



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 and nine months period ended on 30 September 2017

₹ in million, except as stated otherwise

| Particulars | Three months ended | Three months ended | Three months ended | Year to date | Year to date |
|--|--------------------|--------------------|--------------------|-------------------|-------------------|
| | on | on | on | Year to date | Year to date |
| | 30 September 2017 | 30 June 2017 | 30 September 2016 | 30 September 2017 | 30 September 2016 |
| | (Unaudited) | (Unaudited) | (See note 4) | (Unaudited) | (See note 4) |
| 1. Income from operations | | | | | |
| (a) Gross sales/income from operations | 9,843.61 | 19,269.17 | 10,243.73 | 39,575.21 | 40,215.79 |
| (b) Other operating income | 36.59 | 70.90 | 84.22 | 153.93 | 220.39 |
| (c) Other income | 28.92 | 46.71 | 229.73 | 210.95 | 340.47 |
| Total income from operations | 9,909.12 | 19,386.78 | 10,557.68 | 39,940.09 | 40,776.65 |
| 2. Expenses | | | | | |
| (a) Cost of materials consumed | 4,003.81 | 7,302.34 | 2,846.91 | 16,070.04 | 14,888.06 |
| (b) Purchases of stock-in-trade | 34.64 | 110.68 | 99.83 | 215.51 | 783.57 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 313.79 | 416.51 | 698.50 | (102.72) | (47.61) |
| (d) Excise duty | 245.72 | 3,006.12 | 1,353.42 | 4,968.74 | 6,166.79 |
| (e) Employee benefits expense | 1,199.60 | 1,171.18 | 1,082.59 | 3,470.76 | 3,175.33 |
| (f) Finance costs | 516.11 | 513.37 | 1,112.60 | 1,595.59 | 3,316.68 |
| (g) Depreciation and amortisation expense | 878.51 | 907.04 | 777.43 | 2,586.36 | 2,421.77 |
| (h) Other expenses | 2,228.33 | 2,528.24 | 2,501.16 | 7,075.14 | 7,772.33 |
| Total expenses | 9,420.51 | 15,955.48 | 10,472.44 | 35,879.42 | 38,476.81 |
| 3. Profit before tax and share of profit in associate (1-2) | 488.61 | 3,431.30 | 85.24 | 4,060.67 | 2,299.84 |
| 4. Share of profit in associate | 0.97 | 5.78 | 2.32 | 8.90 | 17.99 |
| 5. Profit before tax (3+4) | 489.58 | 3,437.08 | 87.56 | 4,069.57 | 2,317.83 |
| 6. Tax expense: | | | | | |
| (a) Current tax | 234.03 | 743.91 | 116.05 | 1,073.12 | 849.77 |
| (b) Deferred tax | (81.55) | 237.33 | (158.21) | 134.57 | (128.99) |
| Total tax expense | 152.48 | 981.24 | (42.16) | 1,207.69 | 720.81 |
| 7. Net profit for the period (5-6) | 337.10 | 2,455.84 | 129.72 | 2,861.88 | 1,596.99 |
| 8. Other comprehensive income | | | | | |
| A Items that will not be reclassified to profit or loss | 47.41 | (7.96) | (54.80) | 16.02 | (69.21) |
| B Income tax relating to items that will not be reclassified to profit or loss | (17.80) | 3.55 | 17.91 | (6.14) | 24.77 |
| C Items that will be reclassified to profit or loss | (41.53) | (45.00) | (43.83) | (131.53) | (98.41) |
| D Income tax relating to items that will be reclassified to profit or loss | 9.58 | 10.38 | 10.11 | 30.35 | 22.77 |
| Total other comprehensive income/(loss) | (2.34) | (39.03) | (70.61) | (91.30) | (120.21) |
| 9. Total comprehensive income for the period (including non-controlling interest) (7+8) | 334.76 | 2,416.81 | 59.11 | 2,770.58 | 1,476.77 |
| 10. Net profit attributable to: | | | | | |
| A Owners | 328.81 | 2,456.09 | 103.03 | 2,829.98 | 1,615.99 |
| B Non-controlling interest | 8.29 | (0.25) | 26.69 | 31.90 | (19.01) |
| 11. Other comprehensive income attributable to: | | | | | |
| A Owners | (2.34) | (39.03) | (70.61) | (91.30) | (120.21) |
| B Non-controlling interest | - | - | - | - | - |
| 12. Total comprehensive income attributable to: | | | | | |
| A Owners | 326.47 | 2,417.06 | 32.42 | 2,738.68 | 1,495.77 |
| B Non-controlling interest | 8.29 | (0.25) | 26.69 | 31.90 | (19.01) |
| 13. Paid-up equity share capital (face value of ₹ 10 each) | 1,825.84 | 1,825.10 | 1,356.70 | 1,825.84 | 1,356.70 |
| 14. Earnings per share (of ₹ 10/- each) (not annualised): | | | | | |
| (a) Basic | 1.80 | 13.46 | 0.76 | 15.51 | 11.99 |
| (b) Diluted | 1.80 | 13.45 | 0.76 | 15.51 | 11.99 |

See accompanying notes



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PURPOSE ONLY





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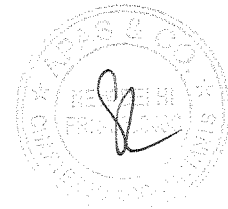
Statement of standalone unaudited financial results for the quarter and nine months period ended on 30 September 2017

₹ in million, except as stated otherwise

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



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Notes:

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

2. The business activities of Varun Beverages Limited ("the Company") and its subsidiaries and associates (together referred to as the "Group") predominantly fall within a single primary business segment viz manufacturing and sale of beverages. There is no separate reportable business segment. As part of secondary reporting for geographical segments, the Group operates in two principal geographical areas across the world, i.e., in India, its home country, and other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.

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

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

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

₹ in million, except as stated otherwise

| Particulars | Profit reconciliation | | | |
|--|-----------------------|-----------------------|-------------------|-----------------------|
| | Consolidated | | Standalone | |
| | Year to date | Three months ended on | Year to date | Three months ended on |
| | 30 September 2016 | 30 September 2016 | 30 September 2016 | 30 September 2016 |
| Net profit after tax as per Previous GAAP | 2,509.06 | 407.45 | 2,555.76 | 279.3 |
| Effects of transition to Ind AS: | | | | |
| Effects of measuring financial instruments at fair value through profit and loss | (1,104.39) | (385.89) | (1,104.39) | (385.89) |
| Effects of change in method of recognising grants | (105.37) | (37.68) | (53.69) | (17.78) |
| Effects of measurement of financial assets at fair value through profit and loss and at amortised cost | (0.03) | (0.03) | 18.57 | 7.60 |
| Actuarial gain on employee defined benefit plan recognised in other comprehensive income | 69.27 | 54.45 | 73.83 | 54.06 |
| Fair valuation of employee stock options | (0.05) | - | (0.05) | - |
| Fair valuation impact of deferred payments for business acquisition | (372.77) | (113.15) | (372.77) | (113.15) |
| Effect of accounting of transaction costs on borrowings as per effective interest rate | (4.68) | (1.28) | (1.66) | (0.28) |
| Expected credit losses on financial assets | (37.92) | (18.86) | (23.08) | (12.44) |
| Other impacts | 246.91 | 110.36 | 331.30 | 109.30 |
| Deferred tax impact | 396.93 | 114.35 | 391.92 | 124.27 |
| Net profit after tax under Ind AS | 1,596.96 | 129.72 | 1,815.74 | 45.01 |
| Other Comprehensive expense (net of taxes) | (120.20) | (70.61) | (48.26) | (35.34) |
| Total Comprehensive Income under Ind AS as reported | 1,476.76 | 59.11 | 1,767.48 | 9.7 |

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

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

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

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

A. Group: ₹ in million, except as stated otherwise

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

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



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Notes [Cont'd]

B. Company:

₹ in million, except as stated otherwise

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

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

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

Place : Gurugram
Dated : 06 November 2017



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IDENTIFICATION
PURPOSE ONLY

Raj P. Gandhi
Raj P. Gandhi
Whole Time Director



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

To the Board of Directors of Varun Beverages Limited

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



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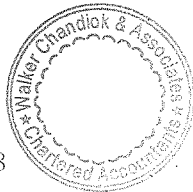
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

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

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



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

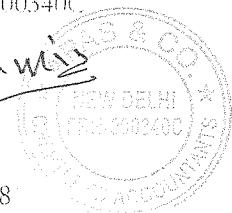


Place: Gurugram
Date: 6 November 2017

L-41 Connaught Place,
New Delhi 110 001

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


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



Place: Gurugram
Date: 6 November 2017

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

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

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages Lanka (Private) Limited
3. Varun Beverages Morocco SA
4. Ole Spring Bottlers Private Limited
5. Varun Beverages (Zambia) Private Limited (w.e.f. 01 January 2016)
6. Varun Beverages (Mozambique) Limitada (w.e.f. 01 January 2016 till 2 March 2017)
7. Varun Beverages (Zimbabwe) (Private) Limited (w.e.f. 05 April 2016)

Associates

1. Angelica Technologies Private Limited
2. Lunamech Technologies Private Limited

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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 January 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The standalone financial results for the corresponding quarter ended 30 September 2016 and the corresponding year to date period from 1 January 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the said periods with net profit reported under previous GAAP, as included in the Statement are based on the management certified accounts and have not been subjected to any review or audit (Also refer note 4 to the Statement). Our report is not modified in respect of this matter.

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



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



Place: Gurugram
Date: 6 November 2017

L-41 Connaught Place,
New Delhi 110 001

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


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



Place: Gurugram
Date: 6 November 2017

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