



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.varunpepsi.com
CIN No. : L74899DL1995PLC069839

March 10, 2021

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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Sub: Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Disclosure of Related Party Transactions for the Financial Year ended December 31, 2020

Dear Sir/ Madam,

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions on consolidated basis for the Financial Year ended December 31, 2020.

Further, please note that the 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 same on records.

Yours faithfully,

For Varun Beverages Limited

Ravi Batra
Chief Risk Officer and Group Company Secretary



Encl.: As above

Varun Beverages Limited

A. Related party disclosures (as per Ind AS-24)

Following are the related parties and transactions entered with related parties for the relevant financial year:

i. List of related parties and relationships:-

I. Key managerial personnel (KMPs)

Mr. Ravi Kant Jaipuria	Non-executive chairman and Karta of Ravi Kant Jaipuria & Sons (HUF)
Mr. Varun Jaipuria	Whole Time Director
Mr. Raj Pal Gandhi	Whole Time Director
Mr. Rajinder Jeet Singh Bagga (w.e.f. 02 May 2019)	Whole Time Director
Mr. Kapil Agarwal	Chief Executive Officer and Whole Time Director
Mr. Kamlesh Kumar Jain (till 01 August 2019)	Chief Financial Officer and Whole Time Director
Mr. Vikas Bhatia (w.e.f. 01 August 2019)	Chief Financial Officer
Mr. Pradeep Khushalchand Sardana	Non-executive independent director
Dr. Naresh Kumar Trehan	Non-executive independent director
Mrs. Sita Khosla	Non-executive independent director
Dr. Ravi Gupta	Non-executive independent director
Mrs. Rashmi Dhariwal	Non-executive independent director
Mr. Ravi Batra	Company secretary
Mr. Mahavir Prasad Garg	Company secretary of the parent, namely RJ Corp Limited

II. Parent and ultimate parent

RJ Corp Limited	Parent
Ravi Kant Jaipuria & Sons (HUF)	Ultimate parent

III. Fellow subsidiaries and entities controlled by parent and ultimate parent*

Devyani International Limited
Devyani Food Industries Limited
Alisha Retail Private Limited (till 19 February 2020)
Varun Food and Beverages Zambia Limited
Varun Developers Private Limited
Wellness Holdings Limited
SVS India Private Limited
Diagno Labs Private Limited
Lineage Healthcare Limited (w.e.f. 27 September 2019)
Empire Stock Private Limited (w.e.f. 07 October 2020)
Ole Marketing (Private) Limited
Accor Developer (Private) Limited
Accor Industries (Private) Limited
Devyani International Nepal Private Limited

IV. Associate (or an associate of any member of the Group)*

Lunarmech Technologies Private Limited (till 03 November 2019)
Angelica Technologies Private Limited (till 03 November 2019)
Empire Stock Private Limited (till 06 October 2020)
Lineage Healthcare Limited (till 26 September 2019)



A. Related party transactions (cont'd)

V. Relatives of KMPs*

Mrs. Dhara Jaipuria
Mrs. Devyani Jaipuria
Mrs. Shashi Jain (till 01 August 2019)
Mr. Kanishk Jain (till 01 August 2019)
Mrs. Srishiti Jain (till 01 August 2019)
Mrs. Aastha Agarwal
Mr. Ravindra Dhariwal
Mr. Kaustubh Agarwal

VI. Entities in which a director or his/her relative is a member/director/trustee*

Champa Devi Jaipuria Charitable Trust
Mala Jaipuria Foundation (Trust)
SMV Beverages Private Limited
Alisha Torrent Closures (India) Private Limited
Nectar Beverages Private Limited
Jai Beverages Private Limited
Sagacito Technology Private Limited
Medanta Institute of Education and Research
RJ Foundation (Trust)
Devyani Food Industries (Kenya) Limited
Devyani Airport Services (Mumbai) Private Limited

VII. Entities which are post employment benefits plans

VBL Employees' Gratuity Trust

*With whom the Group had transactions during the current year and previous year.

ii. Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

iii. Transactions with KMPs (Refer note B)

iv. Transactions with other related parties (Refer note C)



B. Transactions with KMPs

	(₹ in million)	
	For year ended 2020	For year ended 2019
I. Remuneration paid		
Mr. Varun Jaipuria	43.65	31.45
Mr. Raj Pal Gandhi	41.56	48.51
Mr. Kapil Agarwal	68.31	57.12
Mr. Kamlesh Kumar Jain	-	9.89
Mr. Ravi Batra	9.13	8.23
Mr. Rajinder Jeet Singh Bagga	31.55	18.44
Mr. Mahavir Prasad Garg [^]	3.09	3.60
Mr. Vikas Bhatia	22.53	7.72
II. Director sitting fees paid		
Mr. Pradeep Khushalchand Sardana	0.40	0.80
Mrs. Sita Khosla	0.90	1.90
Dr. Ravi Gupta	1.00	1.90
Mrs. Rashmi Dhariwal	1.30	3.00
III. Dividend paid		
Mr. Varun Jaipuria	126.66	126.66
Mr. Raj Pal Gandhi	1.53	1.53
Mr. Kapil Agarwal	1.03	1.02
Mr. Kamlesh Kumar Jain	-	0.06
Mr. Rajinder Jeet Singh Bagga	0.32	0.32
Mr. Vikas Bhatia	0.02	0.02
Mr. Pradeep Khushalchand Sardana	-	0.00*
IV. Defined benefit obligation for KMP (cumulative)		
i. Gratuity		
Mr. Varun Jaipuria	43.73	25.88
Mr. Raj Pal Gandhi	47.13	40.01
Mr. Kapil Agarwal	61.97	48.79
Mr. Ravi Batra	1.26	0.73
Mr. Mahavir Prasad Garg	0.32	0.16
Mr. Rajinder Jeet Singh Bagga	23.43	19.56
Mr. Vikas Bhatia	0.02	0.01
ii. Compensated absences		
Mr. Varun Jaipuria	14.82	8.22
Mr. Raj Pal Gandhi	14.58	13.02
[^] Net of reimbursement		

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B. Transactions with KMPs [Cont'd]

	(₹ in million)	
	For year ended 2020	For year ended 2019
ii. Compensated absences [Cont'd]		
Mr. Kapil Agarwal	18.53	15.84
Mr. Ravi Batra	1.56	1.16
Mr. Vikas Bhatia	1.42	0.54
Mr. Mahavir Prasad Garg	0.61	0.35
Mr. Rajinder Jeet Singh Bagga	7.52	7.09
V. Bonus share issued (Face value of ₹ 10 each)		
Mr. Varun Jaipuria	-	16.89
Mr. Raj Pal Gandhi	-	2.04
Mr. Kapil Agarwal	-	2.03
Mr. Kamlesh Kumar Jain	-	0.09
Mr. Pradeep Khushalchand Sardana	-	0.00*
Mr. Rajinder Jeet Singh Bagga	-	0.43
VI. Balances (payable)/ receivable outstanding at the end of the year, net		
Mr. Varun Jaipuria	(2.15)	(1.56)
Mr. Raj Pal Gandhi	(1.48)	(1.60)
Mr. Kapil Agarwal	(2.63)	(2.12)
Mr. Rajinder Jeet Singh Bagga	(1.31)	0.24
Mr. Ravi Batra	(0.50)	(0.45)
Mr. Mahavir Prasad Garg	(0.22)	(0.14)
Mrs. Sita Khosla	-	(0.09)
Mr. Vikas Bhatia	(0.66)	(0.75)

*Rounded off to Nil.

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Varun Beverages Limited

C. Transactions with related parties

(₹ in million)

Description	Parent and ultimate parent		Fellow subsidiaries and entities controlled by parent and ultimate parent		Associate (or an associate of any member of the Group)		Relatives of KMPs		Entities in which a director or his/her relative is a member/director/trustee		Entities which are post employment benefits plans		Total	
	For year ended		For year ended		For year ended		For year ended		For year ended		For year ended		For year ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Sale of goods														
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	98.27	75.48	-	-	98.27	75.48
- Lunarmech Technologies Private Limited	-	-	-	-	-	12.17	-	-	-	-	-	-	-	12.17
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	-	-	-	-	20.51	5.15	-	-	20.51	5.15
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	27.05	-	-	-	27.05
- Devyani Food Industries (Kenya) Limited	-	-	-	-	-	-	-	-	19.18	-	-	-	19.18	-
- Jai Beverages Private Limited	-	-	-	-	-	-	-	-	548.63	49.53	-	-	548.63	49.53
- Devyani International Limited	-	-	32.49	56.52	-	-	-	-	-	-	-	-	32.49	56.52
- Devyani Food Industries Limited	-	-	8.44	16.62	-	-	-	-	-	-	-	-	8.44	16.62
- Alisha Retail Private Limited	-	-	-	(0.29)	-	-	-	-	-	-	-	-	-	(0.29)
- Lineage Healthcare Limited	-	-	0.05	0.05	-	-	-	-	-	-	-	-	0.05	0.05
- Devyani Airport Services (Mumbai) Private Limited	-	-	-	-	-	-	-	-	1.58	2.63	-	-	1.58	2.63
- Devyani International Nepal Private Limited	-	-	2.50	6.14	-	-	-	-	-	-	-	-	2.50	6.14
Sale of raw materials and stores														
- Devyani Food Industries (Kenya) Limited	-	-	-	-	-	-	-	-	4.74	-	-	-	4.74	-
- Jai Beverages Private Limited	-	-	-	-	-	-	-	-	0.00*	1.50	-	-	0.00*	1.50
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	110.36	-	-	-	110.36
- Devyani Food Industries Limited	-	-	32.76	33.54	-	-	-	-	-	-	-	-	32.76	33.54
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	58.23	144.32	-	-	58.23	144.32
Purchase of goods														
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	484.15	-	-	-	484.15
- Varun Food and Beverages Zambia Limited	-	-	84.40	0.08	-	-	-	-	-	-	-	-	84.40	0.08
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	263.65	278.63	-	-	263.65	278.63
- Devyani Food Industries Limited	-	-	251.62	142.00	-	-	-	-	-	-	-	-	251.62	142.00
Purchase of raw materials and stores														
- Lunarmech Technologies Private Limited	-	-	-	-	-	624.48	-	-	-	-	-	-	-	624.48
- Alisha Retail Private Limited	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.05
House keeping and cleaning charges paid														
- Varun Developers Private Limited	-	-	12.53	12.70	-	-	-	-	-	-	-	-	12.53	12.70
Promotional charges paid														
- Alisha Retail Private Limited	-	-	-	1.95	-	-	-	-	-	-	-	-	-	1.95
Interest received/(paid)														
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	(4.00)	(4.00)	-	-	(4.00)	(4.00)
- Empire Stock Private limited	-	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00*
Loan received														
- Empire Stock Private Limited	-	-	-	-	-	2.86	-	-	-	-	-	-	-	2.86

*Rounded off to Nil.



C. Transactions with related parties [Cont'd]

(₹ in million)

Description	Parent and ultimate parent		Fellow subsidiaries and entities controlled by parent and ultimate parent		Associate (or an associate of any member of the Group)		Relatives of KMPs		Entities in which a director or his/her relative is a member/director/trustee		Entities which are post employment benefits plans		Total	
	For year ended		For year ended		For year ended		For year ended		For year ended		For year ended		For year ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Loan repaid														
- Accor Developer (Private) Limited	-	-	-	121.26	-	-	-	-	-	-	-	-	-	121.26
Contribution to corporate social responsibility activities														
- Mala Jaipuria Foundation	-	-	-	-	-	-	-	-	10.80	5.00	-	-	10.80	5.00
- Champa Devi Jaipuria Charitable Trust	-	-	-	-	-	-	-	-	20.00	50.00	-	-	20.00	50.00
- Medanta Institute of Education and Reserch	-	-	-	-	-	-	-	-	10.00	-	-	-	10.00	-
- RJ Foundation (Trust)	-	-	-	-	-	-	-	-	33.59	-	-	-	33.59	-
Professional charges paid														
- Mr. Ravindra Dharwal	-	-	-	-	-	-	4.40	5.20	-	-	-	-	4.40	5.20
- Sagacito Technology Private Limited	-	-	-	-	-	-	-	-	-	4.00	-	-	-	4.00
Travelling expenses paid														
- Wellness Holdings Limited	-	-	38.30	217.30	-	-	-	-	-	-	-	-	38.30	217.30
Contribution to gratuity trust														
- VBL Employees' Gratuity Trust	-	-	-	-	-	-	-	-	-	-	50.00	2.06	50.00	2.06
Dividend paid														
- RJ Corp Limited	199.83	209.33	-	-	-	-	-	-	-	-	-	-	199.83	209.33
- Ravi Kant Jaipuria & Sons (HUF)	134.70	146.95	-	-	-	-	-	-	-	-	-	-	134.70	146.95
- Mrs. Aastha Agarwal	-	-	-	-	-	-	0.25	0.25	-	-	-	-	0.25	0.25
- Mr. Kaustabh Agarwal	-	-	-	-	-	-	0.25	0.25	-	-	-	-	0.25	0.25
- Mr. Kanishk Jain	-	-	-	-	-	-	-	0.00*	-	-	-	-	-	0.00*
- Mrs. Shashi Jain	-	-	-	-	-	-	-	0.00*	-	-	-	-	-	0.00*
- Ms. Srishti Jain	-	-	-	-	-	-	-	0.00*	-	-	-	-	-	0.00*
- Mrs. Dhara Jaipuria	-	-	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01
- Mrs. Devyani Jaipuria	-	-	-	-	-	-	17.51	20.26	-	-	-	-	17.51	20.26
(Expenses incurred by the Company on behalf of others)/expenses incurred by others on behalf of the Company														
- Devyani International Limited	-	-	8.17	6.11	-	-	-	-	-	-	-	-	8.17	6.11
- Diagno Labs Private Limited	-	-	-	0.10	-	-	-	-	-	-	-	-	-	0.10
- RJ Corp Limited	(1.03)	-	-	-	-	-	-	-	-	-	-	-	(1.03)	-
- Lunarmech Technologies Private Limited	-	-	-	-	-	0.00*	-	-	-	-	-	-	-	0.00*
- Devyani Food Industries (Kenya) Limited	-	-	-	-	-	-	-	-	(1.94)	-	-	-	(1.94)	-
- Devyani Food Industries Limited	-	-	1.27	(1.25)	-	-	-	-	-	-	-	-	1.27	(1.25)
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	0.00*	-	-	-	0.00*	-
- Alisha Retail Private Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	0.01
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	-	-	-	-	(0.20)	-	-	-	(0.20)	-
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	(1.17)	-	-	-	-	(1.17)
- Accor Developer (Private) Limited	-	-	-	(0.04)	-	-	-	-	-	-	-	-	-	(0.04)
- Accor Industries (Private) Limited	-	-	-	(0.75)	-	-	-	-	-	-	-	-	-	(0.75)

*Rounded off to Nil.



Varun Beverages Limited

C. Transactions with related parties [Cont'd]

(₹ in million)

Description	Parent and ultimate parent		Fellow subsidiaries and entities controlled by parent and ultimate parent		Associate (or an associate of any member of the Group)		Relatives of KMPs		Entities in which a director or his/her relative is a member/director/trustee		Entities which are post employment benefits plans		Total	
	For year ended		For year ended		For year ended		For year ended		For year ended		For year ended		For year ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Amount paid by Company on behalf of others/(amount paid by others on behalf of the Company)														
- Devyani Food Industries Limited	-	-	-	1.56	-	-	-	-	-	-	-	-	-	1.56
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	11.10	-	-	-	11.10
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	2.49	(20.00)	-	-	2.49	(20.00)
Licence fee paid														
- Devyani Food Industries Limited	-	-	1.20	-	-	-	-	-	-	-	-	-	1.20	-
Rent/ lease charges paid/(received)														
- RJ Corp Limited	112.35	109.80	-	-	-	-	-	-	-	-	-	-	112.35	109.80
- Devyani Food Industries Limited	-	-	(1.33)	-	-	-	-	-	-	-	-	-	(1.33)	-
- Ravi Kant Jaipuria & Sons (IITF)	7.57	7.21	-	-	-	-	-	-	-	-	-	-	7.57	7.21
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	33.69	-	-	-	33.69
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	27.00	17.10	-	-	27.00	17.10
- SVS India Private Limited	-	-	1.20	1.05	-	-	-	-	-	-	-	-	1.20	1.05
- Mrs. Dhara Jaipuria	-	-	-	-	-	-	2.83	2.58	-	-	-	-	2.83	2.58
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	-	-	-	-	(0.80)	(0.32)	-	-	(0.86)	(0.32)
Purchase of fixed assets														
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	1,075.94	-	-	-	1,075.94
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	15.00	340.26	-	-	15.00	340.26
- Accor Industries (Private) Limited	-	-	-	1.41	-	-	-	-	-	-	-	-	-	1.41
- Varun Food and Beverages Zambia Limited	-	-	756.64^	-	-	-	-	-	-	-	-	-	756.64^	-
Marketing Support Fee														
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	98.90	-	-	-	98.90
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	-	43.38	-	-	-	43.38
IT infrastructure support fee														
- Devyani Food Industries Limited	-	-	4.98	7.41	-	-	-	-	-	-	-	-	4.98	7.41
- Varun Food and Beverages Zambia Limited	-	-	0.34	0.63	-	-	-	-	-	-	-	-	0.34	0.63
- Devyani International Limited	-	-	1.70	2.83	-	-	-	-	-	-	-	-	1.70	2.83
Advance paid for acquisition of assets														
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	30.00	4.00	-	-	30.00	4.00
Capital commitments														
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	252.00	282.00	-	-	252.00	282.00

^excluding bank charges paid amounting to ₹ 4.31 million



Varun Beverages Limited

C. Transactions with related parties [Cont'd]

(₹ in million)

Description	Parent and ultimate parent		Fellow subsidiaries and entities controlled by parent and ultimate parent		Associate (or an associate of any member of the Group)		Relatives of KMPs		Entities in which a director or his/her relative is a member/director/trustee		Entities which are post employment benefits plans		Total	
	For year ended		For year ended		For year ended		For year ended		For year ended		For year ended		For year ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Bonus share issued (Face value of ₹ 10 each)														
- RJ Corp Limited	-	279.11	-	-	-	-	-	-	-	-	-	-	-	279.11
- Ravi Kant Jaipuria & Sons (HUF)	-	195.94	-	-	-	-	-	-	-	-	-	-	-	195.94
- Mr. Kanishk Jain	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
- Mrs. Shashi Jain	-	-	-	-	-	-	-	0.00*	-	-	-	-	-	0.00*
- Ms. Srishiti Jain	-	-	-	-	-	-	-	0.00*	-	-	-	-	-	0.00*
- Mrs. Dhara Jaipuria	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
- Mrs. Devyani Jaipuria	-	-	-	-	-	-	-	27.01	-	-	-	-	-	27.01
Balances outstanding at the end of the year, net														
Receivable/(payable), net														
- Devyani International Limited	-	-	10.35	1.42	-	-	-	-	-	-	-	-	-	10.35 1.42
- RJ Corp Limited	35.49	34.82	-	-	-	-	-	-	-	-	-	-	-	35.49 34.82
- Mrs. Dhara Jaipuria	-	-	-	-	-	-	1.27	1.21	-	-	-	-	-	1.27 1.21
- Wellness Holdings Limited	-	-	(9.77)	(31.00)	-	-	-	-	-	-	-	-	-	(9.77) (31.00)
- Devyani International Nepal Private Limited	-	-	0.35	0.80	-	-	-	-	-	-	-	-	-	0.35 0.80
- Varun Developers Private Limited	-	-	-	402.34	-	-	-	-	-	-	-	-	-	402.34
- Ole Marketing (Private) Limited	-	-	37.80	13.91	-	-	-	-	-	-	-	-	-	37.80 13.91
- Accor Developer (Private) Limited	-	-	-	0.06	-	-	-	-	-	-	-	-	-	0.06
- SMV Beverages Private Limited	-	-	-	-	-	-	-	-	47.53	(12.27)	-	-	-	47.53 (12.27)
- Devyani Food Industries (Kenya) Limited	-	-	-	-	-	-	-	-	21.89	-	-	-	-	21.89
- Alisha Torrent Closures (India) Private Limited	-	-	-	-	-	-	-	-	9.02	3.20	-	-	-	9.02 3.20
- Devyani Airport Services (Mumbai) Private Limited	-	-	-	-	-	-	-	-	0.26	0.57	-	-	-	0.26 0.57
- Nectar Beverages Private Limited	-	-	-	-	-	-	-	-	-	0.30	-	-	-	0.30
- Jai Beverages Private Limited	-	-	-	-	-	-	-	-	1.22	3.75	-	-	-	1.22 3.75
- Devyani Food Industries Limited	-	-	(21.83)	0.00*	-	-	-	-	-	-	-	-	-	(21.83) 0.00*
- Empire Stock Private Limited	-	-	-	-	-	(2.86)	-	-	-	-	-	-	-	(2.86)
- Varun Food and Beverages Zambia Limited	-	-	(78.06)	(56.10)	-	-	-	-	-	-	-	-	-	(78.06) (56.10)

*Rounded off to Nil.

