



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

October 25, 2018

To,

BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180	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
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Subject:

- 1. Regulation 33: Unaudited Financial Results for the Quarter ended September 30, 2018; and**
- 2. Regulation 30: Disclosure of material events under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 10.00 A.M. and concluded at 11.00 A.M.) considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended September 30, 2018 (Copy of the same along-with Limited Review Report issued by M/s. Walker Chandiook & Co., LLP and M/s. APAS & Co., Chartered Accountants and Joint Statutory Auditors of the Company, with unmodified opinion are attached).

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

2. Re-appointment of Mr. Kapil Agarwal (DIN- 02079161) as a Whole Time Director and Chief Executive Officer of the Company for a period of up to 5 (Five) years w.e.f. January 1, 2019 subject to the approval of shareholders of the Company. Brief profile of Mr. Kapil Agarwal is attached as 'Annexure-A'.

Further, Mr. Kapil Agarwal is not debarred from holding office of Whole Time Director and Chief Executive Officer by virtue of any SEBI order or any other such Authority and not related to any Director of the Company.

3. Re-appointment of Dr. Naresh Trehan (DIN: 00012148) as an Independent Director of the Company for a second term of up to 5 (Five) Years with effect from December 1, 2018, subject to the approval of shareholders of the Company. Brief profile of Dr. Naresh Trehan is enclosed as 'Annexure - B'.

Further, Dr. Naresh Trehan is not debarred from holding office of an Independent Director by virtue of any SEBI order or any other such Authority and not related to any Director of the Company.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary





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Annexure- A

Brief Profile of Mr. Kapil Agarwal

Mr. Kapil Agarwal is Whole-time Director and Chief Executive Officer of the Company. He holds a Bachelor's Degree in Commerce from Lucknow University and post graduate diploma in Business Management from the Institute of Management Technology, Ghaziabad. He has over two decades of experience in the field of Sales and marketing and has been with the group since 1991. He was inducted as a Board Member of the Company in 2012.





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Annexure- B

Brief Profile of Dr. Naresh Trehan

Dr. Naresh Trehan, an Indian national, is a renowned Cardiovascular and Cardiothoracic surgeon, a graduate from King George Medical College and subsequently trained and practiced at New York University Medical Center Manhattan USA from 1971 to 1988, where he obtained a Diplomate from the American Board of Surgery and the American Board of Cardiothoracic Surgery.

Dr Naresh Trehan is the Chairman & Managing Director and Chief Cardiac Surgeon, Medanta™-The MediCity, a 1500 bedded multi super specialty institute, which offers cutting edge technology and state of art treatment facilities at an affordable cost. The Institute is governed under the guiding principles of providing medical services to patients with care, compassion and commitment.

Dr. Naresh Trehan founded the Escorts Heart Institute and Research Centre where he was the Executive Director. Escorts was conceptualized, created and managed by Dr. Naresh Trehan from November 1987 to May 2007.

Dr. Naresh Trehan has received many prestigious awards, including the Padma Shree and the Padma Bhushan Award, presented by the Government of India.

Dr. Naresh Trehan was the President of the International Society for Minimally Invasive Cardiac Surgery (ISMICS), Minneapolis, USA 2004-05 and has also received Honorary Doctorate Degrees from three prestigious universities.

He was inducted as an Independent Director of the Company in 2015.





VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839

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

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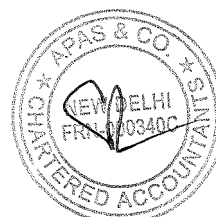
Statement of standalone unaudited financial results for the quarter and nine months period ended on 30 September 2018

₹ in million, except as stated otherwise

Particulars	Three months ended on 30 September 2018 (Unaudited)	Three months ended on 30 June 2018 (Unaudited)	Three months ended on 30 September 2017 (Unaudited)	Nine months ended on 30 September 2018 (Unaudited)	Nine months ended on 30 September 2017 (Unaudited)	Year ended on 31 December 2017 (Audited)
1. Income						
(a) Revenue from operations	8,092.76	17,386.11	6,686.60	34,454.09	31,606.36	34,905.58
(b) Other income	277.73	170.34	314.99	536.04	472.60	475.32
Total income	8,370.49	17,556.45	7,001.59	34,990.13	32,078.96	35,380.90
2. Expenses						
(a) Cost of materials consumed	3,090.96	6,903.79	2,749.09	14,874.59	12,786.10	14,546.23
(b) Excise duty	-	-	-	-	4,281.07	4,281.07
(c) Purchase of stock-in-trade	580.16	566.71	8.60	1,508.23	146.13	158.91
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.57)	936.72	209.76	(283.11)	(100.36)	(662.04)
(e) Employee benefits expense	1,019.79	1,106.51	827.04	3,151.38	2,410.10	3,191.26
(f) Finance costs	419.92	464.28	470.00	1,433.99	1,385.77	1,917.14
(g) Depreciation and amortisation expense	750.60	779.45	691.91	2,258.68	2,038.79	2,736.42
(h) Other expenses	1,709.26	2,759.60	1,385.62	6,727.51	4,933.26	6,169.98
Total expenses	7,542.12	13,517.06	6,342.02	29,671.27	27,880.86	32,338.97
3. Profit before tax (1-2)	828.37	4,039.39	659.57	5,318.86	4,198.10	3,041.93
4. Tax expense						
(a) Current tax	138.29	1,215.49	206.94	1,385.99	995.06	451.10
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	1.37
(c) Deferred tax	54.06	(66.94)	(48.80)	71.04	156.27	233.48
Total tax expense	192.35	1,148.55	158.14	1,457.03	1,151.33	685.95
5. Net profit after tax (3 - 4)	636.02	2,890.84	501.43	3,861.83	3,046.77	2,355.98
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	38.21	8.60	51.43	8.19	17.74	9.78
B. Income tax relating to items that will not be reclassified to profit or loss	(13.35)	(2.98)	(17.80)	(2.96)	(6.14)	(3.39)
Total other comprehensive income	24.86	5.62	33.63	5.23	11.60	6.39
7. Total comprehensive income for the period (5+6)	660.88	2,896.46	535.06	3,867.06	3,058.37	2,362.37
8. Paid-up equity share capital (face value of ₹ 10 each)	1,826.34	1,826.15	1,825.84	1,826.34	1,825.84	1,825.87
9. Reserves excluding revaluation reserves	-	-	-	-	-	21,142.14
10. Earnings per share (of ₹ 10 each) (not annualised):						
(a) Basic	3.48	15.84	2.75	21.15	16.70	12.91
(b) Diluted	3.48	15.83	2.75	21.14	16.69	12.91
See accompanying notes						



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY





VARUN BEVERAGES LIMITED

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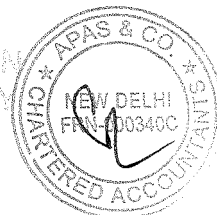
Statement of consolidated unaudited financial results for the quarter and nine months period ended on 30 September 2018

₹ in million, except as stated otherwise

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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 December 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	12,044.71	20,971.46	9,880.20	44,239.90	39,729.14	45,162.36
(b) Other income	5.73	3.47	28.92	90.84	210.95	126.53
Total income	12,050.44	20,974.93	9,909.12	44,330.74	39,940.09	45,288.89
2. Expenses						
(a) Cost of materials consumed	4,525.25	8,163.95	4,003.81	18,477.44	16,070.04	18,555.09
(b) Excise duty	387.34	380.15	245.72	1,043.52	4,968.74	5,128.37
(c) Purchases of stock-in-trade	619.02	563.22	34.64	1,582.09	215.51	277.69
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	122.67	861.28	313.79	(288.18)	(102.72)	(732.22)
(e) Employee benefits expense	1,486.14	1,510.65	1,199.60	4,383.00	3,470.76	4,628.44
(f) Finance costs	471.59	517.64	516.11	1,588.40	1,595.59	2,121.75
(g) Depreciation and amortisation expense	999.03	1,000.43	878.51	2,910.06	2,586.36	3,466.41
(h) Other expenses	2,791.88	3,743.63	2,228.33	9,454.10	7,075.14	8,947.32
Total expenses	11,402.92	16,740.95	9,420.51	39,150.43	35,879.42	42,392.85
3. Profit before tax (1-2)	647.52	4,233.98	488.61	5,180.31	4,060.67	2,896.04
4. Share of profit in associate	6.01	6.65	0.97	23.60	8.90	13.50
5. Profit before tax (3+4)	653.53	4,240.63	489.58	5,203.91	4,069.57	2,909.54
6. Tax expense:						
(a) Current tax	152.70	1,295.40	234.03	1,502.99	1,073.12	547.85
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	1.60
(c) Deferred tax	59.25	(122.66)	(81.55)	(5.93)	134.57	219.50
Total tax expense	211.95	1,172.74	152.48	1,497.06	1,207.69	768.95
7. Net profit for the period (5-6)	441.58	3,067.89	337.10	3,706.85	2,861.88	2,140.59
8. Other comprehensive income						
A Items that will not be reclassified to profit or loss	35.72	11.78	47.41	9.64	16.02	10.83
B Income tax relating to items that will not be reclassified to profit or loss	(13.35)	(2.98)	(17.80)	(2.96)	(6.14)	(3.39)
C Items that will be reclassified to profit or loss	48.10	59.43	(41.53)	71.42	(131.53)	(94.27)
D Income tax relating to items that will be reclassified to profit or loss	(11.26)	(13.71)	9.58	(16.64)	30.35	21.75
Total other comprehensive income	59.21	54.52	(2.34)	61.46	(91.30)	(65.08)
9. Total comprehensive income for the period (including non-controlling interest) (7+8)	500.79	3,122.41	334.76	3,768.31	2,770.58	2,075.51
10. Net profit attributable to:						
A Owners	422.75	3,034.43	328.81	3,643.50	2,829.98	2,101.54
B Non-controlling interest	18.83	33.46	8.29	63.35	31.90	39.05
11. Other comprehensive income attributable to:						
A Owners	59.21	54.52	(2.34)	61.46	(91.30)	(65.08)
B Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to:						
A Owners	481.96	3,088.95	326.47	3,704.96	2,738.68	2,036.46
B Non-controlling interest	18.83	33.46	8.29	63.35	31.90	39.05
13. Paid-up equity share capital (face value of ₹ 10 each)	1,826.34	1,826.15	1,825.84	1,826.34	1,825.84	1,825.87
14. Reserves excluding revaluation reserves	-	-	-	-	-	15,868.41
15. Earnings per share (of ₹ 10 each) (not annualised):						
(a) Basic	2.31	16.62	1.80	19.95	15.51	11.52
(b) Diluted	2.31	16.61	1.80	19.95	15.51	11.51
See accompanying notes						



SIGNED FOR IDENTIFICATION PURPOSE ONLY





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(₹ in million, except otherwise stated)

Notes:

1. These standalone and consolidated unaudited financial results for the quarter and nine months period ended on 30 September 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 25 October 2018. As required under Regulation 33 of SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015, 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 CIR/CFD/CMD/15/2015 dated 30 November 2015 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, 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.

5. During the quarter ended on 30 September 2018, the paid-up capital of the Company has increased by ₹ 0.19 million on allotment of 19,500 equity shares of ₹ 10 each, pursuant to exercise of stock option by employees.

6. 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 nine months period ended on 30 September 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:

Particulars	Nine months ended 30 September 2018 (Unaudited)	Nine months ended 30 September 2017 (Unaudited)	Change (%)
Gross revenue from operations (A)	44,239.90	39,729.14	11.35%
Less: Excise duty (B)	1043.52*	4,968.74	-79.00%
Net revenue from operations (A-B)	43,196.38	34,760.40	24.27%

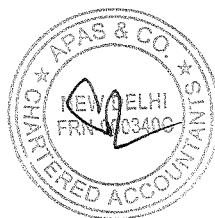
*Excise duty and other similar taxes in jurisdiction other than India.

B. Company:

Particulars	Nine months ended 30 September 2018 (Unaudited)	Nine months ended 30 September 2017 (Unaudited)	Change (%)
Gross revenue from operations (A)	34,454.09	31,606.36	9.01%
Less: Excise duty (B)	-	4,281.07	-100.00%
Net revenue from operations (A-B)	34,454.09	27,325.29	26.09%



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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

Raj P. Gandhi
Whole Time Director


Place : Gurugram
Dated : 25 October 2018

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 30 September 2018 and the year to date results for the period 01 January 2018 to 30 September 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 quarter ended 30 September 2017 and year to date results for the period 01 January 2017 to 30 September 2017 and audit of standalone financial results for the year ended 31 December 2017, 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 06 November 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.


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


Neeraj Sharma
Partner
Membership No. 502103

Place: Gurugram
Date: 25 October 2018

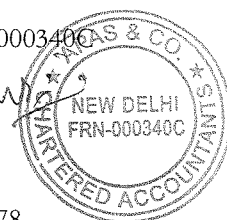
L-41 Connaught Place,
New Delhi 110 001

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


Sumit Kathuria
Partner
Membership No. 520078

Place: Gurugram
Date: 25 October 2018

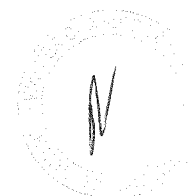
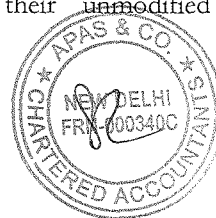
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New Delhi 110 019



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 30 September 2018 and the consolidated year to date results for the period 01 January 2018 to 30 September 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 ₹ 4,777.57 million and ₹ 11,535.83 million for the quarter and period ended 30 September 2018 respectively and net loss (including other comprehensive income) of ₹ 126.39 million and ₹ 0.64 million for the quarter and period ended 30 September 2018 respectively. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 6.01 million and ₹ 23.60 million for the quarter and period ended 30 September 2018 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.
5. The review of unaudited consolidated financial results for the quarter ended 30 September 2017 and year to date results for the period 01 January 2017 to 30 September 2017 and audit of consolidated financial results for the year ended 31 December 2017, 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



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)

06 November 2017 and unmodified audit report dated 16 February 2018 respectively, whose review 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.

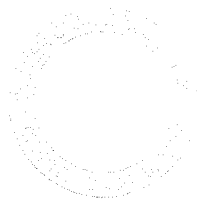
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



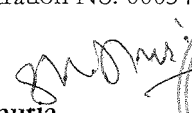
Neeraj Sharma
Partner
Membership No. 502103

Place: Gurugram
Date: 25 October 2018

L-41 Connaught Place,
New Delhi 110 001



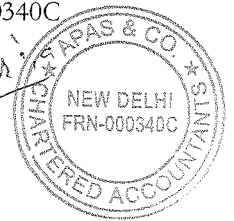
For **APAS & Co.**
Chartered Accountants
Firm Registration No: 000340C



Sumit Kathuria
Partner
Membership No. 520078

Place: Gurugram
Date: 25 October 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 Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

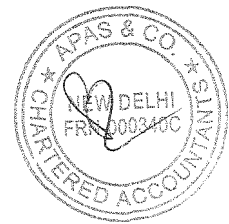
List of entities included in the Statement

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
6. Varun Beverages (Zimbabwe) (Private) Limited

Associates

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



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