



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

February 3, 2022

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza, Block G, C/1, Bandra Kurla	Phiroze Jeejeebhoy Towers
Complex, Bandra (E), Mumbai – 400 051	Dalal Street, Mumbai – 400 001
Email: cmlist@nse.co.in	Email: corp.relations@bseindia.com
Symbol: VBL	Security Code: 540180

Subject: Regulation 30: Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:45 A.M.) *inter-alia* considered and approved the following:

- (i) The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended December 31, 2021 (Copy of the same along-with Audit Report issued by M/s. Walker Chandiok & Co., LLP, Chartered Accountants and M/s. APAS & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).
- (ii) To convene 27th Annual General Meeting ("AGM") of the Company on Thursday, April 7, 2022, through Video Conferencing / Other Audio Video Means ("VC/ OAVM") facility, without the physical presence of the Members at a common venue.
- (iii) Register of Members and Share Transfer Books of the Company shall be closed from Thursday, March 31, 2022 to Thursday, April 7, 2022 (both days inclusive) for the purpose of 27th AGM of the Company.
- (iv) Re-classification of Authorized Share Capital of the Company to Rs. 1000,00,000 (Rupees One Thousand Crore only) divided into 100,00,000 Equity Shares of face value of Rs. 10/- each and consequent alteration to the existing Clause V of the Memorandum of Association of the Company, subject to the approval of shareholders of the Company.

Presently, Authorized Share Capital of Rs. 1000,00,00,000 (Rupees One Thousand Crore only) consists of Preference Share Capital of Rs. 500,00,00,000 (Rupees Five Hundred Crore only) and Equity Share Capital of Rs. 500,00,000 (Rupees Five Hundred Crore only). Post re-classification, Authorized Share Capital shall remain the same without any change in the Paid-up Share Capital of the Company.

(v) Due to retirement of existing Joint Statutory Auditors viz. M/s. APAS & Co. LLP, Chartered Accountants at the ensuing AGM of the Company, M/s. O P Bagla & Co. LLP, Chartered Accountants are appointed on rotation as Joint Statutory Auditors of the Company, subject to the approval of shareholders of the Company.







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The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed as Annexure - I.

Further, please note that the Company is following 1^{st} January to 31^{st} December as its financial year in terms of Section 2 (41) of the Companies Act, 2013 as approved by the Company Law Board.

You are requested to take the above on record.

Yours faithfully, For Varun Beverages Limited

Ravi Batra Chief Risk Officer & Group Company Secretary



Encl.: As above





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Annexure - I

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

S. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Due to retirement of existing Joint Statutory Auditors viz. M/s. APAS & Co. LLP, Chartered Accountants at the ensuing AGM of the Company upon completion of their 1 st term of 5 (five) years, M/s. O P Bagla & Co. LLP, Chartered Accountants (Firm Registration Number 000018N/N500091) are appointed on rotation as Joint Statutory Auditors of the Company, subject to the approval of shareholders of the Company.
2.	Date of appointment/ cessation (as applicable)	April 7, 2022 (i.e. conclusion of ensuing AGM of the Company)
3.	Term of appointment	Appointment for a term of upto 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of 32^{nd} AGM to be held in the year 2027, subject to the approval of shareholders of the Company.
4.	Brief profile (in case of appointment)	M/s. O P Bagla & Co. LLP (Firm Registration Number 000018N/N500091) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1967 and converted to Limited Liability Partnership in 2018. Its office is situated at B-255, 5 th Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India. The Audit Firm has a valid Peer Review certificate. It is primarily engaged in providing assurance, taxation and consultancy services to its clients.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.





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 and year ended on 31 December 2021

				₹ in million,	except per share data
Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
	(See Note 2)	(Unaudited)	(See Note 2)	(Audited)	(Audited)
1. Income	(000 11000 11)	(enduancea)	(000110001)	(rituation)	(/ 100/100/
(a) Revenue from operations	17,649.36	24.404.34	13,513.39	89,582.91	65,557.91
(b) Other income	8.54	369.34	55.69	679.25	369.72
Total income	17,657.90	24,773.68	13,569.08	90,262.16	65,927.63
2. Expenses					
(a) Cost of materials consumed	7,977.61	10,813.98	5,490.24	39,689.13	26,885.09
(b) Excise duty	306.01	422.76	204.48	1,350.61	1,056.49
(c) Purchases of stock-in-trade	426.04	362.74	163.39	1,654.69	925.87
(d) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(665.55)	146.79	(349.74)	(997.22)	(171.59)
(e) Employee benefits expense	2.598.08	2,662.08	2.317.33	10.076.99	8,897,36
(f) Finance costs	372.94	426.88	619.85	1,847.00	2,811.04
(g) Depreciation and amortisation expense	1,292.73	1,384.92	1,346.74	5,312.62	5,287.02
(h) Other expenses	4,931.49	5,049.44	3,965.44	21,262.26	15,946.01
Total expenses	17,239.35	21,269.59	13,757.73	80,196.08	61,637.29
3. Profit/(Loss) before exceptional items and tax (1-2)	418.55	3,504.09	(188.65)	10,066.08	4,290.34
4. Exceptional items	-	•		-	665.29
5. Profit/(Loss) before tax (3-4)	418.55	3,504.09	(188.65)	10,066.08	3,625.05
6. Tax expense:					
(a) Current tax	10.32	381.98	41.89	1,341.98	423.85
(b) Adjustment of tax relating to earlier periods/years	66.13	281.88	23.84	350.06	153.69
(c) Deferred tax	16.20	261.23	(181.96)	913.52	(525.20)
Total tax expense	92.65	925.09	(116.23)	2,605.56	52.34
7. Net profit/(loss) after tax (5-6)	325.90	2,579.00	(72.42)	7,460.52	3,572.71
8. Other comprehensive income					
A Items that will not be reclassified to profit or loss	45.54	(49.44)	(59.78)	85.99	(115.38)
B Income tax relating to items that will not be reclassified to profit or loss	(9.77)	13.52	14.84	(18.93)	29.53
C Items that will be reclassified to profit or loss	(265.24)	(35.14)	204.28	(365.92)	(531.02)
D Income tax relating to items that will be reclassified to	-	-	(178.94)	• -	(7.64)
profit or loss			1		
Total other comprehensive loss	(229.47)	(71.06)	(19.60)	(298.86)	(624.51)
9. Total comprehensive income for the period/year (including non-controlling interest) (7+8)	96.43	2,507.94	(92.02)	7,161.66	2,948.20
10. Net profit attributable to:					
A Owners	164.91	2,401.41	(197.33)	6,940.52	3,289.95
B Non-controlling interest	160.99	177.59	124.91	520.00	282.76
11. Other comprehensive income attributable to:					
A Owners	(229.58)	(70.90)	(19.59)	(298.87)	(624.57)
B Non-controlling interest	0.11	(0.16)	(0.01)	0.01	0.06
12. Total comprehensive income attributable to:					
A Owners	(64.67)	2,330.51	(216.92)	6,641.65	2,665.38
B Non-controlling interest	161.10	177.43	124.90	520.01	282.82
13. Paid-up equity share capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89	4,330.33	2,886.89
 14. Other equity 15. Earnings per share (of ₹ 10/- each) (not annualised for 				36,468.75	32,353.12
quarters):			100 A 100 A		
(a) Basic	0.00	5.55	(0.40)		
(b) Diluted	0.38	5.55	(0.46) (0.46)	<u> </u>	7.60
See accompanying notes	0.38	5.55	(0.46)	16.03	7.60







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 assets and liabilities

		₹ in millic
	As at 31 December 2021 (Audited)	As at 31 December 2020 (Audited)
Assets	(Auditod)	(Autou)
Non-current assets		
(a) Property, plant and equipment	57,279.71	58,271.8
(b) Capital work-in-progress	4,966.08	668.1
(c) Goodwill	242.30	242.3
	5,585.74	
(d) Other intangible assets (e) Financial assets	5,565.74	5,572.0
· ·	0.04	
(i) Investments	0.01	0.0
(ii) Loans	412.59	417.8
(iii) Others	8.04	1.2
(f) Deferred tax assets (Net)	24.07	110.1
(g) Other non-current assets	1,839.23	1,303.4
Total non-current assets (A	A) 70,357.77	66,587.0
Current assets		
(a) Inventories	14 490 97	9,288.0
	14,480.87	9,288.0
b) Financial assets	0.040.40	
(i) Trade receivables	2,212.49	2,417.9
(ii) Cash and cash equivalents	1,507.50	1,045.5
(iii) Bank balances other than (ii) above	1,858.72	854.9
(iv) Loans	94.54	100.1
(v) Others	2,276.86	1,670.0
c) Current tax assets (Net)	11.08	102.1
d) Other current assets	3,019.07	2,517.8
Total current assets (E	3) 25,461.13	17,996.7
Total assets (A+B	3) 95,818.90	84,583.8
Equity and liabilities		
Equity		1, et 1
a) Equity share capital	4,330.33	2,886.8
b) Other equity	36,468.75	32,353.1
Equity attributable to owners of the Company	40,799.08	35,240.0
c) Non-controlling interest	1,167.89	647.8
Total equity (C	(41,966.97	35,887.8
iabilities		
Non-current liabilities		
a) Financial liabilities	· · · · · · · · · · · · · · · · · · ·	
(i) Borrowings	18,133.27	19,796.2
(ii) Other financial liabilities	312.63	244.3
b) Provisions	2,085.43	2,039.0
c) Deferred tax liabilities (Net)	3,111.41	2,259.4
d) Other non-current liabilities	6.73	7.3
Total non-current liabilities (D	23,649.47	24,346.4
Current liabilities		
a) Financial liabilities		
,		
(i) Borrowings	6,284.92	7,138.5
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small	342.85	93.7
enterprises		
(b) Total outstanding dues of creditors other than micro	6,774.68	5,020.1
enterprises and small enterprises		
(iii) Other financial liabilities	13,066.44	8,543.5
b) Other current liabilities	3,096.76	3,182.9
c) Provisions	497.40	331.7
d) Current tax liabilities (Net)	139.41	38.9
Total current liabilities (E		24,349.5
Total liabilities (F=D+E		48,695.9
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Corporate identification number: L74899DL1995PLC069839

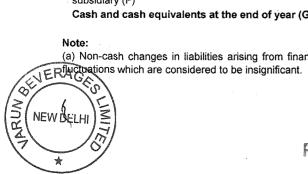
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Consolidated Cash Flow Statement

		(Ŧ in milliom)
(Indirect Method)	Veenended	(₹ in million)
Particulars	Year ended	Year ended
	31 December 2021	31 December 2020
	(Audited)	(Audited)
A. Operating activities	40.000.00	0.005.05
Profit before tax	10,066.08	3,625.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	5,254.92	5,231.91
Amortisation of intangible assets	57.70	55.11
Exceptional items		665.29
Interest expense at amortised cost	1,850.37	2,729.82
Interest income at amortised cost	(145.16)	(88.86)
Profit on sale of current investments	(0.70)	-
Excess provisions written back	(58.38)	-
Loss on disposal of property, plant and equipment (Net)	258.71	14.35
Bad debts and advances written off	-	11.94
Allowance for expected credit loss	58.92	53.09
Unrealised foreign exchange fluctuation	(1,098.50)	(294.20
Operating profit before working capital changes	16,243.96	12,003.50
Working capital adjustments		
Increase in inventories	(5,192.83)	(472.91
Decrease/(increase) in trade receivables	146.56	(757.45
(Increase)/decrease in current and non-current financial assets and other current	(921.85)	244.68
and non-current assets		
Increase/(decrease) in current financial liabilities and other current and non-	3,280.66	(122.76
current liabilities and provisions	0,200.00	(
Total cash from operations	13,556.50	10,895.06
Income tax paid	(1,242.28)	(775.19
Net cash flows from operating activities (A)	12,314.22	10,119.87
		10,110.01
B. Investing activities		
Purchase of property, plant and equipment and intangible assets (including	(8,348.00)	(5,596.74
adjustment on account of capital work-in-progress, capital advances and capital	(2,2,2,0002)	(0,000000
creditors)		
Proceeds from disposal of property, plant and equipment and intangible assets	193.51	240.59
Change in advance received for capital assets	(1,074.43)	1,074.43
Interest received	132.46	86.90
Proceeds from sale of current investments (Net)	0.70	
Increase in other bank balances	(1,010.63)	(516.14
Net cash used in investing activities (B)	(10,106.39)	(4,710.96
C Eineneing activities		
C. Financing activities	0 540 00	7 704 00
Proceeds from long term borrowings	8,548.06	7,734.82
Repayment of long term borrowings	(6,408.51)	(12,332.25
Repayment of lease liabilities	(188.65)	(111.55
(Repayments)/Proceeds from short-term borrowings (Net)	(853.66)	2,467.04
Interest paid (inclusive of interest paid on lease liabilities ₹ 30.50 (31 December	(1,791.48)	(2,773.51
2020: ₹ 29.56))	(4 000 50)	(704 70)
Dividends paid	(1,082.58)	(721.72
Net cash used in financing activities (C)	(1,776.82)	(5,737.17
Net change in cash and cash equivalents (D=A+B+C)	431.01	(328.26
Cash and cash equivalents at the beginning of year (E)	1,045.58	1,379.68
Unrealised exchange differences on translation of cash and cash equivalent in	30.91	(5.84)
subsidiary (F)	and the second sec	
Cash and cash equivalents at the end of year (G= D+E+F)	1,507.50	1,045.58

(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange









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Statement of standalone financial results for the quarter and year ended on 31 December 2021

	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		except per share data
Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on	Year ended on
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
· · · · · · · · · · · · · · · · · · ·	(See Note 2)	(Unaudited)	(See Note 2)	(Audited)	(Audited)
1. Income				······································	· · · · · · · · · · · · · · · · · · ·
(a) Revenue from operations	11,007.05	17,105.62	8,376.40	65,957,42	48,764,51
(b) Other income	337.67	83.54	299.57	573.02	719.92
Total income	11,344.72	17,189.16	8,675.97	66,530.44	49,484.43
2. Expenses					
(a) Cost of materials consumed	5,583.15	8,123.03	3,566.48	30,858,12	21,313.31
(b) Purchase of stock-in-trade	326.14	193.68	199.65	1,194.30	874.83
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(769.88)	13.36	(390.04)	(760.66)	(31.37)
(d) Employee benefits expense	1,842.40	1,940.87	1,705.16	7,411.15	6,950.64
(e) Finance costs	337.91	325.29	557.62	1,551.43	2,490.15
(f) Depreciation and amortisation expense	979.41	997.78	1.030.22	3,998.34	4,128,17
(g) Other expenses	3,375.21	3,543.03	2,668.13	15,462.54	11,066.61
Total expenses	11,674.34	15,137.04	9,337.22	59,715.22	46,792.34
3. (Loss)/profit before exceptional items and tax (1-2)	(329.62)	2,052.12	(661.25)	6,815.22	2,692.09
4. Exceptional items	- · ·	н	2 (1 de -	-	665.29
5. (Loss)/profit before tax (3-4)	(329.62)	2,052.12	(661.25)	6,815.22	2,026.80
6. Tax expense			1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -		
(a) Current tax	(50.30)	345.76	4.10	1,168.10	269.80
(b) Adjustment of tax relating to earlier periods/years	(0.01)	(0.72)	14.50	(0.73)	14.50
(c) Deferred tax	(81.80)	247.90	(161.01)	752.98	(521.79)
Total tax expense	(132.11)	592.94	(142.41)	1,920.35	(237.49)
7. Net (loss)/profit after tax (5 - 6)	(197.51)	1,459.18	(518.84)	4,894.87	2,264.29
8. Other comprehensive income					
A. Items that will not be reclassified to profit or loss	38.46	(53.20)	(60.00)	75.17	(117.51)
B. Income tax relating to items that will not be reclassified to profit or loss	(9.68)	13.39	14.84	(18.92)	29.58
Total other comprehensive income/(loss)	28.78	(39.81)	(45.16)	56.25	(87.93)
9. Total comprehensive income for the period/year (7+8)	(168.73)	· · · · · · · · · · · · · · · · · · ·	(564.00)		2,176.36
10. Paid-up equity share capital (face value of ₹ 10 each)	4,330.33	4,330.33	2,886.89	4,330.33	2,886.89
11. Other equity				39,655.88	37,230.78
12. Earnings per share(of ₹ 10/- each) (not annualised for '					
quarters):			10 M 10 M		
(a) Basic	(0.46)	3.37	(1.20)	11.30	5.23
(b) Diluted	(0.46)	3.37	(1.20)	11.30	5.23
See accompanying notes	1				









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Statement of standalone assets and liabilities

(Audited) (Audited) issets (Audited) for-current assets (Audited) 10 Property, plant and equipment 44,553,99 47,061,6 10 Codeal work-in-progress 47,779,54 390 (0 10 Codeal work-in-progress 19,40 19,40 19,40 10 Other inangible assets 5,542,68 5,553,63 13,521,63 10 Investment in subsidiaries and associates 13,522,38 13,521,63 10,662,71 0,01 0,0 (ii) Other insubsidiaries and associates 0,01 0,0 10,0 10,0 10,0 11,0		·····	₹ in millio
bon-current assets a) Property, plant and equipment b) Property, plant and equipment c) Gobdal work-in-progress c) Financial assets c) Gobdal work-in-progress c) G		31 December 2021	31 December 2020
a) Property, plant and equipment b) Capital work-in-progress c) Goodwill c) Capital work-in-progress c) Goodwill c) Content intengible assets c) Content intengible assets c) Investments c) Investment iabilities c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Intrace payables c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Inversment iabilities c) Intrace payables c) Intrace Iabilities	Assets	· · · · · · · · · · · · · · · · · · ·	
2) Capital work-in-progress 2) Capital work-in-progress 3) Other inangible assets 3) Other inangible assets 3) Other inangible assets 3) Investment in subsidiaries and associates 3) Investments 3) Investments 3) Investments 3) Other assets 3) Investments 3) Other assets 3) Other assets 3) Other assets 3) Other assets 3) Other assets 3) Other assets 3) Investments 3) In	Non-current assets		
Codowill 19.40 19.42 19.40 19.42 19.40 19.42 19.40 19.42 19.40	(a) Property, plant and equipment	44,553.99	47,061.6
Coodwill 19.40 19.40 19.40 19.40 19.40 19.40 19.40 19.42 19.43 19.44	b) Capital work-in-progress	4,779.54	390.0
c) Oher intangible assets 5.542.68 5.553.6 s) Investment in subsidiaries and associates 13,522.38 13,521.6 (i) Investments 0.01 0.01 (ii) Leans 2.972.14 2.700.5 (iii) Ohers 8.04 1.757.77 1.653.77 (ii) Ohers 8.04 1.775.77 1.053.77 (iii) Cons 1.975.77 1.062.71 6.790.00.05 Contrant assets (i) Total exceed values 1.320.73 1.705.7 (iii) Bank balances other than (iii) above 0.88 0.01 (iii) Bank balances other than (iii) above 0.88 0.01 (iv) Other s 2.733.64 2.713.04 2.720.02 (v) Other s 2.733.64 2.713.02 1.762.22 1.2664.7 (v) Other s 2.84.15 9.90.556.17 82.955.7 7.82.955.7 (iv) Uher s 2.438.64 1.485.7 1.94.14 1.94.14 (iv) Other current assets 1.762.22 1.2664.7 1.94.14 1.95.83 2.92.95.7 7.95.9	c) Goodwill	19,40	19.4
i) Investment in subsidiaries and associates 13,522.36 13,522.36) Financial assets 0.01 0.01 (ii) Loans 2,972.14 2,700.300.5 (iii) Others 8.04 1.575.77 1,053.5 (iii) Others 1,575.77 1,053.5 70,300.5 Current assets 1,062.71 6,790.6 6,790.6 a) Inventories 10,662.71 6,790.6 6,790.6 (ii) Cash and cash equivalents 241.47 3840.6 0,700.300.5 (iii) Cash and cash equivalents 244.15 996.6 0,88 0,700.300.5 (iv) Loans 244.15 996.5 0,88 0,700.200.5 0,88 0,700.200.5 0,88 0,700.200.5 0,100.656.17 82,985.7 0,88.6 0,730.200.7 1,106.22.22 12,664.7 1,82,985.7 1,820.5 1,820.456.17 82,985.7 1,820.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7 1,920.857.7		5 542 68	
primacial assets 0.01 0.01 0.01 (i) Loans 2.972.14 2.700.5 (ii) Others 8.04 1.575.77 (iii) Others 8.04 1.575.77 (iii) Others 8.04 1.575.77 (iii) Cans 0.0662.71 6,790.6 (i) Trade roceivables 1.320.73 1,705.3 (ii) Cans and cash equivalents 244.147 364.0 (ii) Cans and cash equivalents 244.15 99.6 (i) Cans and cash equivalents 24.41.47 364.0 (ii) Cans 2.733.64 2.130.2 (v) Other s 2.733.64 2.130.2 (v) Other s 2.438.64 1.485.7 (v) Other current assets 17.682.22 12.664.3 (i) Other current assets 17.682.22 12.664.3 (i) Other current liabilities 39.655.88 37.230.7 (ii) Other financial liabilities 39.655.88 37.230.7 (ii) Other financial liabilities 1.944.61 1.934.61 (iii) Derrowings 17.124.41 19.543.5 (ii) Derrowings 17.124.21 19.543.5	· · ·		
(i) Investments 0,01 0,0 (ii) Loans 0,04 1,2 (ii) Other non-current assets 1,575,77 1,053 Total non-current assets (A) 72,973,95 70,300,5 Total non-current assets (A) 72,973,95 70,300,5 Total non-current assets (A) 72,973,95 70,300,5 Total non-current assets (A) 72,973,95 70,300,5 Current assets (A) 7,73 64 (2,130,73 1,705,5 (ii) Cash and cash equivalents 2,41,47 364 (2,130,73 1,705,5 (iii) Cash and cash equivalents 2,41,5 99,6 (i) Other assets (Net) 2,733,64 2,130,73 4,243,5 (i) Other current assets (B) 71,662,22 1,266,17 82,965,7 Current assets (A+B) 90,655,17 82,965,7 Current assets (A+B) 90,655,18 3,7,230,7 Current assets (A+B) 90,655,88 3,7,230,7 Current iabilities 4,330,33 2,886 (2,12,40,117,6 1abilities 1,994,61 1,931,6 (i) Other financial liabilities 3,752 77,9 (i) Other financial liabilities 1,994,61 1,931,6 (i) Other financial liabilities 3,752 77,9 (i) Other financial liabilities 4,71,72,441 1,9,543,71,73,73 Total non-current liabilities (D) 22,195,09 23,771,5 Current assets (A+B) 2,981,82 2,2009 (i) Other financial liabilities 3,71,72,431 2,265,73 (i) Other financial liabilities 3,752 77,9 (i) Other financial liabilities 3,752 77,9 (i) Other financial liabilities 4,71,74,41 1,9,543,71,75,77,75 (i) Other financial liabilities 4,71,20,41 1,954,93,93,22,650,24 (i) Trad payables 4,71,30,62,237,76 7,741,55 (i) Other financial liabilities 1,339,71 2,265,77 (i) Other financial liabilities 1,2327,76 7,741,55 (i) Other fi	•	10,022.00	10,021.0
(ii) Coans (iii) Others (iii) Others (iii) Other non-current assets (iii) Other non-current assets (i) Other non-current assets (i) Francial assets (i) Tade receivables (i) Tade receivables (ii) Cash and cash equivalents (ii) Bank balances other than (ii) above (ii) Cash and cash equivalents (ii) Cash and cash equivalents (iii) Cher financial liabilities (ii) Cher financial liabilitie		0.01	0.0
(iii) Others 8, 6,4 1, 1, 1, 275, 77 1, 053,4 (i) Other non-current assets Total non-current assets (A) 72, 973,85 70, 300,5 Current assets 10, 662,71 6, 790, 6 70, 500,5 (i) Trade receivables 1, 320, 73 1, 053, 4 70, 500,5 (ii) Cash and cash equivalents 241, 47 3846,0 70, 500,5 (iii) Bank balances other than (ii) above 0, 88 0, 72, 973, 84 70, 500,5 (iv) Loans 244, 147 3846,0 71, 72, 973, 84 70, 500,5 (iv) Loans 244, 147 3846,0 71, 72, 973, 84 70, 500,5 (iv) Loans 244, 147 3846,0 71, 72, 973, 84 70, 500,5 (iv) Loans 244, 147 3846,0 71, 72, 973, 84 70, 500,5 (iv) Cherr societa tax assets (Net) 2, 733, 84 2, 130,2 70, 500,5 (iv) Uter as assets (Net) 2, 733, 84 1, 485,7 70, 500,5 (iv) Uter assets (A+B) 90,656,17 82,965,7 82,965,7 (iv) Uter assets (A+B) 90,656,17 82,965,7			
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Current assets 10,662.71 6,790.6 b) Financial assets 1,320.73 1,705.2 (i) Cash and cash equivalents 241.47 364.0 (ii) Cash and cash equivalents 241.47 364.0 (iii) Cash and cash equivalents 241.47 364.0 (iii) Cash and cash equivalents 241.47 364.0 (iii) Cash and cash equivalents 241.47 364.0 (iv) Loans 241.47 364.0 (v) Others 2,733.64 2,130.2 c) Current tax assets (Net) 2,438.64 1,485.1 (i) Other s 2,438.64 1,485.1 (ii) Other equity 2,438.64 1,485.1 (iii) Cash and itabilities 39.655.88 37.230.7 (iii) Other equity 10,453.6 39.655.88 37.230.7 (ii) Other financial liabilities 87.52 79.6 (ii) Other financial liabilities 87.52 79.6 (i) Portowings 17.124.41 19,543.5 (i) Deferred tax liabilities (Net) 2,981.82 2,209.0 (i) Deferrowings	-		
a) Inventories 10,662.71 6,790.6 0) Financial assets ((ii) Cash and cash equivalents 241.17 364.0 (iii) Bank balances other than (ii) above 0.88 0.7 (iii) Cash and cash equivalents 241.15 99.9 (v) Loans 244.15 99.9 (v) Others 2,733.64 2,130.7 2 Outrent tax assets (Net) 2,438.64 1,485.7 Total current assets (B) 17,682.22 12,664.7 Total assets (A+B) 90,656.17 82,965.7 3 Equity and liabilities 4,330.33 2,886.6 3 Financial liabilities 3 3 Financial liabilities 3 3 Financial liabilities 3 3 Financial liabilities (Net) 2,94.61 1,931.6 2 Deferred tax liabilities (Net) 1,994.61 1,931.6 2 Deferred tax liabilities 3 3 Financial liabilities (Net) 2,94.61 1,931.6 2 Deformings 5,605.24 6,355.4 (i) Other financial liabilities 0,05.24 6,355.4 (ii) Other financial liabilities 0,05.24 6,355.4 (iii) Trade payables 5,605.24 6,355.4 (ii) Trade payables 2,005.24 6,355.4 (iii) Trade payables 4,313.08 2,630.0 (iii) Trade payables 1,339.71 2,2661.7 (iii) Other financial liabilities 1,237.76 7,415.5 0 Other current liabilities (Net) 7,124.41 19,676.2 7 Total liabilities (E) 7,4474.87 19,076.2 7 Total liabilities (E) 7,744.87 19,076.2 7 Total liabilities (E) 7,744.74.87 19,076.2 7 Total liabilities (E) 7,744.74.87 19,076.2 7 Total liabilities (E) 7,76 7,415.5 1,7041 current liabilities (E) 7,775 7,76 7,415.5 1,7041 current liabilities (E) 7,775 7,745.5 1,7041 current liabilitie	Total non-current assets (A)	72,973.95	70,300.9
a) Inventories 10,662.71 6,790.6 0) Financial assets ((ii) Cash and cash equivalents 241.17 364.0 (iii) Bank balances other than (ii) above 0.88 0.7 (iii) Cash and cash equivalents 241.15 99.9 (v) Loans 244.15 99.9 (v) Others 2,733.64 2,130.7 2 Outrent tax assets (Net) 2,438.64 1,485.7 Total current assets (B) 17,682.22 12,664.7 Total assets (A+B) 90,656.17 82,965.7 3 Equity and liabilities 4,330.33 2,886.6 3 Financial liabilities 3 3 Financial liabilities 3 3 Financial liabilities 3 3 Financial liabilities (Net) 2,94.61 1,931.6 2 Deferred tax liabilities (Net) 1,994.61 1,931.6 2 Deferred tax liabilities 3 3 Financial liabilities (Net) 2,94.61 1,931.6 2 Deformings 5,605.24 6,355.4 (i) Other financial liabilities 0,05.24 6,355.4 (ii) Other financial liabilities 0,05.24 6,355.4 (iii) Trade payables 5,605.24 6,355.4 (ii) Trade payables 2,005.24 6,355.4 (iii) Trade payables 4,313.08 2,630.0 (iii) Trade payables 1,339.71 2,2661.7 (iii) Other financial liabilities 1,237.76 7,415.5 0 Other current liabilities (Net) 7,124.41 19,676.2 7 Total liabilities (E) 7,4474.87 19,076.2 7 Total liabilities (E) 7,744.87 19,076.2 7 Total liabilities (E) 7,744.74.87 19,076.2 7 Total liabilities (E) 7,744.74.87 19,076.2 7 Total liabilities (E) 7,76 7,415.5 1,7041 current liabilities (E) 7,775 7,76 7,415.5 1,7041 current liabilities (E) 7,775 7,745.5 1,7041 current liabilitie			
p) Financial assets 1,320,73 1,705,2 (i) Cash and cash equivalents 241,47 364,0 (ii) Cash and cash equivalents 241,47 364,0 (iii) Cash and cash equivalents 241,47 364,0 (iii) Cash and cash equivalents 241,47 364,0 (iv) Loans 284,15 996 (v) Others 2,733,64 2,130,2 c) Current tax assets (Net) - 883 c) Other current assets 2,438,64 1,485,7 c) Other current liabilities - 830,33 2,886,8 c) Other equity - 39,655,88 37,230,7 c) Other equity - 39,655,88 37,230,7 c) Other financial liabilities - 7,52 79,6 (i) Other financial liabilities - 2,981,82 2,209,6 (i) Other non-current liabilities (Net) 2,981,82 2,209,6 6,73 7,71,6 c) Deferred t	Current assets		
(i) Trade receivables 1,320.73 1,705.2 (ii) Cash and cash equivalents 241.47 364.0 (iii) Bank balences other than (ii) above 0.88 0.7 (iv) Loans 244.15 99.6 (v) Uhers 2,733.64 2,130.7 (v) Uhers 2,733.64 2,130.7 (v) Others 2,438.64 1,485.7 (v) Other current assets (Net) - 88.8 (v) Other capital 4,330.33 2,886.6 (v) Other equity 39.655.88 37,230.7 Total equity (C) 43.986.21 40.117.6 (i) Other financial liabilities 87.52 79.6 (ii) Other financial	,	10,662.71	6,790.6
(ii) Cash and cash equivalents 241.47 364.0 (iii) Bank balances other than (ii) above 0.88 0.7 (iv) Loans 284.15 99.9 (v) Others 2,733.64 2,130.2 c) Current tax assets (Net) - 88.6 c) Current tax assets (Net) - 88.6 c) Other current assets - 88.6 (iv) Loans - 88.6 (iv) Uthers - 7.682.22 12.664.7 (iv) Loans - 82.965.7 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current assets (A+B) 90.656.17 82.965.7 (iv) Iduation of the current liabilities 19.94.61 19.93.16 (i) Borrowings 17.124.41 19.643.5 19.54.51 (ii) Other financial l	b) Financial assets		
(m) Bank balances other than (ii) above 0.88 0.7 (w) Loans 284.15 99.6 (v) Others 2,733.64 2,130.2 c) Current tax assets (Net) 2.438.64 1,485.7 c) Other current assets 2,438.64 1,485.7 c) Other current assets 2,438.64 1,485.7 c) Other current assets 17,682.22 12,664.7 c) Other current assets 90,655.17 82,965.7 c) Other capital 4,330.33 2,886.8 c) Other equity 39,655.88 37,230.7 Total equity (C) 43,986.21 40,117.6 iabilities 87.52 79.6 ion-current liabilities 87.52 79.6 c) Deferred tax liabilities (Net) 2,981.82 2,209.6 c) Other non-current liabilities (Net) 2,981.82 2,209.6 c) Other ourrent liabilities 6,73 7.3 c) Other on-current liabilities 9.7 7.5 c) Other on-current liabilities 9.7 6,35.24 c) Deferred tax liabilities 6,35.24	(i) Trade receivables	1,320.73	1,705.2
(v) Loans 284.15 99.6 (v) Others 2,733.64 2,130.2 c) Current tax assets (Net) 88.6 1,485.7 (v) Other current assets 17,682.22 12,664.7 (v) Other equity 90,656.17 82,965.7 (quity and liabilities 4,330.33 2,886.8 (quity and liabilities 4,330.33 2,866.8 (a) Concent equity 39,655.88 37,230.7 Total equity (C) 43,986.21 40,117.6 (ii) Other financial liabilities 87.52 79.6 (ii) Other financial liabilities 1,994.61 1,931.6 (ii) Other non-current liabilities 2,981.82 2,2009 (i) Other non-current liabilities 6.73 7.5 (ii) Other non-current liabilities 6.73 7.5 (iii) Other outstanding dues of micro enterprises and small enterprises 321.56 90.6 (i) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises 4,313.08 2,630.0 (iii) Other financial liabilities 12,327.76 7,415.5 90.6	(ii) Cash and cash equivalents	241.47	364.0
(v) Others 2,733.64 2,130.2 c) Current tax assets (Net) - 88.8 c) Other current assets 2,438.64 1,485.7 d) Other current assets 17,682.22 12,664.3 c) Quity and liabilities 90,656.17 82,965.3 iquity and liabilities 90,656.17 82,965.3 iquity and liabilities 39,655.88 37,230.7 c) Other equity 39,655.88 37,230.7 Total equity (C) 43,986.21 40,117.6 diabilities 87.52 79.6 ion-current liabilities 87.52 79.6 c) Deferred tax iabilities (Net) 1,994.61 1,934.61 c) Deferred tax iabilities (Net) 2,981.82 2,2009 c) Deferred tax iabilities 6.73 7.5 c) Deferred tax iabilities 1,994.61 1,934.61 c) Deferred tax iabilities 1,994.61 1,934.61 c) Deferred tax iabilities 1,994.61 1,937.15 c) Deferred tax iabilities 1,939.71 2,2195.09 23,771.6 c) Deferred tax iabilities 1,339.71 2,247.56 90.65 <tr< td=""><td>(iii) Bank balances other than (ii) above</td><td>0.88</td><td>0.7</td></tr<>	(iii) Bank balances other than (ii) above	0.88	0.7
(v) Others 2,733.64 2,130.2 c) Current tax assets (Net) - 88.6 c) Other current assets 2,438.64 1,485.7 c) Other current assets 17,682.22 12,664.1 c) Other current assets 90,656.17 82,965.7 c) Other current assets 90,656.17 82,965.7 c) Other equity 39,655.88 37,230.7 c) Derowings 17,124.41 19,543.5 (i) Other financial liabilities 87.52 79.6 c) Provisions 1,994.61 1,931.6 c) Deferred tax liabilities (Net) 2,981.82 2,209.9 c) Deferred tax liabilities 1,994.61 1,931.6 c) Deferred tax liabilities 1,994.61 1,931.6 c) Deferred tax liabilities 1,994.61 1,931.6 c) Deferred tax liabilities 1,939.71 2,2,195.09 23,771.6 c) Deferred tax liabilities 1,339.71 2,650.0 23,771.6	(iv) Loans	284.15	99.9
2) Current tax assets (Net) 2.438.64 1.485.7 3) Other current assets 1.485.7 1.485.7 Total current assets (B) 1.7,682.22 12,664.7 Total assets (A+B) 90,656.17 82,965.7 iquity and liabilities 39,655.88 37,230.7 iquity 39,655.88 37,230.7 a) Equity share capital 4,330.33 2,886.8 b) Other equity 7total equity (C) 43,986.21 40,117.6 a) Financial liabilities 87.52 79.6 (ii) Other financial liabilities 87.52 79.6 (i) Dorrowings 17,124.41 19,543.6 (i) Other financial liabilities (Net) 2,981.82 2,209.5 (i) Other non-current liabilities 6.73 7.5 (i) Deferred tax liabilities 6.73 7.5 (ii) Other on-current liabilities 0.2,2195.09 23,771.6 (ii) Drade payables 321.56 90.6 (ii) Trade payables 321.56 90.6 (iii) Trade payables 12,327.76 7.415.5 (iii) Other financial liabilities 12,327.76 7.415.5	(v) Others	2.733.64	2,130,2
2) Other current assets 2,438.64 1,485.1 Total current assets (B) 17,682.22 12,664.3 Total assets (A+B) 90,656.17 82,965.7 iquity and liabilities 4,330.33 2,886.6 iquity share capital 4,330.33 2,886.8 b) Other equity 39,655.88 37,230.7 iabilities 39,655.88 37,230.7 iabilities 10,017.62 43,986.21 iabilities 87.52 79.6 ion-current liabilities 87.52 79.6 (i) Other financial liabilities 87.52 79.6 (i) Other non-current liabilities (Net) 2,981.82 2,209.5 (i) Other non-current liabilities 6.73 7.7 (ii) Other non-current liabilities 6.73 7.7 (ii) Other non-current liabilities 1.994.61 1.931.6 (ii) Other non-current liabilities 1.921.95 9.23.771.6 (ii) Other non-current liabilities 5,605.24 6,355.4 (ii) Other non-current liabilities 1.2327.76 7.415.6 (ii) Other financial liabilities 12,327.76 7.415.6		_	,
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Total assets (A+B) 90,656.17 82,965.7 iquity a) Equity share capital 4,330.33 2,866.8 a) Conserved the equity 39,655.88 37,230.7 b) Other equity 39,655.88 37,230.7 conserved the equity (C) 43,986.21 40,117.6 iabilities 39,655.88 37,230.7 conserved the equity (C) 43,986.21 40,117.6 iabilities 39,655.88 37,230.7 conserved the equity (C) 43,986.21 40,117.6 iabilities 6,73 7.2 (i) Other financial liabilities (Net) 1,994.61 1,931.6 (ii) Other non-current liabilities (Net) 2,981.82 2,209.9 (i) Other non-current liabilities 6.73 7.3 (ii) Other non-current liabilities 6.73 7.3 (ii) Trade payables 6.055.24 6.355.4 (ii) Trade payables 31.08 2.630.0 (iii) Other financial liabilities 1,338.71 2.261.3 (iii) Other financial liabilities 1,338.71 2.261.3	· · ·		
iquity and liabilities iquity a) Equity share capital 4,330.33 2,886.6 b) Other equity 39,655.88 37,230.7 Total equity (C) 43,986.21 40,117.6 iabilities 0 43,986.21 40,117.6 iabilities 10 43,986.21 40,117.6 iabilities 11 40,117.6 19,543.5 iabilities 87.52 79.6 i) Other financial liabilities 87.52 79.6 c) Deferred tax liabilities (Net) 2,981.82 2,209.5 c) Other non-current liabilities 6.73 7.3 i) Other non-current liabilities 6.73 7.3 ii) Other non-current liabilities 6.73 7.12.41 ii) Other non-current liabilities 6.73 7.3 ii) Other non-current liabilities 6.73 7.3 (ii) Borrowings 5,605.24 6,355.4 (iii) Trade payables 21.56 90.6 (a) Total outstanding dues of micro enterprises and small enterprises 321.56 90.6 (iii) Other financial liabilities 12,327.76 7,415.5			
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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

Standalone Cash Flow Statement

(Indirect Method)			(₹ in million)
Particulars		Year ended 31 December 2021 (Audited)	Year ended 31 December 2020 (Audited)
A. Operating activities		,,,,,,,	······································
Profit before tax		6,815.22	2,026.80
Adjustments to reconcile profit before t	tax to net cash flows:		
Depreciation on property, plant and equ		3,949.10	4,080.77
Amortisation of intangible assets		49.24	47.40
Exceptional items			665.29
Interest expense at amortised cost		1,554.80	2,421,90
Interest income at amortised cost		(160.00)	(251.77)
Dividend income from non-current inves	tment in subsidiary	(303.46)	(202.31)
Loss/(Gain) on disposal of property, pla		212.60	(5.35)
Bad debts and advances written off		7.12	6.59
Excess provisions written back		(12.38)	-
Profit on sale of current investments		(0.70)	-
Guarantee commission received		(17.64)	(36.13)
Unrealised foreign exchange fluctuation		(57.57)	(68.04)
Allowance for expected credit loss		30.62	7.56
Operating profit before working capital of		12,066.95	8,692.71
Working capital adjustments:			•,••=
Increase in inventories		(3,872.10)	(60.78)
Decrease/(increase) in trade receivable	8	346.81	(414.13)
(Increase)/decrease in current and non-		(1.351.36)	625.05
current and non-current assets			
Increase/(decrease) in current financial current liabilities and provisions	liablities and other current and non-	2,473.57	(1,169.90)
Total cash from operations		9,663.87	7,672.95
Income tax paid	· · · · · · · · · · · · · · · · · · ·	(985.23)	(476.21)
B. Investing activities Purchase of property, plant and equipmen adjustment on account of capital work-in-p	• · · •	(6,304.46)	(3,466.76)
capital creditors) Proceeds from disposal of property, plant a	and aquipment and intensible	117.08	223,15
assets	and equipment and intangible		
Loan given to subsidiaries		(430.98)	(435.39)
Change in advance received for capital as		(1,074.43)	1,074.43
Purchase of non-current investment in sub	-	(0.74)	-
Proceeds from sale of current investments	s (Net)	0.70	-
Change in other bank balances		(6.86)	7.58
Guarantee commission received		27.99	70.54
Interest received		226.20	54.52
Dividend income from non-current investment		192.19	192.19
Net cash used in investing activities (B) _	(7,253.31)	(2,279.74)
. Financing activities			
Proceeds from long term borrowings		7,837.61	7,800.45
Repayment of long term borrowings		(5,939.34)	(11,719.09)
Repayment of lease liabilities	3 · · · · · · ·	(131.97)	(74.80)
(Repayments)/Proceeds from short-term b	orrowings (Net)	(750.16)	2,244.96
Interest paid (inclusive of interest paid on I December 2020: ₹13.57))		(1,481.46)	(2,406.27)
Dividends paid		11 082 591	(701 70)
Net cash used in financing activities (C	v —	(1,082.58)	(721.72)
Net change in cash and cash equivalen	·	(1,547.90)	(4,876.47)
		(122.57)	40.53
Cash and cash equivalents at the beginnin		364.04	323.51
Cash and cash equivalents at the end c	or vear (U+E)	241.47	364.04

Notes:

(a) Excludes non-cash transaction of conversion of loans into equity investments during the previous year.

(b) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.







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 and year ended on 31 December 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 February 2022. The Statutory Auditors have audited the annual 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 the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.

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 resurgence of COVID-19 pandemic had caused a significant disturbances and slowdown of economic activity and business operations of the Company during the second quarter. The business operations of the Company have shown significant growth from June onwards after the relaxation of nationwide lockdowns. 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.

6. 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 of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased for issuance of bonus shares.

7. During the current quarter ended 31 December 2021, the Company has incorporated a new subsidiary i.e. Varun Beverages RDC SAS in the Democratic Republic of Congo for a consideration of ₹ 0.74 million.

8. The exceptional items for the year ended 31 December 2020, represents write off of certain plant and equipment, glass bottles and plastic shells which are not in use.

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

Raj Gandhi Whole Time Director

Place : Gurugram Dated : 03 February 2022







Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulrements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

Opinion

- We have audited the accompanying consolidated annual 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 I for the list of subsidiaries included in the statement) for the year ended 31 December 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors, APAS & Co LLP and other auditors on separate audited financial results of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure I;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'). read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 December 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us and that obtained by one of the joint auditors, APAS & Co LLP and the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the





Independent Auditor's Report on Consolidated Annual 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. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

- 7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design
 and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from
 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing
 our opinion on whether the Holding Company has adequate internal financial controls with reference to financial
 statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and
 related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to
 express an opinion on the Statement. We are responsible for the direction, supervision and performance of the
 audit of financial information of such entities included in the Statement, of which we are the independent
 auditors. For the other entities included in the Statement, which have been audited by one of the joint auditors,
 APAS & Co LLP and the other auditors, joint auditors and such other auditors remain responsible for the
 direction, supervision and performance of the audits carried out by them. We remain solely responsible for our
 audit opinion.
- 9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 22,792.45 million as at 31 December 2021, total revenues of ₹ 26,941.75 million, total net profit after tax of ₹ 2,938.82 million total comprehensive income of ₹ 2,949.63 million, and cash flows (net) of ₹ 583.75 million for the year ended on that date, as considered in the Statement. Out of the above, annual financial results of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 1,502.08 million as at 31 December 2021, total revenues of ₹ 1,642.19 million, total net profit after tax of ₹ 276.99 million total comprehensive income of ₹ 277.01 million, and cash flows (net) of ₹ 68.19 million for the year ended on that date, as considered in the Statement have been audited by one of the joint auditors, APAS & Co LLP. These annual financial results have been audited by APAS & Co LLP and other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of APAS & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of APAS & Co LLP and the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 December 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: /00/076N/N500013



Place: Gurugram Date: 03 February 2022

L-41, Connaught Place, New Delhi 110001



For APAS & Co LLP Chartered Accountants Firm Registration No: 000340C/C400308

&

Sumit Kathuria Partner Membership No.: 520078 UDIN: 22520078AAEUAM7276

Place: Gurugram Date: 03 February 2022

606, 6th Floor, PP City Centre, Road No. 44, Pitampura, New Delhi 110034 Independent Auditor's Report on Consolidated Annual 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 I

List of entities included in the Statement

Holding Company

1. Varun Beverages Limited

Subsidiaries

- 1. Varun Beverages (Nepal) Private Limited
- Varun Beverages (Hopa) Hvate Limited
 Varun Beverages (Lanka) Private Limited
 Varun Beverages Morocco SA
 Ole Spring Bottlers (Private) Limited

- Varun Beverages (Zambia) Limited
 Varun Beverages (Zimbabwe) (Private) Limited
- Lunarmech Technologies Private Limited
 Varun Beverages RDC SAS (with effect from 31 December 2021)





Independent Auditor's Report on Standalone Annual 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

Opinion

- 1. We have audited the accompanying standalone annual financial results ('the Statement') of Varun Beverages Limited ('the Company') for the year ended 31 December 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opnion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted In India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted In India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other intergularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





Independent Auditor's Report on Standalone Annual 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. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material fi, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud
 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
 internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are
 also responsible for expressing our opinion on whether the Company has in place adequate
 internal financial controls with reference to financial statements and the operating effectiveness
 of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Regularements) Regulations, 2015 (as amended) (Cont'd)

Other Matters

11. The Statement includes the financial results for the quarter ended 31 December 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP Chartered Accountants Firm's Registration (No.: 001076N/N500013

CHANDIO Ashish Gupta Partner Membership No.: 504662 REDACCOU UDIN: 22504662AAETSB7326

Place: Gurugram Date: 03 February 2022

L-41, Connaught Place, New Delhi 110001 For APAS & Co LLP Chartered Accountants Firm's Registration No.: 000340C/C400308

2 Sumit Kathuri Partner Membership No.: 520078 UDIN: 22520078AAETYT8306

Place: Gurugram Date: 03 February 2022

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





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

February 3, 2022

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza, Block G, C/1, Bandra Kurla	Phiroze Jeejeebhoy Towers ,
Complex, Bandra (E), Mumbai – 400 051	Dalal Street, Mumbai – 400 001
Email: cmlist@nse.co.in	Email: corp.relations@bseindia.com
Symbol: VBL	Security Code: 540180

Subject: <u>Declaration under Regulation 33 of the SEBI (Listing Obligations and</u> <u>Disclosure Requirements) Regulations, 2015</u>

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 confirm that the Audit Report on the Audited Financial Results, both on Standalone and Consolidated basis, for the Financial Year ended December 31, 2021 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants and M/s. APAS & Co. LLP, 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

