Associates**
Chartered Accountants
Firm Registration No: 001329N


per **Nitin Toshniwal**
Partner
Membership No. 507568



Place: Gurugram
Date: 6 November 2017

L-41 Connaught Place,
New Delhi 110 001

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


per **Sumit Kathuria**
Partner
Membership No. 520078



Place: Gurugram
Date: 6 November 2017

8/14 Basement, Kalkaji Extension,
New Delhi 110 019

Independent Auditor's Review Report on Consolidated 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 (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) Private Limited (w.e.f. 01 January 2016)
6. Varun Beverages (Mozambique) Limitada (w.e.f. 01 January 2016 till 2 March 2017)
7. Varun Beverages (Zimbabwe) (Private) Limited (w.e.f. 05 April 2016)

Associates

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

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Independent Auditor's Review Report on Standalone 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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 January 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The standalone financial results for the corresponding quarter ended 30 September 2016 and the corresponding year to date period from 1 January 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the said periods with net profit reported under previous GAAP, as included in the Statement are based on the management certified accounts and have not been subjected to any review or audit (Also refer note 4 to the Statement). Our report is not modified in respect of this matter.

Walker Chandiook & Associates
For Walker Chandiook & Associates
Chartered Accountants
Firm Registration No: 001329N

Nitin Toshniwal
per Nitin Toshniwal
Partner
Membership No. 507568



Place: Gurugram
Date: 6 November 2017

I-41 Connaught Place,
New Delhi 110 001

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

Sumit Kathuria
per Sumit Kathuria
Partner
Membership No. 520078



Place: Gurugram
Date: 6 November 2017

8/14 Basement, Kalkaji Extension,
New Delhi 110 019



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.rjcorp.in
CIN No. : L74899DL1995PLC069839

To,

November 6, 2017

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 022-2272 3121, 2037, 2061 corp.relations@bseindia.com Security Code No. 540180	National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 # 022-2659 8237, 8238, 8347, 8348 cmlist@nse.co.in Symbol : VBL Series : EQ
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Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Limited Review Report on the Unaudited Financial Results for the Quarter and Nine months ended September 30, 2017 issued by M/s. Walker Chandiok & Associates, Chartered Accountants and M/s. APAS & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is WITH UNMODIFIED OPINION.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary





- 1) **Issuer Details:**
Name of the issuer : Varun Beverages Limited
The names of the promoters of the issuer : 1. RJ Corp Limited
2. Ravi Kant Jaipuria
3. Varun Jaipuria
4. Ravi Kant Jaipuria & Sons HUF
Industry/sector to which it belongs : Consumer Foods
- 2) **Issue Details:**
Issue Period : 3 Days (From 26/10/16 to 28/10/16)
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity Shares
Group : B (Taken from BSE Website)
Fresh Issue size (₹ in Crores) : Rs. 667.50

Sr. No.	Particulars	Amount in Crores
1	Total Issue Proceeds	1112.50
2	(-) Offer for Sale	445.00
3	Net Proceeds available for company (Fresh Issue)	667.50
	Utilization of Net Proceeds:	
a.	Prepayment & Re-payment of Debts of Company	540.00
b.	General Corporate Purpose	105.28
c.	Issue related expenses	22.22

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Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**
 (Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes	Utilization is in Line with the Offer Document
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	N.A	Within all the matters under our purview, No such deviation observed
Whether means of finance for disclosed objects of the Issue has changed?	No	-
Any major deviation observed over the earlier monitoring agency reports?	N.A	This is the first report post IPO of the company, hence Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	-	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	-	Not Applicable

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Any favorable events improving object(s) viability	-	Not Applicable
Any unfavorable events affecting object(s) viability	-	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	-	Not Applicable

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Rs. In Crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency

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1.	Pre-payment or scheduled repayment of outstanding debts of the company	540.00	540.00	No Revision in Cost
2.	General Corporate Purpose	99.94	105.28	Relied on the Upward revision in Cost as certified in CA certificate obtained from O.P. Bagla & Co.

(Rs. In Crores)

(ii) Progress in the object(s)-						
(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)						
Item Heads	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency
		As at Beginning of the quarter	During the quarter	At the end of the quarter		

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Pre-payment or scheduled repayment of outstanding debts of the company	540.00	-	540.00	540.00	Nil	The net proceeds utilized for pre-payment / Repayment of debts are utilized in full & in line with the offer document
General Corporate Purpose	99.94	-	105.28	105.28	Nil	Relying on the data certified in CA certificate obtained from O.P. Bagla & Co.
<p>§ Provide following details under Item Head:</p> <p>(a) Name of the object(s):</p> <p>(b) Brief description of the object(s): (c) Location of the object(s) (if applicable):</p> <p>(iii) Deployment of unutilized IPO proceeds- Not Applicable – Entire IPO Proceeds have been utilized by the company in line with the objects stated in the Offer document.</p>						
Sl. no.	Type of instrument where amount	Amount invested	Maturity date	Earnings	Return	Market Value as at the end of quarter**

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** Also indicate name of the party/company in which amounts have been invested*
*** Where market value is not practical to find, provide NAV/NRV/Book Value of the same*

(iv) Delay in implementation of the object(s) - **There is no delay in implementation of the object(s) as stated in the Offer Document as represented to us by management.**

** In case of continuing object(s) please specify latest/revised estimate of completion date.*

For YES Bank Ltd



Authorized Signatory

Place: **Delhi**

Date: **03-10-2017**

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