



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 • E-mail : info@rjcorp.in • Visit us at : www.varunbeverages.com
CIN No. : L74899DL1995PLC069839

October 22, 2024

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Subject: Outcome of the Board Meeting & Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:35 A.M.) *inter-alia* considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine Months ended September 30, 2024 (Copy of the same along-with Limited Review Report issued by M/s. O P Bagla & Co. LLP and M/s. J C Bhalla & Co., Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).

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

You are requested to take the above on record.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above



VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020

Corporate office: R J 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.varunbeverages.com

Statement of consolidated financial results for the quarter and nine months ended on 30 September 2024

₹ in million, except per share data

Particulars	Three months ended on	Three months ended on	Three months ended on	Nine months ended on	Nine months ended on	Year ended on
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 December 2023 (Audited)
1. Income						
(a) Revenue from operations	49,320.61	73,336.72	39,377.56	166,637.13	135,900.81	163,210.63
(b) Other income	242.50	440.26	185.06	766.29	702.43	793.59
Total income	49,563.11	73,776.98	39,562.62	167,403.42	136,603.24	164,004.22
2. Expenses						
(a) Cost of materials consumed	17,850.07	28,723.27	16,347.36	65,882.56	58,177.72	70,264.61
(b) Excise duty	1,273.78	1,368.10	672.41	3,448.55	2,151.89	2,784.82
(c) Purchases of stock-in-trade	1,463.20	1,600.16	1,098.10	5,415.51	3,605.06	4,626.96
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	2,050.67	2,282.36	(148.42)	1,547.15	697.15	(842.69)
(e) Employee benefits expense	5,130.40	4,992.91	3,715.52	14,060.03	10,752.78	14,465.87
(f) Finance costs	1,185.35	1,291.59	625.00	3,413.81	1,944.40	2,680.99
(g) Depreciation and amortisation expense	2,566.11	2,424.77	1,708.08	6,866.04	5,149.34	6,809.06
(h) Other expenses	10,041.27	14,457.75	8,871.19	34,972.33	28,604.23	35,816.21
Total expenses	41,560.85	57,140.91	32,889.24	135,605.98	111,082.57	136,605.83
3. Profit before share of loss of associates and joint venture (1-2)	8,002.26	16,636.07	6,673.38	31,797.44	25,520.67	27,398.39
4. Share of loss of associates and joint venture	(0.95)	(5.36)	(4.21)	(7.92)	(6.87)	(4.79)
5. Profit before tax (3+4)	8,001.31	16,630.71	6,669.17	31,789.52	25,513.80	27,393.60
6. Tax expense:						
(a) Current tax	1,735.42	3,967.20	1,415.76	7,180.58	5,795.94	6,290.81
(b) Adjustment of tax relating to earlier periods/year	-	-	45.76	-	45.76	20.55
(c) Deferred tax (credit)/charge	(22.36)	45.17	67.08	222.53	91.59	64.11
Total tax expense	1,713.06	4,012.37	1,528.60	7,403.11	5,933.29	6,375.47
7. Net profit after tax (5-6)	6,288.25	12,618.34	5,140.57	24,386.41	19,580.51	21,018.13
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	28.23	(23.09)	14.60	65.84	10.33	(28.16)
B Income tax relating to items that will not be reclassified to profit or loss	(7.22)	5.93	(2.74)	(16.60)	(2.75)	6.98
C Items that will be reclassified to profit or loss	(217.95)	(180.85)	(107.75)	(243.11)	128.58	(58.83)
Total other comprehensive (loss)/income	(196.94)	(198.01)	(95.89)	(193.87)	136.16	(80.01)
9. Total comprehensive income for the periods/year (7+8)	6,091.31	12,420.33	5,044.68	24,192.54	19,716.67	20,938.12
10. Net profit attributable to:						
(a) Owners of the Company	6,196.13	12,526.03	5,010.67	24,094.87	19,239.50	20,559.22
(b) Non-controlling interest	92.12	92.31	129.90	291.54	341.01	458.91
11. Other comprehensive (loss)/income attributable to:						
(a) Owners of the Company	(177.41)	(193.93)	(92.42)	(174.03)	141.07	(56.45)
(b) Non-controlling interest	(19.53)	(4.08)	(3.47)	(19.84)	(4.91)	(23.56)
12. Total comprehensive income attributable to:						
(a) Owners of the Company	6,018.72	12,332.10	4,918.25	23,920.84	19,380.57	20,502.77
(b) Non-controlling interest	72.59	88.23	126.43	271.70	336.10	435.35
13. Paid-up equity share capital (face value of ₹ 2 each)	6,497.35	6,497.20	6,495.68	6,497.35	6,495.68	6,496.07
14. Other equity						62,868.91
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and nine months) (Refer Note 5)						
(a) Basic	1.91	3.86	1.54	7.42	5.92	6.33
(b) Diluted	1.91	3.85	1.54	7.41	5.92	6.33
See accompanying notes						



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

Statement of standalone financial results for the quarter and nine months ended on 30 September 2024

₹ in million, except per share data

Particulars	Three months ended on 30 September 2024 (Unaudited)	Three months ended on 30 June 2024 (Unaudited)	Three months ended on 30 September 2023 (Unaudited)	Nine months ended on 30 September 2024 (Unaudited)	Nine months ended on 30 September 2023 (Unaudited)	Year ended on 31 December 2023 (Audited)
1. Income						
(a) Revenue from operations	30,868.41	58,015.87	28,923.83	123,345.74	107,865.22	126,328.26
(b) Other income	1,001.75	672.49	310.40	2,000.36	950.66	1,461.42
Total income	31,870.16	58,688.36	29,234.23	125,346.10	108,815.88	127,789.68
2. Expenses						
(a) Cost of materials consumed	12,593.41	24,051.26	12,983.35	53,382.99	49,434.45	59,027.80
(b) Purchase of stock-in-trade	197.19	355.93	221.45	1,321.73	1,276.16	1,494.34
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	1,321.45	2,745.67	(334.03)	2,409.36	737.11	(618.15)
(d) Employee benefits expense	3,048.38	3,209.28	2,612.79	9,004.46	7,830.44	10,367.96
(e) Finance costs	986.36	1,031.67	556.86	2,857.62	1,745.42	2,410.95
(f) Depreciation and amortisation expense	1,573.08	1,668.10	1,279.77	4,635.74	3,930.93	5,183.28
(g) Other expenses	5,698.41	10,267.84	6,367.96	23,622.80	21,714.87	26,241.87
Total expenses	25,418.28	43,329.75	23,688.15	97,234.70	86,669.38	104,108.05
3. Profit before tax (1-2)	6,451.88	15,358.61	5,546.08	28,111.40	22,146.50	23,681.63
4. Tax expense						
(a) Current tax	1,297.08	3,813.92	1,331.94	6,524.24	5,589.31	6,018.71
(b) Adjustment of tax relating to earlier year	-	-	-	-	-	(28.82)
(c) Deferred tax charge/(credit)	231.42	43.33	58.09	469.70	(7.78)	(59.52)
Total tax expense	1,528.50	3,857.25	1,390.03	6,993.94	5,581.53	5,930.37
5. Net profit after tax (3 - 4)	4,923.38	11,501.36	4,156.05	21,117.46	16,564.97	17,751.26
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	27.00	(21.27)	2.14	67.24	12.81	(27.76)
B. Income tax relating to items that will not be reclassified to profit or loss	(6.79)	5.35	(0.55)	(16.92)	(3.23)	6.99
Total other comprehensive income/(loss)	20.21	(15.92)	1.59	50.32	9.58	(20.77)
7. Total comprehensive income for the periods/year (5+6)	4,943.59	11,485.44	4,157.64	21,167.78	16,574.55	17,730.49
8. Paid-up equity share capital (face value of ₹ 2 each)	6,497.35	6,497.20	6,495.68	6,497.35	6,495.68	6,496.07
9. Other equity						64,261.97
10. Earnings per share (of ₹ 2/- each) (not annualised for quarters and nine months) (Refer Note 5)						
(a) Basic	1.52	3.54	1.28	6.50	5.10	5.46
(b) Diluted	1.51	3.54	1.28	6.50	5.10	5.46
See accompanying notes						



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(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter and nine months period ended on 30 September 2024 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 22 October 2024. The Statutory Auditors have conducted a limited review of these financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
4. The business activities of the Company 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 quarter ended 30 September 2024, the Company on 12 September 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up, into such number of Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
6. On 26 March 2024, the Company had acquired control of The Beverage Company (Proprietary) Limited, South Africa along with its wholly owned subsidiaries (hereinafter referred as "Bevco") with a shareholding of 95% for a consideration amounting to ₹ 4,037.26 million and the remaining 5% will be held by ESOT (Trust). Bevco is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) and own-branded non-alcoholic beverages in South Africa. Bevco has franchise bottling rights from PepsiCo Inc. for South Africa, Lesotho and Eswatini and distribution rights for Namibia, Botswana, Mozambique and Madagascar. The Company is in the process of determining the fair values of acquired assets and liabilities including goodwill as per the requirement of Ind AS 103 "Business Combinations". Accordingly, the consolidation of Bevco has been done on provisional basis from the date of acquisition.
7. During the quarter ended 30 September 2024, Varun Beverages RDC SAS (wholly-owned subsidiary) has started production of carbonated soft drinks and packaged drinking water at its production facility at Kinshasa, Democratic Republic of Congo.
8. During the quarter ended 30 September 2024, the Company has subscribed the share capital of a wholly owned subsidiary i.e. Varun Foods (Zimbabwe) (Private) Limited for a consideration of ₹ 0.84 million. Varun Foods (Zimbabwe) (Private) Limited and Varun Beverages (Zambia) Limited, subsidiaries of the Company, had entered into exclusive agreements on 15 July 2024 with Premier Nutrition Trading LLC, Dubai (subsidiary of PepsiCo Inc.) to manufacture, distribute and selling of snacks "Simba Munchiez" in the territory of Zimbabwe and Zambia. The expected date to start the commercial production is on or before 01 October 2025 for Varun Foods (Zimbabwe) (Private) Limited and 01 April 2026 for Varun Beverages (Zambia) Limited.
9. During the quarter ended 30 September 2024, Board of Directors of the Company at their meeting held on 09 October 2024 considered and approved raising of funds by way of issuance of Equity Shares for an aggregate amount not exceeding ₹ 75,000 million (Rupees Seventy Five Thousand Million only) through Qualified Institutions Placement ("QIP"), subject to receipt of approval of Equity Shareholders of the Company.

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

RAJ PAL
GANDHI

Digitally signed by RAJ PAL
GANDHI
Date: 2024.10.22 11:10:06 +05'30'

Raj Gandhi
Whole Time Director

Place : Gurugram
Dated : 22 October 2024

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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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') and its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period from 01 January 2024 to 30 September 2024 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').
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') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. 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 Listing Regulation, 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 the 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 read with relevant rules issued thereunder, 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 Listing Regulations, 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 information of fourteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 21,928.99 million and ₹ 51,707.96 million, total net profit after tax of ₹ 1,681.21 million and ₹ 3,865.51 million and total comprehensive income of ₹ 1,682.01 million and ₹ 3,864.42 million for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the Statement. Out of the above, interim financial information of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 390.00 million and ₹ 1,334.52 million, total net profit after tax of ₹ 50.11 million and ₹ 208.56 million, total comprehensive income of ₹ 50.12 million and ₹ 207.91 million for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the Statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of ₹ 1.19 million and ₹ 7.52 million, total comprehensive loss of ₹ 1.19 million and ₹ 7.52 million for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the statement in respect of one joint venture whose interim financial information have been reviewed by one of the joint auditors, O P Bagla & Co LLP. These interim financial results have been reviewed by one of the joint auditors, O P Bagla & Co LLP and other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of one of the joint auditors, O P Bagla & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 3 above.

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)

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 and O P Bagla & Co LLP.

6. The Statement also includes the Group's share of net profit after tax of ₹ 0.24 million and net loss after tax of ₹ 0.40 million, and total comprehensive income of ₹ 0.24 million and total comprehensive loss of ₹ 0.40 million for the quarter and year-to-date period ended on 30 September 2024, in respect of two associates is based on their financial information, which have not been reviewed by their auditors. These financial information 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 aforesaid associates is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these 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 of the associate companies.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

**Akhil
Bhalla** Digitally signed
by Akhil Bhalla
Date: 2024.10.22
11:15:29 +05'30'

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYWA4601

Place: Tokyo
Date: 22 October 2024

B-5, Sector-6, Noida
Uttar Pradesh 201301

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

**Neeraj
Kumar
Agarwal** Digitally signed by
Neeraj Kumar
Agarwal
Date: 2024.10.22
11:10:39 +05'30'

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 24094155BKEPDO5478

Place: Gurugram
Date: 22 October 2024

501, 5th Floor, B-225, 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)

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
10. Varun Beverages South Africa (Pty) Ltd
11. VBL Mozambique, SA
12. The Beverage Company (Proprietary) Limited, South Africa (with effect from 26 March 2024)
13. The Beverage Company Bidco Proprietary Limited (with effect from 26 March 2024)
14. Little Green Beverages Proprietary Limited (with effect from 26 March 2024)
15. Softbev Proprietary Limited (with effect from 26 March 2024)
16. Varun Foods (Zimbabwe) (Private) Limited (with effect from 22 May 2024)

Associates

1. Clean Max Tav Private Limited
2. Huoban Energy 7 Private Limited

Joint Venture

1. IDVB Recycling Operations Private Limited

Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 01 January 2024 to 30 September 2024 ('the Statement') 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').
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') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

**Akhil
Bhalla** Digitally signed
by Akhil Bhalla
Date: 2024.10.22
11:16:09 +05'30'

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYVZ2860

Place: Tokyo
Date: 22 October 2024

B-5, Sector-6, Noida
Uttar Pradesh 201301

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

**Neeraj
Kumar
Agarwal** Digitally signed
by Neeraj Kumar
Agarwal
Date: 2024.10.22
11:11:02 +05'30'

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 24094155BKEPDN2130

Place: Gurugram
Date: 22 October 2024

501, 5th Floor, B-225, Okhla Industrial Area,
Phase 1, New Delhi 110020