

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)

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

ended on ended on ended on ended on 31 March 2022 31 March 2022 31 March 2022 31 March 2021 31 March	n	₹ in million, except per share data				
31 March 2022 31 December 2021 31 March 2021 31 March 2021 31 March 2021 (Unaudited) (Audited) 1. Income (Unaudited) (Refer Note 2) (Unaudited) (Audited) (a) Revenue from operations 28,674.77 17,649.36 22,989.77 69,582.91 (b) Other income 85.08 8.44 57.29 679.25 Total income 28,798.85 17,657.90 22,766.06 90,262.16 2. Expenses (a) Cost of materials consumed 14.543.93 7,977.61 10.929.94 39,689.13 (a) Cost of materials consumed 14.543.93 7,977.61 10.929.94 39,689.13 (c) Purchases of stock-in-trade 693.95 426.04 578.89 1,664.99 (d) Changes in inventories of finished goods, stock-in-trade 2,199.03 2,298.35 1,390.81 (f) Diomer sygeness 2,512.03 2,598.06 3,213.47.21 5,312.29 (i) Deprociation and amortisation expense 6,513.90 1,282.73 11,347.21 5,312.29 (i) Dotter sygeness 6,513.90 2,080.77 <td< th=""><th>Particulars</th><th>Three months</th><th>Three months</th><th>Three months</th><th>Year ended on</th></td<>	Particulars	Three months	Three months	Three months	Year ended on	
Unaudited) (Unaudited) (Audited) (a) Revenue from operations 28,674,77 17,649,36 22,678,77 69,582 (b) Other income 28,759,85 17,667,90 22,756,06 90,262,16 (a) Cast of materials consumed 14,543,03 7,977,61 10,829,94 39,669,13 (a) Cast of materials consumed 14,543,03 7,977,61 10,829,94 39,669,13 (a) Cast of materials consumed 14,543,03 7,977,61 10,829,94 39,669,13 (a) Cast of materials consumed 14,543,03 7,977,61 10,829,94 39,669,13 (c) Purpotee dentities consumed 14,543,03 7,977,61 10,829,94 39,669,13 (c) Curchases of stock-in-trade 593,35 426,04 578,89 1,654,59 (c) Employee benefits sequese 2,756,33 2,598,06 2,384,35 10076,99 (c) Employee benefits sequese 2,5147,54 17,239,35 2,080,73 21,282,26 (b) Other expenses 6,512,30 4,931,49 6,030,73 21,282,26 (b) Other expenses 2,5147,54 <th></th> <th></th> <th></th> <th></th> <th></th>						
1. Income 2.8674.77 17.649.36 22.687 85.82.91 (a) Revenue from operations 28.674.77 17.649.36 22.688.77 69.255 Total income 28.799.85 17.857.90 22.766.66 90,282.16 (a) Cost of materials consumed 14.543.93 7.977.61 10,929.94 39.659.13 (c) Purchases of stock-in-trade 65.05 42.60.4 578.89 1.356.469 (c) Purchase of stock-in-trade (1.436.06) (665.55) (1.607.21) (997.22) (a) Cost of materials consumed 1.454.09 .334.14 6.306.07 21.282.26 (c) Purchase of stock-in-trade (1.438.06) (665.55) (1.607.21) (997.22) (a) Orter operase 6.572.30 4.334.49 6.306.73 21.282.26 (d) Depreciation and amontisation expense 6.571.20 4.347.47 5.31.62 1.946.89 1.0 Duter sexpenses 25.147.54 17.239.35 20.809.17 80.196.68 3. Profit before tax (1.2) 3.612.31 10.32 320.06 1.341.98 (a) Current tax <th></th> <th>31 March 2022</th> <th>31 December 2021</th> <th>31 March 2021</th> <th>31 December 2021</th>		31 March 2022	31 December 2021	31 March 2021	31 December 2021	
(a) Revenue from operations 28,674,77 17,849.36 22,698,77 98,982,87 (b) Other Income 85,08 9,54 22,698,77 679,25 Total income 28,759,85 17,857.90 22,756,66 90,282,16 2. Expenses		(Unaudited)	(Refer Note 2)	(Unaudited)	(Audited)	
(b) Other income 85.08 8.54 57.29 67.22 Total income 28,759.85 17,857.90 22,756.06 90,262.16 2. Expenses	1. Income					
Total income 28,759.85 17,657.90 22,756.06 90,262.16 2. Expenses	(a) Revenue from operations		17,649.36		89,582.91	
2. Expenses 1 1 (a) Cost of materials consumed 14,543,93 7,977.61 10,929.44 39.689.13 (a) Cost of materials consumed 14,543,93 7,977.61 10,929.44 39.689.13 (c) Purchases of stock-in-trade 10,953.95 426.04 578.89 1.656.69 (c) Purchases of stock-in-trade (1.436.06) (665.55) (1.607.21) (997.22) (a) Mork-in-progress 2.750.63 2.598.08 2.384.35 10.076.99 (f) Finance costs 469.55 372.94 579.41 1.347.21 5.312.62 (h) Other expenses 6.512.30 4.931.49 6.306.73 21.622.65 (h) Other expenses 25.147.54 17.239.35 20.89.17 80.196.66 3. Profit before tax (1-2) 3.612.31 418.65 1.946.89 10.066.08 (g) Current tax (e) Carbon tax (relating to earlier periods/year 5.65 66.13 0.441 350.06 (g) Defired tax 2.70.59 16.20 259.68 913.52 746.52 74.63 92.54 85.99 </td <td>(b) Other income</td> <td></td> <td>8.54</td> <td>57.29</td> <td>679.25</td>	(b) Other income		8.54	57.29	679.25	
(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 593.95 426.04 578.89 1.654.69 (d) Changes in inventories of finished goods, stock-in-trade 578.41 1.647.00 (997.22) (a) Mork-in-progress 2.750.63 2.596.08 2.384.35 10.076.99 (e) Employee benefits expense 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: 6.513 10.32 320.06 1.341.98 (c) Deferred tax 270.59 16.20 259.68 913.52 Cotal expenses 901.37 92.65 579.30 2.605.65 S. Net profit after tax (3-4) 2.710.94 325.90 1.367.59 7.466.52 B Income tax r	Total income	28,759.85	17,657.90	22,756.06	90,262.16	
(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 593.95 426.04 578.89 1.654.69 (d) Changes in inventories of finished goods, stock-in-trade 578.41 1.647.00 (997.22) (a) Mork-in-progress 2.750.63 2.596.08 2.384.35 10.076.99 (e) Employee benefits expense 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: 6.513 10.32 320.06 1.341.98 (c) Deferred tax 270.59 16.20 259.68 913.52 Cotal expenses 901.37 92.65 579.30 2.605.65 S. Net profit after tax (3-4) 2.710.94 325.90 1.367.59 7.466.52 B Income tax r	2 Expanses					
(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 (1,436.06) (665.55) (1,607.21) (997.22) and work-in-progress 2,750.63 2,598.08 2,384.35 10,076.99 (d) Depreciation and amortisation expense 1,31.19 1,282.73 1,347.21 5,312.62 (h) Other expenses 25,147.54 17,293.55 20,899.17 80,196.08 3. Profit before tax (1-2) 3,612.31 418.55 1,946.89 10,066.08 (c) Depreciation and amortisation expense 25,13 10.32 320.06 1,241.93 3. Profit before tax (1-2) 3,612.31 418.55 1,940.89 10,066.08 (c) Deferred tax 220.60 1,241.93 20.06 1,341.93 (a) Current tax 625.13 10.32 320.06 1,341.93 (d) Deferred tax 270.60 16.20 250.68 913.52 Totat ack pamse 901.37<		14 543 93	7 977 61	10 020 04	30 680 13	
(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 (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 cosis 469.65 372.94 578.41 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 6,306.73 221,262.26 (h) Other expenses 25,147.54 17,239.38 20,809.17 80,199.68 3. Profit before tax (1-2) 3,612.31 418.55 1,946.89 10,066.08 4. Tax expense: 625.13 10.32 320.06 1,341.98 (a) Current tax 625.13 10.32 320.06 1,341.98 (c) Deferred tax 2710.59 16.20 250.68 913.52 5. Net profit after tax (3-4) 2,710.94 325.90 1,367.59 7,460.52 6. Other comprehensive income (1.341.72) (225.4) 85.99 B income tax relating to terms that wi						
(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 469.55 377.94 579.41 1,847.00 (g) Depreciation and amoritisation expense 1,313.19 1,292.73 1,347.21 5,512.62 (h) Other expenses 6,512.30 4,931.49 6,306.73 21,262.26 Total expense 25,147.54 17,233.35 20,809.17 80,196.08 3. Profit before tax (1-2) 3,612.31 418.55 1,946.99 10,066.08 4. Tax expense 20 10.32 320.06 1,341.98 (c) Deferred tax 12.95 6.6 61.3 (0.44) 3550.06 (g) Adjustment of tax relating to earlier periods/year 5.65 66.13 0.04.91 3550.06 259.66 913.52 (h) Adjustment of tax relating to items that will not be reclassified to profit or loss 74.53 45.54 92.54 86.99 9 Income tax relating to items that will not						
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(f) Finance costs 469,55 372,94 579,41 1,847,00 (g) Depreciation and amortisation expenses 1,313,19 1,292,73 1,347,21 5,312,62 (h) Other 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:		2,750.63	2,598.08	2,384.35	10,076.99	
(g) Depreciation and amortisation expenses 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 25,47.54 17,283.35 20,809.47 80,196.08 3. Profit before tax (1-2) 3,612.31 418.55 1,946.89 10,066.08 4. Tax expense:		469.55				
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:	(g) Depreciation and amortisation expense	1,313.19		1,347.21	5,312.62	
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:		6,512.30			21,262.26	
4. Tax expense: 625.13 10.32 320.06 1,341.98 (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	Total expenses	25,147.54		20,809.17	80,196.08	
4. Tax expense: 625.13 10.32 320.06 1,341.98 (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) 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 6. Other comprehensive income 74.53 45.54 92.54 85.99 B Income tax relating to items that will not be reclassified to profit or loss 74.53 45.54 92.54 85.99 C Items that will be reclassified to profit or loss (1.390.73) (265.24) (168.61) (365.92) C Items that will be reclassified to profit or loss (1.390.73) (265.24) (168.61) (365.92) C Items that will be reclassified to profit or loss (1.390.73) (265.24) (168.61) (365.92) C Items that will be reclassified to profit or loss (1.390.73) (265.24) (168.61) (365.92) C Items that will not be reclassified to profit or loss (1.390.73) (265.24) (168.61) (365.92) C Items that will not be reclassified to profit or loss (1.347.72) (299.43) (298.66) 7.161.66		3,612.31	418.55	1,946.89	10,066.08	
(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						
(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						
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5. Net profit after tax (3-4) 2,710.94 325.90 1,367.59 7,460.52 6. Other comprehensive income						
6. Other comprehensive income						
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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 1,376.22 96.43 1,268.15 7,161.66 (including non-controlling interest) (5+6)						
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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 1,376.22 96.43 1,268.15 7,161.66 (including non-controlling interest) (5+6) 8. Net profit attributable to: 7. Total comprehensive income attributable to: 7. Total comprehensive	-	(18.52)	(9.77)	(23.37)	(18.93)	
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: 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:		(1.000	(007.0.1)	(100.01)	(227.22)	
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: 2,542.07 164.91 1,292.55 6,940.52 B Non-controlling interest 2,542.07 164.91 1,292.55 6,940.52 9. Other comprehensive income attributable to: 0 0 168.87 160.99 75.04 520.00 9. Other comprehensive income attributable to: 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to: 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to: 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to: 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to: 1.207.34 (64.67) 1,192.98 6,641.65 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 36,468.75 36,468.75 36,468.75 13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5): 0.38						
(including non-controlling interest) (5+6)		········	·····			
8. Net profit attributable to: 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:		1,376.22	96.43	1,268.15	7,161.66	
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:						
B Non-controlling interest 168.87 160.99 75.04 520.00 9. Other comprehensive income attributable to: (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:						
9. Other comprehensive income attributable to: (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 (1,334.73) (229.58) (99.57) (298.87) B Non-controlling interest 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to:		168.87	160.99	75.04	520.00	
B Non-controlling interest 0.01 0.11 0.13 0.01 10. Total comprehensive income attributable to:						
10. Total comprehensive income attributable to: 1,207.34 (64.67) 1,192.98 6,641.65 B Non-controlling interest 168.88 161.10 75.17 520.01 In 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 Image: Colspan="2">Image: Colspan="2" Total Cols						
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		0.01	0.11	0.13	0.01	
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 4,330.33 4,330.33 2,886.89 4,330.33 13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5): 36,468.75 36,468.75 (a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03			(01.07)			
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): 36,468.75 36,468.75 (a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03						
12. Other equity 36,468.75 13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5): 36,468.75 (a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03		168.88	161.10	/5.17	520.01	
12. Other equity 36,468.75 13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5): 36,468.75 (a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03	11. Paid-up equity share capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89	4,330.33	
13. Earnings per share (of ₹ 10/- each) (not annualised for quarters) (Refer Note 5):	12. Other equity			· · · · · · · · · · · · · · · · · · ·		
quarters) (Refer Note 5): 0.38 2.98 16.03 (a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03			I			
(a) Basic 5.87 0.38 2.98 16.03 (b) Diluted 5.87 0.38 2.98 16.03						
(b) Diluted 5.87 0.38 2.98 16.03 See accompanying-notes		5.87	0.38	2.98	16.03	
See accompanying-motes						
			1			



SIGNED FOR IDENTIFICATION PURPOSES 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 financial results for the quarter ended on 31 March 2022

Particulars	Three months	Three months	Three months	except per share data 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	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				



SIGNED FOR IDENTIFICATION PURPOSES ONLY







Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020 Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana) Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunpepsi.com

(₹ in million, except 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 integeration 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

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Raj Gandhi Whole Time Director

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

- 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 \gtrless Nil, net loss after tax of \gtrless 61.21 million, total comprehensive loss of \gtrless 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 Chandiok & Co LLP Chartered Accountants Firm Registration No: 001076N/N500013

HANDIO 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

- 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.
- Based on our review conducted as above, nothing has come to our attention that causes us to 4. 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.

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For Walker Chandiok & 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 Membership No.: 094155 UDIN: 22094155AHYPTS8788

Place: Gurugram Date: 28 April 2022

Partner

B-225, 5th Floor, Okhla Industrial Area, Phase 1, New Delhi 110020