



VARUN BEVERAGES LIMITED



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

May 3, 2018

To,

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 022-2272 3121, 2037, 2061 corp.relations@bseindia.com Security Code No. 540180	National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 # 022-2659 8237, 8238, 8347, 8348 cmlist@nse.co.in Symbol : VBL Series : EQ
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Subject: Outcome of the Board Meeting in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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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.) considered and approved, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2018. In this regard, please find enclosed:

- Copy of the Unaudited Financial Results of the Company, both on standalone and consolidated basis for the quarter ended March 31, 2018.
- Limited Review Report issued by M/s. APAS & Co., Chartered Accountants and M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion.

(Copies of the above mentioned results are also being uploaded on website of the Company at www.varunpepsi.com).

Further, we would like to inform that new unit at Nawal Parasi, under Varun Beverages (Nepal) Private Limited, a wholly owned subsidiary of the Company has started commercial production with effect from May 2, 2018.

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.varunpepsi.com

Statement of consolidated unaudited financial results for the quarter ended on 31 March 2018

[Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

(₹ in million, except per share data)

Particulars	Three months period and Year to date ended on	Three months ended on
	31 March 2018 (Unaudited)	31 March 2017 (Unaudited)
Total income from operations	11,305.37	10,644.19
Net Profit for the period before tax	309.75	142.91
Net Profit for the period after tax	197.38	68.94
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	145.11	53.62
Equity Share Capital (face value of ₹ 10 each)	1,826.15	1,824.12
Earnings per share (of ₹ 10/- each)		
(a) Basic	1.02	0.25
(b) Diluted	1.02	0.25
See accompanying notes		

Notes:

1. The above is an extract of the detailed format of quarterly and year to date financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website (www.varunpepsi.com).

2. These unaudited financial results for the quarter ended on 31 March 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 May 2018.

3. Consequent to the introduction of the Goods and Service Tax Act ("GST") in India with effect from 01 July 2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies such as GST are collected on behalf of Government authorities and do not form part of revenue. Accordingly, the figures for the quarter ended 31 March 2018 are not strictly comparable to other periods presented which were gross of excise duty. The following additional information is being provided to facilitate such understanding:

	Three months ended 31 March 2018 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Change (%)
Gross revenue from operations (A)	11,223.73	10,508.87	6.80
Less: Excise duty (B)	(276.03)*	(1,716.90)	(83.92)
Net revenue from operations (A-B)	10,947.70	8,791.97	24.52

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

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

Place : Gurugram
Dated : 03 May 2018


Raj P. Gandhi
Whole Time Director



VARUN BEVERAGES LIMITED

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Statement of consolidated unaudited financial results for the quarter ended on 31 March 2018

₹ in million, except as stated otherwise

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2017 (Unaudited)	31 December 2017 (Audited)
1. Income				
(a) Revenue from operations	11,223.73	5,433.22	10,508.87	45,162.36
(b) Other income	81.64	16.84	135.32	126.53
Total income	11,305.37	5,450.06	10,644.19	45,288.89
2. Expenses				
(a) Cost of materials consumed	5,788.24	2,485.05	4,763.89	18,555.09
(b) Excise duty	276.03	159.63	1,716.90	5,128.37
(c) Purchases of stock-in-trade	399.85	62.18	70.19	277.69
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,272.13)	(629.50)	(833.02)	(732.22)
(e) Employee benefits expense	1,386.21	1,157.68	1,099.98	4,628.44
(f) Finance costs	599.17	526.16	566.11	2,121.75
(g) Depreciation and amortisation expense	910.60	880.05	800.81	3,466.41
(h) Other expenses	2,918.59	1,973.44	2,318.57	8,947.32
Total expenses	11,006.56	6,614.69	10,503.43	42,392.85
3. Profit/(loss) before tax and share of profit in associate (1-2)	298.81	(1,164.63)	140.76	2,896.04
4. Share of profit in associate	10.94	4.60	2.15	13.50
5. Profit/(loss) before tax (3+4)	309.75	(1,160.03)	142.91	2,909.54
6. Tax expense:				
(a) Current tax	54.89	(525.27)	95.18	547.85
(b) Adjustment of tax relating to earlier periods	-	1.60	-	1.60
(c) Deferred tax	57.48	84.93	(21.21)	219.50
Total tax expense	112.37	(438.74)	73.97	768.95
7. Net profit/(loss) for the period (5-6)	197.38	(721.29)	68.94	2,140.59
8. Other comprehensive income				
A Items that will not be reclassified to profit or loss	(37.86)	(5.19)	(23.43)	10.83
B Income tax relating to items that will not be reclassified to profit or loss	13.37	2.75	8.11	(3.39)
C Items that will be reclassified to profit or loss	(36.11)	37.26	-	(94.27)
D Income tax relating to items that will be reclassified to profit or loss	8.33	(8.60)	-	21.75
Total other comprehensive income	(52.27)	26.22	(15.32)	(65.08)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	145.11	(695.07)	53.62	2,075.51
10. Net profit attributable to:				
A Owners	186.32	(728.44)	45.08	2,101.54
B Non-controlling interest	11.06	7.15	23.86	39.05
11. Other comprehensive income attributable to:				
A Owners	(52.27)	26.22	(15.32)	(65.08)
B Non-controlling interest	-	-	-	-
12. Total comprehensive income attributable to:				
A Owners	134.05	(702.22)	29.76	2,036.46
B Non-controlling interest	11.06	7.15	23.86	39.05
13. Paid-up equity share capital (face value of ₹ 10 each)	1,826.15	1,825.87	1,824.12	1,825.87
14. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	15,868.41
15. Earnings per share (of ₹ 10/- each) (not annualised):				
(a) Basic	1.02	(3.99)	0.25	11.52
(b) Diluted	1.02	(3.99)	0.25	11.51

See accompanying notes

Signed For Identification Purpose Only





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Statement of standalone unaudited financial results for the quarter ended on 31 March 2018

₹ in million, except as stated otherwise

Particulars	Three months ended on	Three months ended on	Three months ended on	Year ended on
	31 March 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2017 (Unaudited)	31 December 2017 (Audited)
1. Income				
(a) Revenue from operations	8,975.22	3,299.22	8,518.07	34,905.58
(b) Other income	87.97	2.72	94.13	475.32
Total income	9,063.19	3,301.94	8,612.20	35,380.90
2. Expenses				
(a) Cost of materials consumed	4,879.84	1,760.13	3,935.11	14,546.23
(b) Excise duty	-	-	1,539.68	4,281.07
(c) Purchase of stock-in-trade	361.36	12.78	64.50	158.91
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,191.26)	(561.68)	(830.71)	(662.04)
(e) Employee benefits expense	1,025.08	781.16	750.60	3,191.26
(f) Finance costs	549.79	531.37	463.51	1,917.14
(g) Depreciation and amortisation expense	728.63	697.63	617.16	2,736.42
(h) Other expenses	2,258.65	1,236.72	1,741.81	6,169.98
Total expenses	8,612.09	4,458.11	8,281.66	32,338.97
3. Profit/(loss) before tax (1-2)	451.10	(1,156.17)	330.54	3,041.93
4. Tax expense				
(a) Current tax	32.21	(543.96)	83.90	451.10
(b) Adjustment of tax relating to earlier periods	-	1.37	-	1.37
(c) Deferred tax	83.92	77.21	(21.58)	233.48
Total tax expense	116.13	(465.38)	62.32	685.95
5. Net Profit/(loss) after tax (3 - 4)	334.97	(690.79)	268.22	2,355.98
6. Other comprehensive income				
A. Items that will not be reclassified to profit or loss	(38.62)	(7.96)	(23.43)	9.78
B. Income tax relating to items that will not be reclassified to profit or loss	13.37	2.75	8.11	(3.39)
Total other comprehensive income	(25.25)	(5.21)	(15.32)	6.39
7. Total comprehensive income for the period (5+6)	309.72	(696.00)	252.90	2,362.37
8. Paid-up equity share capital (face value of ₹ 10 each)	1,826.15	1,825.87	1,824.12	1,825.87
9. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	21,142.14
10. Earnings per share (of ₹ 10/- each) (not annualised):				
(a) Basic	1.83	(3.78)	1.47	12.91
(b) Diluted	1.83	(3.78)	1.47	12.91
See accompanying notes				

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(₹ in million, except otherwise stated)

Notes:

1. These standalone and consolidated unaudited financial results for the quarter ended on 31 March 2018, have been reviewed by the Audit Committee and approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 03 May 2018.

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

3. Acquisitions of businesses and manufacturing units:

a) On 11 January 2018, the Company has concluded the acquisition of PepsiCo India Holdings Private Limited's (hereinafter "PepsiCo India's") previously franchised territory along with marketing assets in the state of Chhattisgarh on a slump sale basis for a total purchase consideration of ₹ 150.

b) The Company has acquired franchisee rights of PepsiCo India's previously franchised territory in the state of Bihar effective from 17 January 2018.

c) On 18 January 2018, the Company has concluded acquisition of a manufacturing facility situated in Cuttack, Odisha along with certain specific assets for a total consideration of ₹ 437.50.

d) On 23 March 2018, the Company has concluded acquisition of PepsiCo India's previously franchised sub-territory in the State of Jharkhand along with manufacturing unit at Jamshedpur from an independent franchisee, on a slump sale basis, for a purchase consideration of ₹ 552.13 based upon independent valuation reports.

e) Subsequent to the quarter ended 31 March 2018, on 05 April 2018, the Company has concluded acquisition of another manufacturing facility situated in Jamshedpur, Jharkhand along with certain specific assets for a total consideration of ₹ 101.49.

4. The Varun Beverages (Zimbabwe) (Private) Limited, a subsidiary of the Company has started commercial production from a greenfield production facility in Zimbabwe on 19 February 2018.

5. During the quarter ended on 31 March 2018, the paid-up capital of the Company has increased by ₹ 0.28 (27,700 equity shares of ₹ 10 each), pursuant to exercise of stock options by employees.

6. The Company's plans are under formulation to set-up a greenfield production facility (subject to necessary approvals) for subsequent year, to create in house integrated production capacity at Pathankot, Punjab for Tropicana fruit juices, Quaker Oats milk based beverages and Gatorade including CSD.

7. The business activities of the Company, its subsidiaries and associates (together referred to as the "Group") predominantly fall within a single primary business segment viz manufacturing and sale of beverages. The Group operates in two principal geographical areas, i.e., in India, its home country, and other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.

8. Consequent to the introduction of the Goods and Service Tax Act ("GST") in India with effect from 01 July 2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies such as GST are collected on behalf of Government authorities and do not form part of revenue. Accordingly, the figures for the quarter ended 31 March 2018 are not strictly comparable to other periods presented which were gross of excise duty. The following additional information is being provided to facilitate such understanding:

A. Group:

	Three months ended 31 March 2018 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Change (%)	Three months ended 31 December 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
Gross revenue from operations (A)	11,223.73	10,508.87	6.80	5,433.22	45,162.36
Less: Excise duty (B)	(276.03)*	(1,716.90)	(83.92)	(159.63)	(5,128.37)
Net revenue from operations (A-B)	10,947.70	8,791.97	24.52	5,273.59	40,033.99

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

B. Company:

	Three months ended 31 March 2018 (Unaudited)	Three months ended 31 March 2017 (Unaudited)	Change (%)	Three months ended 31 December 2017 (Unaudited)	Year ended 31 December 2017 (Audited)
Gross revenue from operations (A)	8,975.22	8,518.07	5.37	3,299.22	34,905.58
Less: Excise duty (B)	-	(1,539.68)	(100.00)	-	(4,281.07)
Net revenue from operations (A-B)	8,975.22	6,978.39	28.61	3,299.22	30,624.51

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

Raj P. Gandhi
Raj P. Gandhi
Whole Time Director

Place : Gurugram
Dated : 03 May 2018

Signed For Identification Purpose Only



Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Varun Beverages Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Varun Beverages Limited ("the Company") for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of unaudited standalone financial results for the three months period ended 31 March 2017 and audit of standalone financial results for the year ended 31 December 2017 including standalone figures for the quarter ended 31 December 2017, which were the balancing figures between audited standalone figures in respect of the full financial year and the published unaudited standalone year to date figures up to the end of the third quarter of the financial year, included in the Statement was jointly carried out and reported by Walker Chandiook & Associates, Chartered Accountants and APAS & Co., Chartered Accountants vide their unmodified review report dated 12 May 2017 and unmodified audit report dated 16 February 2018 respectively, whose review and audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anupam
per Anupam Kumar
Partner
Membership No. 501531

Place: Gurugram
Date: 03 May 2018

L-41 Connaught Place,
New Delhi 110 001



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

Sumit Kathuria
per Sumit Kathuria
Partner
Membership No. 520078

Place: Gurugram
Date: 03 May 2018

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



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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Varun Beverages Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates (Refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of six subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 2,677.70 million for the quarter ended 31 March 2018, net loss (including other comprehensive income) of ₹ 69.33 million for the quarter ended 31 March 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹10.94 million for the quarter ended 31 March 2018, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.



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

5. The review of unaudited consolidated financial results for the three months period ended 31 March 2017 and audit of consolidated financial results for the year ended 31 December 2017 including consolidated figures for the quarter ended 31 December 2017, which were the balancing figures between audited consolidated figures in respect of the full financial year and the published unaudited consolidated year to date figures up to the end of the third quarter of the financial year, included in the Statement was jointly carried out and reported by Walker Chandiook & Associates, Chartered Accountants and APAS & Co., Chartered Accountants vide their unmodified review report dated 12 May 2017 and unmodified audit report dated 16 February 2018 respectively, whose review and audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anupam
per Anupam Kumar
Partner

Membership No. 501531

Place: Gurugram
Date: 03 May 2018

L-41 Connaught Place,
New Delhi 110 001



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



per Sumit Kathuria
Partner
Membership No. 520078

Place: Gurugram
Date: 03 May 2018

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

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

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Varun Beverages Morocco SA
4. Ole Spring Bottlers Private Limited
5. Varun Beverages (Zambia) Private Limited
6. Varun Beverages (Zimbabwe) (Private) Limited

Associates

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

