VARUN BEVERAGES

RJ CORP

July 28, 2026

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**

Subject: Outcome of the Board Meeting & Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors at their meeting held today (started at 11:00 A.M. and concluded at 11:55 A.M.) *inter-alia* considered and approved the following:

(i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended June 30, 2026 (Copy of the same along-with Limited Review Report issued by M/s. O P Bagla & Co. LLP and M/s. J C Bhalla & Co., Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion are attached and the same are being uploaded on website of the Company).

(ii) The payment of 2nd interim dividend of ₹0.50 (Fifty Paisa only) per Equity Share for the Financial Year 2026 on the total issued, subscribed and paid-up 338,24,64,894 Equity Shares of the nominal value of ₹2/- (Rupees Two only) each.

(iii) Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, fixed Saturday, August 1, 2026 as the "Record Date" for the purpose of determining entitlement of Equity Shareholders for receipt of 2nd interim dividend.

The 2nd interim dividend will be paid on and from Tuesday, August 4, 2026 to those shareholders whose name appears in the Register of Members of the Company or in the list of beneficial owners maintained by the Depositories as on Saturday, August 1, 2026.

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

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Varun Beverages Limited New Delhi

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

VARUN BEVERAGES

VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

Statement of consolidated financial results for the quarter and half year ended on 30 June 2026

(₹ in million, except per share data)

Particulars	Three months ended on	Three months ended on	Three months ended on	Six months ended on	Six months ended on	Year ended on
	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025	31 December 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	86,505.70	67,215.37	71,630.21	153,721.07	128,430.47	222,255.84
(b) Other income	1,043.81	435.28	771.58	1,479.09	1,052.16	3,523.48
Total income	**87,549.51**	**67,650.65**	**72,401.79**	**155,200.16**	**129,482.63**	**225,779.32**
2. Expenses						
(a) Cost of materials consumed	36,534.94	31,522.02	28,454.04	68,056.96	55,164.75	93,370.62
(b) Excise duty	1,993.38	1,473.47	1,456.50	3,466.85	2,587.41	5,402.05
(c) Purchases of stock-in-trade	1,826.30	652.11	991.23	2,478.41	1,703.07	3,694.53
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	(297.62)	(2,717.68)	2,465.75	(3,015.30)	333.83	89.14
(e) Employee benefits expense	6,832.37	6,192.73	5,496.58	13,025.10	10,611.60	22,007.43
(f) Finance costs	569.23	485.25	365.47	1,054.48	776.71	1,695.79
(g) Depreciation and amortisation expense	4,090.35	3,567.94	3,061.51	7,658.29	5,786.64	12,164.63
(h) Other expenses	16,185.96	14,803.45	12,778.38	30,989.41	25,402.44	47,198.38
Total expenses	**67,734.91**	**55,979.29**	**55,069.46**	**123,714.20**	**102,366.45**	**185,622.57**
3. Profit before share of loss of associates and joint ventures (1-2)	**19,814.60**	**11,671.36**	**17,332.33**	**31,485.96**	**27,116.18**	**40,156.75**
4. Share of loss of associates and joint ventures	(42.83)	(39.47)	(11.89)	(82.30)	(17.66)	(60.27)
5. Profit before tax (3+4)	**19,771.77**	**11,631.89**	**17,320.44**	**31,403.66**	**27,098.52**	**40,096.48**
6. Tax expense:						
(a) Current tax	4,420.29	2,702.47	3,663.64	7,122.76	5,956.37	8,389.07
(b) Adjustment of tax relating to earlier periods/year	(0.01)	-	-	(0.01)	(1.86)	16.90
(c) Deferred tax charge	97.94	142.29	401.92	240.23	575.55	1,070.09
Total tax expense	**4,518.22**	**2,844.76**	**4,065.56**	**7,362.98**	**6,530.06**	**9,476.06**
7. Net profit after tax (5-6)	**15,253.55**	**8,787.13**	**13,254.88**	**24,040.68**	**20,568.46**	**30,620.42**
8. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	20.32	24.60	(33.64)	44.92	(29.54)	265.91
B. Income tax relating to items that will not be reclassified to profit or loss	(4.86)	(6.44)	8.16	(11.30)	6.94	(67.34)
C. Items that will be reclassified to profit or loss	405.37	895.92	248.14	1,301.29	420.46	4,141.21
D. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	**420.83**	**914.08**	**222.66**	**1,334.91**	**397.86**	**4,339.78**
9. Total comprehensive income for the periods/year (7+8)	**15,674.38**	**9,701.21**	**13,477.54**	**25,375.59**	**20,966.32**	**34,960.20**
10. Net profit attributable to:						
A Owners of the Company	15,207.97	8,723.55	13,170.24	23,931.52	20,435.12	30,364.89
B Non-controlling interest	45.58	63.58	84.64	109.16	133.34	255.53
11. Other comprehensive income/(loss) attributable to:						
A Owners of the Company	402.95	847.05	233.59	1,250.00	405.72	4,275.86
B Non-controlling interest	17.88	67.03	(10.93)	84.91	(7.86)	63.92
12. Total comprehensive income attributable to:						
A Owners of the Company	15,610.92	9,570.60	13,403.83	25,181.52	20,840.84	34,640.75
B Non-controlling interest	63.46	130.61	73.71	194.07	125.48	319.45
13. Paid-up equity share capital (face value of ₹ 2 each)	6,764.59	6,764.19	6,763.83	6,764.59	6,763.83	6,763.98
14. Other equity				210,941.95	176,869.41	189,023.06
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and half years)						
(a) Basic	4.50	2.58	3.89	7.08	6.04	8.98
(b) Diluted	4.50	2.58	3.89	7.07	6.04	8.98
See accompanying notes						

VARUN BEVERAGES LIMITED NEW DELHI

SIGNED FOR IDENTIFICATION PURPOSES ONLY

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

VARUN BEVERAGES

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Statement of consolidated assets and liabilities

₹ in million

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	146,358.86	138,373.67
(b) Capital work-in-progress	4,877.67	2,663.04
(c) Right of use assets	13,912.32	13,690.47
(d) Goodwill	8,231.32	3,542.13
(e) Other intangible assets	15,464.33	11,983.00
(f) Intangible assets under development	-	44.83
(g) Investment in associates and joint ventures	2,240.68	1,632.62
(h) Financial assets		
(i) Investments	196.51	110.16
(ii) Loans	371.73	261.01
(iii) Other financial assets	1,215.79	1,128.25
(i) Deferred tax assets (Net)	241.60	244.40
(j) Other non-current assets	3,653.68	3,017.55
Total non-current assets (A)	**196,764.49**	**176,691.13**
Current assets		
(a) Inventories	39,896.85	29,517.89
(b) Financial assets		
(i) Trade receivables	16,477.47	12,490.31
(ii) Cash and cash equivalents	21,257.42	17,841.77
(iii) Bank balances other than (ii) above	4,426.63	2,143.14
(iv) Other financial assets	16,822.63	11,721.11
(c) Current tax assets (Net)	246.85	59.66
(d) Other current assets	6,146.31	5,120.15
Total current assets (B)	**105,274.16**	**78,894.03**
Assets classified as held for sale **(C)**	66.40	66.40
Total assets (A+B+C)	**302,105.05**	**255,651.56**
Equity and liabilities		
Equity		
(a) Equity share capital	6,764.59	6,763.98
(b) Other equity	210,941.95	189,023.06
Equity attributable to owners of the Parent Company	**217,706.54**	**195,787.04**
(c) Non-controlling interest	1,816.58	1,622.51
Total equity (D)	**219,523.12**	**197,409.55**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,972.80	5,404.49
(ia) Lease liabilities	4,299.06	3,997.96
(b) Provisions	1,687.04	1,904.61
(c) Deferred tax liabilities (Net)	7,819.91	6,191.92
(d) Other non-current liabilities	3.19	3.58
Total non-current liabilities (E)	**30,782.00**	**17,502.56**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,440.97	14,836.70
(ia) Lease liabilities	1,122.51	842.68
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,392.72	1,271.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,797.89	12,741.12
(iii) Other financial liabilities	6,268.13	5,953.85
(b) Other current liabilities	7,846.68	4,465.13
(c) Provisions	548.77	505.26
(d) Current tax liabilities (Net)	3,382.26	122.79
Total current liabilities (F)	**51,799.93**	**40,739.45**
Total liabilities (G=E+F)	**82,581.93**	**58,242.01**
Total equity and liabilities (D+G)	**302,105.05**	**255,651.56**

See accompanying notes

VARUN BEVERAGES LIMITED NEW DELHI

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Chartered Accountants

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Varun Beverages Limited

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Consolidated Cash Flow Statement

(Indirect Method) ₹ in million

Particulars	**Six months period ended on 30 June 2026 (Unaudited)**	**Six months period ended on 30 June 2025 (Unaudited)**
A. Operating activities		
Profit before tax and share of loss in associates and joint ventures	31,485.96	27,116.18
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	6,714.19	5,044.16
Amortisation of intangible assets and right of use assets	944.10	742.48
Interest expense at amortised cost	1,054.48	776.71
Interest income at amortised cost	(190.43)	(260.17)
Gain on sale of current investments	(376.82)	(256.09)
Excess provisions and liabilities written back	(28.98)	(2.04)
Share based payments	40.47	16.95
Gain on disposal/written off of property, plant and equipment (Net)	(99.34)	(57.36)
Bad debts and advances written off	17.32	6.76
Allowance for expected credit loss	-	47.09
Unrealised foreign exchange fluctuation	(1,308.89)	(1,172.93)
Operating profit before working capital changes	38,252.06	32,001.74
Working capital adjustments		
Increase in inventories	(8,943.21)	(2,289.52)
Increase in trade receivables	(1,862.65)	(3,168.48)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	(5,784.41)	1,716.86
Increase in current financial liabilities and other current and non-current liabilities and provisions	7,648.33	482.81
Total cash from operations	**29,310.12**	**28,743.41**
Income tax paid	(3,954.37)	(3,093.46)
Net cash flows from operating activities (A)	**25,355.75**	**25,649.95**
B. Investing activities		
Purchase of property, plant and equipment, right of use assets and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(11,413.89)	(16,274.08)
Proceeds from disposal of property, plant and equipment	297.66	130.64
Consideration paid for acquisition under business combination (Net)	(11,313.94)	-
Investment made in joint ventures and others	(776.72)	(773.12)
Interest received	148.07	395.94
Proceeds from sale of current investments (Net)	376.82	256.09
Change in other bank balances (Net)	(2,289.05)	101.77
Net cash used in investing activities (B)	**(24,971.05)**	**(16,162.76)**
C. Financing activities		
Proceeds from long term borrowings	14,142.94	3,580.25
Repayment of long term borrowings	(2,749.97)	(6,172.51)
Repayment of lease liabilities	(592.39)	(474.09)
Repayments of short term borrowings (Net)	(3,583.83)	(5,292.64)
Proceeds from issue of share capital (including share premium thereon)	47.46	68.74
Interest paid (inclusive of interest paid on lease liabilities ₹ 274.82 (30 June 2025: ₹ 255.75))	(929.77)	(742.97)
Share issue expenses paid	-	(4.28)
Proceeds from share application money pending allotment	25.52	-
Dividend paid	(3,381.66)	(3,381.98)
Net cash used in financing activities (C)	**2,978.30**	**(12,419.48)**
Net change in cash and cash equivalents (D=A+B+C)	**3,363.00**	**(2,932.29)**
Cash and cash equivalents at the beginning of period (E)	17,841.77	22,662.83
Unrealised exchange differences on translation of cash and cash equivalent in subsidiaries (F)	52.65	7.49
Cash and cash equivalents at the end of period (G= D+E+F)	**21,257.42**	**19,738.03**

Note:
(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.

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Statement of standalone financial results for the quarter and half year ended on 30 June 2026

(₹ in million, except per share data)

Particulars	Three months ended on	Three months ended on	Three months ended on	Six months ended on	Six months ended on	Year ended on
	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025	31 December 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from operations	59,962.08	45,005.54	53,050.21	104,967.62	93,575.49	145,568.22
(b) Other income	1,043.92	743.22	900.14	1,787.14	1,498.13	5,139.34
Total income	**61,006.00**	**45,748.76**	**53,950.35**	**106,754.76**	**95,073.62**	**150,707.56**
2. Expenses						
(a) Cost of materials consumed	26,612.87	23,087.64	21,716.83	49,700.51	42,389.14	66,018.96
(b) Purchase of stock-in-trade	385.68	216.94	577.32	602.62	1,131.04	1,404.54
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	1,169.34	(2,396.03)	2,651.93	(1,226.69)	526.10	129.66
(d) Employee benefits expense	3,401.25	3,298.26	3,304.26	6,699.51	6,378.62	12,602.18
(e) Finance costs	39.42	42.58	36.85	82.00	114.81	322.38
(f) Depreciation and amortisation expense	2,234.97	1,989.81	1,801.09	4,224.78	3,451.15	7,024.20
(g) Other expenses	9,611.26	9,075.19	8,385.08	18,686.45	16,632.63	27,773.18
Total expenses	**43,454.79**	**35,314.39**	**38,473.36**	**78,769.18**	**70,623.49**	**115,275.10**
3. Profit before tax (1-2)	**17,551.21**	**10,434.37**	**15,476.99**	**27,985.58**	**24,450.13**	**35,432.46**
4. Tax expense						
(a) Current tax	4,164.61	2,481.70	3,398.90	6,646.31	5,510.30	7,644.46
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(9.06)
(c) Deferred tax charge	143.28	73.60	476.48	216.88	557.62	1,030.64
Total tax expense	**4,307.89**	**2,555.30**	**3,875.38**	**6,863.19**	**6,067.92**	**8,666.04**
5. Net profit after tax (3 - 4)	**13,243.32**	**7,879.07**	**11,601.61**	**21,122.39**	**18,382.21**	**26,766.42**
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	17.71	28.12	(29.86)	45.83	(23.63)	270.35
B. Income tax relating to items that will not be reclassified to profit or loss	(4.45)	(7.08)	7.52	(11.53)	5.95	(68.04)
Total other comprehensive income	**13.26**	**21.04**	**(22.34)**	**34.30**	**(17.68)**	**202.31**
7. Total comprehensive income for the periods/year (5+6)	**13,256.58**	**7,900.11**	**11,579.27**	**21,156.69**	**18,364.63**	**26,968.73**
8. Paid-up equity share capital (face value of ₹ 2/- each)	6,764.59	6,764.19	6,763.83	6,764.59	6,763.83	6,763.98
9. Other equity				198,771.45	173,891.57	180,884.00
10. Earnings per share(of ₹ 2/- each) (not annualised for quarters and half years)						
(a) Basic	3.92	2.33	3.43	6.25	5.44	7.91
(b) Diluted	3.91	2.33	3.43	6.24	5.43	7.91
See accompanying notes						

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Statement of standalone assets and liabilities

₹ in million

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	94,771.10	93,753.27
(b) Capital work-in-progress	1,766.03	1,362.48
(c) Right of use assets	9,057.51	9,055.67
(d) Goodwill	19.40	19.40
(e) Other intangible assets	5,567.65	5,541.06
(f) Intangible assets under development	-	44.83
(g) Financial assets		
(i) Investments	38,482.80	37,704.60
(ii) Loans	18,166.74	8,687.36
(iii) Other financial assets	853.03	878.69
(h) Other non-current assets	2,331.88	1,898.67
Total non-current assets (A)	**171,016.14**	**158,946.03**
Current assets		
(a) Inventories	21,586.33	16,590.34
(b) Financial assets		
(i) Trade receivables	6,257.58	2,662.06
(ii) Cash and cash equivalents	14,385.62	15,987.89
(iii) Bank balances other than (ii) above	3,233.69	11.47
(iv) Loans	543.94	-
(v) Other financial assets	17,039.82	13,155.46
(c) Current tax assets (Net)	-	30.93
(d) Other current assets	2,734.84	2,552.13
Total current assets (B)	**65,781.82**	**50,990.28**
Assets classified as held for sale **(C)**	66.40	66.40
Total assets (A+B+C)	**236,864.36**	**210,002.71**
Equity and liabilities		
Equity		
(a) Equity share capital	6,764.59	6,763.98
(b) Other equity	198,771.45	180,884.00
Total equity (D)	**205,536.04**	**187,647.98**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,559.11	2,663.92
(ia) Lease liabilities	311.96	255.42
(b) Provisions	1,500.09	1,728.25
(c) Deferred tax liabilities (Net)	5,160.60	4,932.19
(d) Other non-current liabilities	3.19	3.58
Total non-current liabilities (E)	**8,534.95**	**9,583.36**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,119.10	1,096.82
(ia) Lease liabilities	31.59	26.14
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,377.99	1,261.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,174.45	3,218.27
(iii) Other financial liabilities	4,786.00	4,980.59
(b) Other current liabilities	4,822.71	1,811.90
(c) Provisions	392.14	376.56
(d) Current tax liabilities (Net)	3,089.39	-
Total current liabilities (F)	**22,793.37**	**12,771.37**
Total liabilities (G=E+F)	**31,328.32**	**22,354.73**
Total equity and liabilities (D+G)	**236,864.36**	**210,002.71**

See accompanying notes

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Standalone Cash Flow Statement

(Indirect Method) ₹ in million

Particulars	Six months period ended on 30 June 2026 (Unaudited)	Six months period ended on 30 June 2025 (Unaudited)
A. Operating activities		
Profit before tax	27,985.58	24,450.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	4,117.19	3,350.95
Amortisation of intangible assets and right of use assets	107.59	100.20
Interest expense at amortised cost	82.00	114.81
Interest income at amortised cost	(590.48)	(825.43)
Gain on disposal/written off of property, plant and equipment (Net)	(32.43)	(12.94)
Bad debts and advances written off	-	3.37
Gain on sale of current investments	(376.82)	(256.09)
Guarantee commission income	(98.73)	(45.66)
Unrealised foreign exchange fluctuation	(594.56)	(273.70)
Share based payments (Net)	39.01	11.00
Allowance for expected credit loss	9.74	17.33
Operating profit before working capital changes	**30,648.09**	**26,633.97**
Working capital adjustments:		
Increase in inventories	(4,995.99)	(220.58)
Increase in trade receivables	(3,613.85)	(3,041.07)
Increase in current and non-current financial assets and other current and non-current assets	(5,184.52)	(1,917.90)
Increase in current financial liabilities and other current and non-current liabilities and provisions	7,350.00	4,678.43
Total cash from operations	**24,203.73**	**26,132.85**
Income tax paid	(3,525.99)	(2,813.94)
Net cash flows from operating activities (A)	**20,677.74**	**23,318.91**
B. Investing activities		
Purchase of property, plant and equipment, right of use assets and intangible assets (including adjustment on account of capital work-in-progress, capital advances and capital creditors)	(7,007.94)	(10,116.98)
Proceeds from disposal of property, plant and equipment	275.28	53.28
Loan given to subsidiaries	(9,435.25)	(5,077.19)
Investment made in subsidiaries, joint ventures and others	(776.72)	(4,901.16)
Proceeds from sale of current investments (Net)	376.82	256.09
Change in other bank balances (Net)	(3,229.19)	(3.32)
Guarantee commission received	45.83	43.21
Interest received	559.98	729.37
Dividend received	1,365.37	949.82
Net cash used in investing activities (B)	**(17,825.82)**	**(18,066.88)**
C. Financing activities		
Proceeds from long term borrowings	-	2,860.26
Repayment of long term borrowings	(1,096.82)	(1,524.16)
Repayment of lease liabilities	(14.87)	(33.46)
Repayments of short term borrowings (Net)	-	(5,683.42)
Interest paid (inclusive of interest paid on lease liabilities ₹ 12.39 (30 June 2025: ₹ 26.29)	(33.82)	(95.73)
Proceeds from issue of share capital (including share premium thereon)	47.46	68.74
Share issue expenses paid	-	(4.28)
Proceeds from share application money pending allotment	25.52	-
Dividend paid	(3,381.66)	(3,381.98)
Net cash used in financing activities (C)	**(4,454.19)**	**(7,794.03)**
Net change in cash and cash equivalents (D=A+B+C)	**(1,602.27)**	**(2,542.00)**
Cash and cash equivalents at the beginning of period (E)	15,987.89	20,580.80
Cash and cash equivalents at the end of period (D+E)	**14,385.62**	**18,038.80**

Notes:

(a) Non-cash changes in liabilities arising from financing activities pertains to impact of fair value changes and foreign exchange fluctuations which are considered to be insignificant.

VARUN BEVERAGES LIMITED NEW DELHI

SIGNED FOR IDENTIFICATION PURPOSE ONLY

Chartered Accountants

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

VARUN BEVERAGES

VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)
Tel: +91-124-4643100, Fax: +91-124-4643303, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter and half year ended on 30 June 2026 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 28 July 2026. The Statutory Auditors have conducted a limited review of these financial results.

2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

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

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

5. During the half year ended 30 June 2026, The Beverage Company Proprietary Limited ("Bevco"), subsidiary of our Company in South Africa, has acquired 100% Share Capital of Twizza Proprietary Limited ("Twizza"), a company incorporated under the laws of South Africa, at an enterprise value including term loans and working capital (post due diligence adjustments) of ZAR 2,053 Million (₹ 11,398 Million; 1 ZAR = ₹ 5.55), accordingly it has become step down subsidiary of our Company w.e.f. 18 March 2026. The Company is in the process of determining the fair values of acquired assets and liabilities including goodwill as per the requirement of Ind AS 103 "Business Combinations". Accordingly, the consolidation of Twizza has been done on provisional basis from the date of acquisition. Twizza is inter-alia engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages.
Subsequent to quarter ended 30 June 2026, on 02 July 2026, the Board of Directors of Bevco and Twizza have approved to merge Twizza with its holding company i.e. Bevco, subject to applicable laws in South Africa. Post merger, the shareholding shall remain unchanged since merger is between foreign subsidiary and step-down subsidiary of the Company.

6. During the half year ended 30 June 2026, the subsidiary company in South Africa i.e. The Beverages Company Proprietary Limited ("Bevco") has entered into a binding agreement to acquire 100% stake in the business conducted by Crickley Dairy Proprietary Limited ("Crickley") (incorporated in South Africa), subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa for an enterprise value including working capital amounting to ZAR 238.00 million (₹ 1,314.68 Million; 1 ZAR = ₹ 5.52). The indicative time period for completion of the acquisition is on or before 30 September 2026. Crickley is engaged in the business of manufacturing and distribution of value-added dairy and juice based drinks in South Africa. Crickley's manufacturing facility is located at Queenstown.

7. During the half year ended 30 June 2026, the Company has subscribed 29.99% equity share capital for a consideration of ₹ 15.84 million in FPEL HR2 Energy Private Limited, a special purpose vehicle to provide solar power for captive consumption in the state of Haryana, India.

8. During the half year ended 30 June 2026, the Company has acquired additional 23% equity share capital for a consideration of ₹ 70.51 million of Jager Renewables Two Private Limited, a special purpose vehicle to provide solar power for captive consumption in the state of Rajasthan. Post this transaction, the Company holds 49% of equity share capital of Jager Renewables Two Private Limited.

9. On 21 May 2026, the Company and PepsiCo Inc. and its affiliates ("PepsiCo") have entered into a revised Exclusive bottling appointment and trademark license agreement for India ("EBA"). The changes inter-alia include extension of the EBA for a term up to 30 April 2049, revised from earlier term up to 30 April 2039. The earlier EBA restricted the Company from carrying out any activity other than to act as an SPV for PepsiCo business, now this requirement is deleted in the revised EBA.

10. On 18 June 2026, the Company has entered into a business alliance with Asahi Group Holdings to introduce and commercialize the CALPIS brand in India through a franchise arrangement, expanding its portfolio of non-alcoholic beverages. CALPIS, is a Japan's iconic fermented milk-based beverage brand with a legacy of over 100 years. The brand offers both concentrate and ready-to-drink products. The Company plans to launch CALPIS, in India with Original and Mango variants.

11. Subsequent to quarter ended 30 June 2026, the subsidiary company in Africa i.e VBL Industries (Kenya) Limited ("VBL Kenya") has entered into an agreement to acquire the business of value- added dairy Beverages, Juices and Packaged Drinking Water of Devyani Food Industries (Kenya) Limited ("DFIL Kenya") for a consideration of USD 32 Million (₹ 3,050 million, 1 USD = 95.30 INR). The indicative time period for completion of the acquisition is on or before 01 August 2026.

12. The Board of Directors have approved the interim dividend of ₹ 0.50 (Rupee fifty paisa only) per equity share of the face value of ₹ 2/- each.

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

SIGNED FOR IDENTIFICATION PURPOSE ONLY

J C BHALLA & CO.
Chartered Accountants

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

Raj Gandhi

VARUN BEVERAGES LIMITED
NEW DELHI

Place : Gurugram
Dated : 28 July 2026

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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2026 and the consolidated year to date results for the period from 01 January 2026 to 30 June 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of fifteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 119,351.61 million as at 30 June 2026, and total revenues of ₹ 29,959.72 million and ₹ 55,139.60 million, total net profit after tax of ₹ 2,368.36 million and ₹ 3,364.03 million, total comprehensive income of ₹ 2,370.57 million and ₹ 3,363.35 million for the quarter and year-to-date period ended on 30 June 2026, respectively, and cash flows of ₹ 4,909.10 million for the period ended 30 June 2026, as considered in the Statement. Out of the above, interim financial information of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 3,383.76 million as at 30 June 2026, and total revenues of ₹ 603.47 million and ₹ 1,213.39 million, total net profit after tax of ₹ 36.85 million and ₹ 86.48 million, total comprehensive income of ₹ 36.63 million and ₹ 85.62 million for the quarter and year-to-date period ended on 30 June 2026, respectively, and cash flows of ₹ 7.65 million for the period ended 30 June 2026, as considered in the Statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of ₹ 33.60 million and ₹ 63.04 million, total comprehensive loss of ₹ 33.60 million and ₹ 63.04 million for the quarter and year-to-date period ended on 30 June 2026, respectively, as considered in the statement in respect of two joint venture whose interim financial information have been reviewed by one of the joint auditors, O P Bagla & Co LLP. These interim financial results have been reviewed by one of the joint auditors, O P Bagla & Co LLP and other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of one of the joint auditors, O P Bagla & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 3 above.

Chartered Accountants

O P Bagla & Co LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors and O P Bagla & Co LLP.

6. The Statement also includes the Group's share of net loss after tax of ₹ 9.48 million and net loss after tax ₹ 19.26 million, and total comprehensive loss of ₹ 9.48 million and total comprehensive loss ₹ 19.26 million for the quarter and year-to-date period ended on 30 June 2026, in respect of two associates and one joint venture based on their financial information which have not been reviewed by their auditors. These financial information have been furnished to us by the Holding Company's management.

   Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates and joint venture is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the respective associate companies and joint venture.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002CNHUMX6589

Place: Gurugram
Date: 28 July 2026

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

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

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155CFDCAZ7582

Place: Gurugram
Date: 28 July 2026

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

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

Annexure 1

List of entities included in the Statement.

Holding Company

1. Varun Beverages Limited

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Lunarmech Technologies Private Limited
8. Varun Beverages RDC SAS
9. Varun Beverages International DMCC
10. Varun Beverages South Africa (Pty) Ltd
11. VBL Mozambique, SA
12. The Beverage Company Proprietary Limited, South Africa
13. The Beverage Company Bidco Proprietary Limited
14. Little Green Beverages Proprietary Limited
15. VBL Industries (Kenya) Limited
16. Twizza Proprietary Limited (with effect from 18 March 2026)

Associates

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

Joint Venture

1. IDVB Recycling Operations Private Limited
2. Everest Industrial Lanka (Private) Limited
3. White Peak Refrigeration Private Limited

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

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 June 2026 and year to date results for the period from 01 January 2026 to 30 June 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002PEBHOA7348

Place: Gurugram
Date: 28 July 2026

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

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

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155UQATID7475

Place: Gurugram
Date: 28 July 2026

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