

To,  
BSE Limited  
P.J.Towers, Dalal Street  
Mumbai - 400001

Date: 03.09.2024

Dear Sir/Madam,

Sub: 30<sup>th</sup> Annual Report for the Financial Year 2023-24

Unit: Variman Global Enterprises Limited (Scrip Code 540570)

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 30<sup>th</sup> Annual Report of the Company for the Financial Year 2023-24 scheduled to be held on Wednesday, 25<sup>th</sup> Day of September, 2024 at 11:00 a.m. through video conferencing/OAVM.

This is for the information and records of the Exchange, please.

Thanking you.

Yours sincerely,

**For Variman Global Enterprises Limited**



**D. Sirish**  
**Managing Director**  
**DIN: 01999844**

Encl: as above

**Variman Global Enterprises Limited**

**Corp. Office** : #1-2-217/10, Street No. 10, Gagan Mahal, Hyderabad 500029.

**Branch Office:**

Plot no 47, # 56-10-14/A, Sree Lakshmi Nilayam,  
P&T Colony-3, Patamata, Vijayawada, AP-520010

#714A, Spencer Plaza, Phase II, 7th Floor, Anna Salai,  
Thousand Lights, Chennai, Tamilnadu - 600002.

Ph : +91-80968 33300 | [info@varimanglobal.com](mailto:info@varimanglobal.com) | [www.varimanglobal.com](http://www.varimanglobal.com)



VARIMAN

GLOBAL ENTERPRISES LIMITED

30<sup>th</sup>  
ANNUAL REPORT  
2023-24

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# VARIMAN GLOBAL ENTERPRISES LIMITED

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

1. Mr. D. Sirish	- Managing Director	(DIN: 01999844)
2. Mr. Raja Pantham	- Whole-time Director & CFO	(DIN:07547750)
3. Mr. Praveen Dyta	- Whole-time Director	(DIN: 07444467)
4. Mrs. B. Srilatha	- Non-Executive Director	(DIN:07119436)
5. Mr. K. Raghavendra Kumar	- Independent Director	(DIN: 02376957)
6. Mr. Ravikanth Kancherla	- Independent Director	(DIN: 08313422)
7. Mr. Rama Chandram Chelikam	- Independent Director	(DIN: 07007510)

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Madhu Mala Solanki

### REGISTERED OFFICE:

1-2-217/10, 3rd & 4th Floor  
Gagan Mahal, Domalguda  
Hyderabad, 500029 - Telangana

### CORPORATE IDENTITY NUMBER

L67120TG1993PLC016767

### AUDITORS:

M/s M. M. Reddy & Co.,  
Chartered Accountants,  
M M R Lion Corp, 4th Floor, HSR Eden,  
Beside Cream Stone, Road No.2,  
Banjara Hills, Hyderabad, 500034- Telangana

### SECRETARIAL AUDITORS:

Manoj Parakh & Associates  
Practicing Company Secretaries  
Visakhapatnam

### INTERNAL AUDITOR:

M/s. VASG & Associates,  
Hyderabad

### BANKERS:

HDFC Bank  
RTC X ROADS Hyderabad

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### AUDIT COMMITTEE:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar  | - | Chairman |
| 2. Mr. Ravikanth Kancherla   | - | Member   |
| 3. Mr. Rama Chandra Chelikam | - | Member   |

### NOMINATION & REMUNERATION COMMITTEE:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mr. Rama Chandra Chelikam | - | Chairman |
| 2. Mr. K. Raghavendra Kumar  | - | Member   |
| 3. Mr. Ravikanth Kancherla   | - | Member   |

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar  | - | Chairman |
| 2. Mr. Ravikanth Kancherla   | - | Member   |
| 3. Mr. Rama Chandra Chelikam | - | Member   |

### INDEPENDENT DIRECTORS:

1. Mr. K. Raghavendra Kumar
2. Mr. Ravikanth Kancherla
3. Mr. Rama Chandra Chelikam

### REGISTRAR & SHARE TRANSFER AGENTS:

Aarathi Consultants Private Limited,  
1-2-285, Domalguda, Hyderabad-500029  
Ph.Nos.040-27638111/27634445  
Email: info@aarthiconsultants.com

- |                           |   |                       |
|---------------------------|---|-----------------------|
| <b>LISTED AT</b>          | : | BSE Limited           |
| <b>ISIN</b>               | : | INE717F0101028        |
| <b>WEBSITE</b>            | : | www.varimanglobal.com |
| <b>INVESTOR E-MAIL ID</b> | : | cs@varimanglobal.com  |

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Variman Global Enterprises Limited will be held on Wednesday, 25th day of September, 2024 at 11:00 a.m. through Video Conferencing/ Other Audio-Visual Means (OAVM) to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. B. Srilatha (DIN: 07119436) who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

#### **3. RE-APPOINTMENT OF MR. RAVIKANTH KANCHERLA (DIN: 08313422) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Ravikanth Kancherla (DIN: 08313422), who was appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 13.02.2020 up to 12.02.2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, w.e.f. 13.08.2024 not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 13.02.2025 up to 12.02.2030 (both days inclusive).”

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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**“RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all the acts, deeds and things which are necessary for the re-appointment of Mr. Ravikanth Kancherla (DIN: 08313422) as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Telangana at Hyderabad.”

**4. TO APPROVE THE RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE YEAR 2024-25:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to the Company to enter into material related party transactions as detailed below and authorize the Audit Committee and the Board of Directors of the Company to enter into arrangements/ transactions with the following entities and finalize all such terms and conditions, as it may deem fit, within the limits mentioned below:

Sl.no.	Name of Related party	Maximum Transaction Value (Amt in Crores.)	Nature of Transaction
Related party transactions which may be entered during the year 2024-25			
1.	Straton Business Solutions Private limited	20	Sale, Purchase Advances and Intercorporate Lending
2.	Verteex Vending and Enterprises Private Limited	20	Sale, Purchase Advances and Intercorporate Lending
3.	Nayanam Food Specialties Private Limited	20	Sale, Purchase Advances and Intercorporate Lending
4.	Rasvat Food Specialties Private Limited	20	Sale, Purchase Advances and Intercorporate Lending

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Place: Hyderabad  
Date: 13.08.2024**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

**Notes:**

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and Circular no. 9/2023 dated 25.09.2023 and Circular No. 03/2022 dated 05.05.2022 (collectively referred to as “MCA Circulars”) S E B I / H O / C F D / C M D 1 / C I R / P / 2 0 2 0 / 7 9 , SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, May 13, 2022 and January 5, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 respectively (collectively referred to as ‘Circulars’ and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR), Regulations, 2015, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.varimanglobal.com](http://www.varimanglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).

10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022.
11. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E- VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM AREAS UNDER:**

- (i) The voting period begins on 22.09.2024 at 09.00 A.M and ends on 24.09.2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 18.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

## VARIMAN GLOBAL ENTERPRISES LIMITED

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp;</li> </ol>

## VARIMAN GLOBAL ENTERPRISES LIMITED

	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e- Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “ P o r t a l or click a t <a href="https://eservices.nsd.com/SecureWeb/deasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/deasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once</p>

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you</p>
<p>Individual Shareholders (holding securities in Demat mode) log in through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

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- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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(v) Login method for e-Voting and joining virtual meeting for shareholders

	<b>For Shareholders holding shares in Demat Form and other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <VARIMAN GLOBAL ENTERPRISES LIMITED> on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@varimanglobal.com](mailto:cs@varimanglobal.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@varimanglobal.com](mailto:cs@varimanglobal.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@varimanglobal.com](mailto:cs@varimanglobal.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
1. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**
  1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
  4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
  5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Sd/-  
D. Sirish**

**Managing Director  
(DIN: 01999844)**

**Place: Hyderabad  
Date: 13.08.2024**

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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**Annexure A**

**As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Director seeking appointment/re-appointment are given as under:**

<b>Name of the Director</b>	<b>Mr. Ravikanth Kancherla</b>	<b>Mrs. B. Srilatha</b>
<b>Designation</b>	Non-Executive Independent Director	Non-Executive Director
<b>DIN</b>	08313422	07119436
<b>Date of Birth</b>	05/02/1978	02/10/1975
<b>Age</b>	46 years	47 years
<b>Date of First Appointment on the Board</b>	13.02.2020	28.03.2015
<b>Brief Resume</b>	Mr Ravikanth Kancherla has done MBA from IGNOU. His major expertise is in Public relations. He possesses good business skills which will help the Company to strengthen its business	Mrs. B. Srilatha is B.com qualified and she is having good experience in handling business and Public relations
<b>Qualifications &amp; Experience</b>	Master's in Business Administration	B. Com qualified
<b>Expertise in Specific functional area</b>	Strategic planning & Management	Public relations
<b>Inter se relationship among Directors</b>	Nil	Spouse of Mr. Sirish Dayata, Managing Director
<b>Names of the Listed entities in which the person is holding Directorships and the Membership of Committees of the board along with listed entities from the director / appointee has resigned in the past three years</b>	Nil	Nil
<b>Number of shares held by them</b>	Nil	1,14,75,000 shares

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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<b>Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)</b>	As mentioned in briefs resume above	Not Applicable
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**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

**Place: Hyderabad  
Date: 13.08.2024**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### Item No.3:

#### **RE-APPOINTMENT OF MR. RAVIKANTH KANCHERLA (DIN: 08313422) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Mr. Ravikanth Kancherla (DIN: 08313422) is an Independent Director and he is the member of of Audit Committee, Nomination and Remuneration Committee and Stakeholders and Relationship Committee.

Mr. Ravikanth Kancherla was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 26.12.2020 for a period of 5 (five) consecutive years commencing from 13.02.2020 up to 12.02.2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), and pursuant to the performance evaluation carried out by the Company earlier, the Board of Directors at its meeting held on 13.08.2024, proposed the re-appointment of Mr. Ravikanth Kancherla as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 13.02.2025 up to 12.02.2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Ravikanth Kancherla has done MBA from IGNOU. His major expertise is in Public relations. He possesses good business skills which will help the Company to strengthen its business.

Mr. Ravikanth Kancherla is experienced Finance and Strategic planning related activities and his leadership skills will help the Company in strengthening the business.

The Board of Directors recommends the Special Resolution as mentioned in item no. 3 for approval of the Members. Save and except Mr. Ravikanth Kancherla, Independent Director, being the appointee, none of the other Directors/ Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

#### Item No. 4

#### **TO APPROVE THE RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE YEAR 2024-25:**

Your company may enter into transactions with the entities, as mentioned in the resolution, which are falling under the definition of "related party" as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("SEBI

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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Listing Regulations"). Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements), 2015 Regulations, all material related party transactions shall require prior approval of the shareholders through an Ordinary Resolution. The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm's length basis. On the basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements), 2015 Regulations, to enable the Company to enter into Related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are mentioned in the said resolution item no.4 of the Notice.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommend the ordinary resolution set forth at item no. 4 of this Notice for your approval.

None of the Directors or Key Managerial Personnel or any relative of any of the Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

**Place: Hyderabad  
Date: 13.08.2024**

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# VARIMAN GLOBAL ENTERPRISES LIMITED

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## BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 30th Board's Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2024 has been as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	4,992.19	5,124.08	11332.83	11605.82
Other Income (Including Exceptional Items)	262.62	122.50	483.98	401.82
Total Expenses	5,192.76	5,087	11,660.48	11,777.46
Profit Before Tax	62.05	159.53	156.34	230.18
Less: Provision for Taxation	12.41	31.91	25.04	48.10
Profit / (Loss) After Tax	49.64	127.62	136.99	182.08
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	49.64	127.62	131.29	182.08
Earning per Equity Share (in Rs.)				
Basic	0.03	0.07	0.06	0.09
Diluted	0.03	0.07	0.06	0.09

### 2. REVIEW OF OPERATIONS:

#### CONSOLIDATED

The total revenue of the Company for the financial year under review on consolidated basis was Rs. 11,816.81 lakhs as against Rs. 12,007.64 lakhs for the previous financial year. The company recorded a net profit of Rs. 49.64 Lakhs for the financial year 2023-24 as against the net profit of Rs 127.62 lakhs for the previous year.

### **STANDALONE**

On Standalone basis, the total revenue of the Company for the financial year 2023-24 was Rs. 5,254.82 lakhs as against Rs. 5246.53 Lakhs for the previous financial year. The net profit for the financial year 2023-24 is Rs. 49.64 as against the net profit of Rs. 127.62 lakhs for the previous year.

During the period under review and the date of Board's Report there was no change in the nature of Business.

### **3. DIVIDEND**

The Directors have not recommended dividend for the year 2023-24.

### **4. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

### **5. RESERVES:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2024 is Rs. 1312.17/- Lakhs.

### **6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

### **7. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting financial position of the company between 31st March, 2024 and the date of Board's Report. (i.e., 13.08.2024)

### **8. REVISION OF FINANCIAL STATEMENTS**

There was no revision of the financial statements for the year under review.

### **9. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:**

The Authorized Share Capital of your Company as on March 31, 2024



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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stood at Rs. 27,00,00,000/- (Rupees Twenty-seven Crores only) divided into 27,00,00,000 (Twenty-seven Crores only) Equity shares of the face value of Rs. 1/- (Rupees One Only)

Company in its Extra-Ordinary General Meeting held on 22.05.2023 has increased the authorized capital of the Company from Rs. 21,00,00,000 (Rupees Twenty-One Crores only) divided into 21,00,00,000 (Twenty-One Crores) Equity Shares of Re. 1/- each to Rs. 22,00,00,000 (Rupees Twenty-Two Crores only) divided into 22,00,00,000 (Twenty-two Crores) Equity Shares of Re. 1/- each.

The Company in its Extra Ordinary General Meeting held as on 14.03.2024 has increased the authorized Share Capital from Rs 22,00,00,000 (Rupees Twenty-Two Crores only) divided into 22,00,00,000 (Twenty-two crores only) equity shares of Re 1 each. to Rs 27,00,00,000 (Rupees Twenty- Seven Crore only) divided into 27,00,00,000 (Twenty-seven crore only) equity shares of Re 1 each.

### **PAID UP CAPITAL**

The Board in its meeting held on 17.04.2023, has approved through circular resolution, the allotment of 6,00,000 equity shares of Re. 1/- each pursuant to conversion of 6,00,000 convertible warrants of Re. 1/- each at an issue price of Rs. 16.50/- per share, including a premium of Rs. 15.50/- per share. (pre stock split-60,000 convertible warrants of Rs.10/- each at an issue price of Rs. 165/- per share including a premium of Rs. 155/- per share).

As on Date, the issued, subscribed and paid-up share capital of your Company was Rs. 19,45,81,000/- (Rupees Nineteen Crore Forty-Five Lakhs Eighty-One Thousand only) divided into 19,45,81,000 (Nineteen Crore Forty-Five Lakhs Eighty-One Thousand only) Equity shares of the face value of Re. 1- (Rupees One Only) each.

### **10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 11. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid for FY 2016-17 under sub-section (5) of section 124 of the Companies Act, 2013.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2024 are as given below:

For Financial Year	Date of Declaration of Dividend	Last date of claiming dividend	Unclaimed amount as on 31.03.2024	Due date for transfer to Investor Education and Protection Fund (IEPF)
2020-21	20.09.2021	19.10.2021	137874.60	19.10.2028

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend before the last date as mentioned above for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

The shareholders whose dividend is not yet claimed are requested to write to the Company/ RTA at the earliest for payment of the same.

### 12. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL

Mr. Sirish Dayata was reappointed as Managing Director w.e.f 01.10.2023 for a period of 3 years at a remuneration of Rs 3,50,000 per month.

Re-Appointment of Mr. Raja Pantham as Whole-Time Director of the Company w.e.f 20.04.2024 for a period of 3 years at a remuneration of Rs 3,50,000 per month.

Re-Appointment of Mr. Praveen Dyta as Whole-Time Director of the Company w.e.f 02.04.2024 for a period of 3 years at a remuneration of Rs 3,50,000 per month.

Reappointment of Mr. Ravikanth Kancherla as an Independent Director w.e.f. 13.02.2025 for a term of 5 years.

Information u/r 36(3) of SEBI (LODR), Regulations, 2015 and the brief particulars of the Directors seeking appointment/reappointments are given as Annexure A to the notice of the AGM forming part of this Annual Report.

### **13. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received declarations from Mr. K. Raghavendra Kumar, Mr. Ravikanth Kancherla and Mr. Rama Chandra Chelikam Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Independent Directors have also confirmed that they have complied Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

### **14. BOARD MEETINGS:**

The Board of Directors duly met Seven (7) times on 24.04.2023, 30.05.2023, 14.08.2023, 05.09.2023, 14.11.2023, 13.02.2024, 21.02.2024 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### **15. BOARD EVALUATION:**

Evaluation of all Board members is performed on an annual basis. The

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

**16. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure–1 to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure–2 to this report.

**17. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 a remuneration ratio of 5.42:1 is being paid to Mr. Dayata Sirish, Managing Director of the Company, a ratio of 10.12 is being paid to Mr. Praveen Dyta, Whole-time Director of the Company and a ratio of 2.13:1 is being paid to Mr. Raja Pantham, Whole-time Director of the Company.

**18. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

**20. NO FRAUDS REPORTED BY STATUTORY AUDITORS**

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

**21. CEO/CFO CERTIFICATION:**

The Managing Director and Chief Financial Officer Certification on the financial statements u/r regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2023-2024 is annexed in this Annual Report.

**22. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:**

M/s Straton Business Solutions Private Limited and M/s Verteex Vending and Enterprises Solutions Private Limited, subsidiaries of the company made a revenue of Rs. 39,13,90,271 with a profit of Rs. 49,68,014 and revenue of Rs. 26,61,60,573 with a profit of Rs.31,96,852 for the year 2023-24.

Rasvat Food Specialties Private Limited, Nayanam Food Specialties Private Limited are the associate Companies and firms of the Company.

The Board in its meeting held on 20.02.2024 has formed a joint Venture with Joist Innovation park (Greece) named V Joist Innovation Private Limited in India in which Variman Global Enterprises Limited is holding 51% & Joist Innovation Park is holding 49%.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in Form AOC-1 and is attached as Annexure -3 and forms part of this report.

**23. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.**

There have been no companies which have become or ceased to be the subsidiaries, during the year. However, M/s. Joist Innovation park (Greece) have formed a Joint Venture named V Joist Innovation Private Limited in India in which Variman Global Enterprises Limited is holding 51% & Joist Innovation Park is holding 49% as on 20th February, 2024.

**24. CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

**25. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:**

The Company has not accepted any public deposits during the

Financial Year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**26. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:**

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

**27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given loans, Guarantees or made any investments during the year under review.

**28. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-4 to this report.

The RPT Policy is available on the Company's website at [www.varimanglobal.com](http://www.varimanglobal.com)

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.
- B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

**C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

**30. COMMITTEES:**

- (I). **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- (II). **NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.
- (III). **STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.



**31. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:**

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company [www.varimanglobal.com](http://www.varimanglobal.com).

**33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

**34. AUDITORS AND AUDITORS REPORT:**

**A) STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT**

The members of the Company in accordance with Section 139 of the Companies Act, 2013 have passed a resolution for reappointment of M/s M.M. Reddy & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.07.2022 to hold office up to the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2027.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. M.M. Reddy & Co., Chartered Accountants, Hyderabad for the financial year ended on 31st March, 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

**B) SECRETARIAL AUDIT REPORT:**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Manoj Parakh & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure- 5 and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**C) ANNUAL SECRETARIAL COMPLIANCE REPORT:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 24.05.2024, was given by M/s. Manoj Parakh & Associates, Practicing Company Secretary which was submitted to Stock Exchanges within 60 days of the end of the financial year.

**D) INTERNAL AUDITORS:**

The Board has re-appointed M/s VASG & Associates, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2023-24.

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s VASG & Associates., the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

**35. SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

**36. DECLARATION BY THE COMPANY**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

**37. ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company [www.varimanglobal.com](http://www.varimanglobal.com)

**38. DISCLOSURE ABOUT COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

**39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations

2015 with the stock exchange in India is annexed herewith as Annexure- 6 to this report.

**40. FAMILIARISATION PROGRAMMES:**

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website [www.varimanglobal.com](http://www.varimanglobal.com)

**41. INSURANCE:**

The properties and assets of your Company are adequately insured.

**42. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure 7 for information of the Members.

The Certificate(s) issued by M/s Manoj Parakh & Associates, Practicing Company Secretaries, pertaining to compliance of 'Corporate Governance' conditions as applicable to the Company and no Disqualification/ Debarment of its Directors from holding Directorship in the Company is annexed to Corporate Governance Report.

**43. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

No compensation was paid to the Independent and Non-Executive Directors

**44. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached a part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

**45. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website ([www.varimanglobal.com](http://www.varimanglobal.com)).

**46. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at [www.varimanglobal.com](http://www.varimanglobal.com).

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

All employees are covered under this policy. During the year 2023-24, there were no complaints received by the Committee.

**47. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**48. FAILURE TO IMPLEMENT CORPORATE ACTIONS:**

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

**49. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**50. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

**51. POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website [www.varimanglobal.com](http://www.varimanglobal.com)

**52. EVENT BASED DISCLOSURES:**

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares:

The Board in its meeting held on 17.04.2023, has approved through circular resolution, the allotment of 6,00,000 equity shares of Re. 1/- each pursuant to conversion of 6,00,000 convertible warrants of Re. 1/- each at an issue price of Rs. 16.50/- per share, including a premium of Rs.15.50/- per share.

(pre stock split-60,000 convertible warrants of Rs.10/- each at an issue price of Rs. 165/- per share including a premium of Rs. 155/- per share).

The Board in its meeting held as on 24.04.2023 issued 2,39,25,000 convertible warrants to the promoters and Non promoters on preferential basis at an issue price of Rs 20 per warrant convertible into

2,39,25,000 equity shares of Rs 20 each (including a premium of Rs 19 per share). Subsequently, the in-principle application for allotment of warrants to proposed allottees was withdrawn as the proposed allottees did not bring the upfront amount towards the subscription of warrants within the prescribed time.

The Board in its Extra Ordinary General Meeting held as on 14.03.2024 approved the issue of 6,90,30,000 (six crore Ninety Lakhs and Thirty Thousand Only) convertible warrants to promoters and non-promoters at an issue price of Rs 20 per share (including a premium of Rs 19 per share) aggregating upto Rs 1,38,06,00,000 (Rupees One Hundred and Thirty-eight crores and Six Lakhs only). However, The Board in its meeting held as on 11.05.2024 approved the allotment of 2,69,80,000 convertible warrants to Non promoters at an issue price of Rs 20/- per warrant.

**53. INTERNAL AUDIT AND FINANCIAL CONTROLS:**

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

**54. CREDIT & GUARANTEE FACILITIES:**

The Company has not availed credit and guarantee facilities.

**55. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.



**56. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

**57. DEVIATIONS, IF ANY OBSERVED ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:**

The Board has approved through circular resolution on 17.04.2023, the allotment of 6,00,000 equity shares of Re. 1/- each pursuant to conversion of 6,00,000 convertible warrants of Re. 1/- each at an issue price of Rs. 16.50/- per share, including a premium of Rs.15.50/- per share.

During the year under review, there has been no deviation in the utilisation of funds raised through preferential issue.

**58. ACKNOWLEDGEMENTS:**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, ROC etc. for their continued support for the growth of the Company.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

<b>Place: Hyderabad</b> <b>Date: 13.08.2024</b>	<b>Sd/-</b> <b>D. Sirish</b> <b>Managing Director</b> <b>(DIN: 01999844)</b>	<b>Sd/-</b> <b>Raja Pantham</b> <b>Whole Time Director &amp; CFO</b> <b>DIN: 07547750</b>
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## VARIMAN GLOBAL ENTERPRISES LIMITED

### ANNEXURE - 1

#### STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Name of the Director	Total Remuneration (Amount in Rs.)	Ratio to median remuneration
D. Sirish	24,00,000	5.42:1
Raja Pantham	9,41,394	2.13:1
D. Praveen	44,78,910	10.12

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration (Amount in Rs.)		Increase/ (Decrease) %
		FY 2023-24	FY 2022-23	
D. Praveen	Whole Time Director	44,78,910	24,35,740	46%
Raja Pantham	Whole time director and CFO	9,41,394	9,24,504	1.79%

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration		Increase/ (Decrease)%
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	4,42,536	3,67,750	16.90

\*Employees who have served for whole of the respective financial years have been considered.

4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2024	38

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration**

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	23.06%
Average Percentage increase in the Remuneration of Key Managerial Personnel	27.36%

\*Employees who have served for whole of the respective financial years have been considered.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

# VARIMAN GLOBAL ENTERPRISES LIMITED

## ANNEXURE-2

### List of Top 10 Employees:

**In terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:**

S.no	Name of the Employee	Remuneration received	Designation of the employee	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of the commencement of employment	The age of Employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (ii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	N Dhanunjaya Prasad	18,26,420	General Manager Enterprise Business	Full Time	BE	24.11.2018	49	Senior Manager Enterprise	-	-
2	Ravi Kumar S	14,73,258	Regional sales head	Full Time	BBA	11.11.2022	57	Product manager	-	-
3	Beti Anur Kumar	9,94,887	Sr. Manager Business Development	Full Time	BTECH	22.7.2022	42	Branch Manager	-	-
4	Saish Kumar	8,93,000	Sr. Sales Manager – EA	Full Time	MBA	13.1.2023	38	Govt Business Manager	-	-
5	Kumar Narandla	6,99,846	Sales Manager - BD	Full Time	BTECH	2.3.2023	29	Sales Consultant	-	-
6	Bharath M	6,94,739	Enterprise Support Manager	Full Time	BTECH	26.5.2023	42	Sr. Engineer	-	-
7	Ravi TVS	6,59,806	Senior Manager (State Government Business)	Full Time	MBA	2.5.2023	52	MBA	-	-
8	Neelima Pillai	6,28,439	Team Manager – SR	Full Time	BCOM	1.6.2023	50	Inside sales coordinator	-	-
9	Alluri Ganga Bhavani	5,84,775	Gen & Govt. Bidding Manager	Full Time	MCA	03.08.2020	36	Pre-Sales Gen Bidding coordinator	-	-
10	K Arachana Reddy	5,07,800	Inside Sales-Executive	Full Time	BTECH	15-10-2022	32	Sales executive	-	-

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries/ Associate  
(Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies  
(Accounts) Rules, 2014)

### Part A Subsidiaries

- Name of the Subsidiaries: Straton Business Solutions Private Limited  
Verteex Vending & Enterprise Solutions Private Limited  
Vjoist Innovation Private Limited
- The date since when subsidiary was acquired: Straton Business Solutions Limited - 28.08.2013  
Verteex Vending & Enterprise Solutions Private Limited - 10.04.2018  
Vjoist Innovation Private Limited 20.02.2024
- Reporting Period: 1-4-2023 TO 31-3-2024
- Reporting Currency: INR

S.No.	Particulars	Straton Business Solutions Private Limited	Verteex Vending & Enterprise Solutions Private Limited	Vjoist Innovation Private Limited
		Amount in Rupees	Amount in Rupees	Amount in Rupees
1.	Share Capital:	15,000,000	3,00,00,000	1,23,73,890
2.	Reserves and surplus for the year ending	1,96,30,574	1,26,64,606	-
3.	Total Assets	21,97,33,130	10,07,68,494	1,23,73,890
4.	Total Liabilities	18,51,02,556	5,81,03,888	1,23,73,890
5.	Investments	12,00,400	17,00,000	-
6.	Turnover (Income)	39,13,90,271	26,61,60,573	-
7.	Profit / loss before Taxation	57,45,751	36,82,331	-
8.	Provision for Taxation	6,00,000	3,78,211	-
9.	Profit / loss after Taxation	49,68,014	31,96,852	-
10.	Proposed Dividend	NIL	NIL	-
11.	% of Shareholding	83.33%	51%	51%

- Names of Subsidiaries which are yet to commence operation:** Vjoist Innovation Private Limited became a subsidiary as on 20th February, 2024 and is yet to commence its operations
- Names of subsidiaries which have been liquidated or sold during the year :** NA

**For and on behalf of the Board  
For Variman Global Enterprises Limited**

**Place: Hyderabad  
Date: 13.08.2024**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

**Sd/-  
Raja Pantham  
Whole time Director & CFO  
DIN: 07547750**

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# VARIMAN GLOBAL ENTERPRISES LIMITED

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## Annexure - 4

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable
  - a) Name(s) of the related party and nature of relationship : Not Applicable
  - b) Nature of contracts/arrangements/transactions : None
  - c) Duration of the contracts/arrangements/transactions : Not Applicable
  - d) Salient terms of the contracts or arrangements or Transactions including the value, if any : Not Applicable
  - e) Justification for entering into such contracts or Arrangements or transactions : Not Applicable
  - f) Date(s) of approval of the Board : Not Applicable
  - g) Amounts paid as advances, if any : None
  - h) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 : Not Applicable

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name of the Party	Designation	Nature of Transaction	Amount (in Rs.)	Date of Approval
1	Mr. Dayata Sirish	Managing Director	Remuneration	24,00,000	13.02.2024
2	Mrs. Madhu Mala Solanki	Company Secretary and Compliance officer	Remuneration	2,37,350	13.02.2024
3	Mr. Raja Pantham	Whole-Time Director & CFO	Remuneration	9,41,394	13.02.2024
4.	Praveen Dyta	Whole-Time Director	Remuneration	44,78,910	13.02.2024

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## VARIMAN GLOBAL ENTERPRISES LIMITED

5.	Straton Business Solutions Private Limited	Subsidiary Company	a) Purchases b) Advances Given c) Advances Taken	13,51,447 2,04,00,000 1,09,00,000	13.02.2024
6	Rasvat Food Specialties PvtLtd- Associate Company	Associate Company	a) Advance Given b) Advances Taken	56,45,728 1,35,00,000	13.02.2024
7.	Nayanam Food Specialties Private limited	Associate Company	a) Advances Given b) Advances Taken	52,00,000 62,00,000	13.02.2024

### 3. Details of contracts or arrangements or transactions not in the ordinary course of business

S. No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	None
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	None
e)	Justification of entering into such contracts or arrangements or transactions	None
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not Applicable

During the financial year 2023-24, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Sd/-  
D. Sirish**

**Managing Director  
(DIN: 01999844)**

**Sd/-**

**Raja Pantham**

**Whole Time Director & CFO  
DIN: 07547750**

**Place: Hyderabad  
Date: 13.08.2024**

**Annexure-5**

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**(Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of  
Managerial Personnel) Rules, 2014**

**For The Financial Year Ended 31st March, 2024**

To,

The Members  
Variman Global Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Variman Global Enterprises Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2023 and ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2023-24: -
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures wherever applicable**
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., [www.varimanglobal.com](http://www.varimanglobal.com)**
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
  - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
  - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review.**
  - vii. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Aarthi Consultants Private Limited as its Share Transfer Agent.**
  - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.
  - ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- x. Other applicable laws include the following:
- The Payment of Gratuity Act, 1972
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - Income Tax Act, 1961
  - Minimum Wages Act, 1948
  - Payment of Bonus Act, 1965
  - Payment of Wages Act, 1936 and rules made there under
  - Shops and Establishments Act, 1948
  - Water (Prevention and control of Pollution) Act, 1974 and the rules made there under;
  - Air (Prevention and control of Pollution) Act, 1981 and the rules made there under;
  - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
  - The Environment Protection Act, 1986;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

- a) During the year the Company has conducted 7 meetings of the Board of Directors, 7 meetings of the Audit committee, 2 meetings of Nomination and remuneration Committee, 1 Meeting of Stakeholder Relationship Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- i. The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
- External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
  - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- ii. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

**We further report that:**

- The Company has a CFO, Mr. Raja Pantham and a Company Secretary and Compliance Officer, Mrs. Madhu Mala Solanki.
- The Company has internal auditors namely M/s. VASG & Associates, Chartered Accountants.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
- We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. :
  - o The Memorandum of Association of the Company has been altered to increase the authorized share capital to Rs. 22,00,00,000 divided into 22,00,00,000 Equity shares of Re. 1/- each by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on 24.05.2023.
  - o The Memorandum of Association of the Company has been altered to increase the authorized share capital to Rs. 27,00,00,000 divided into 27,00,00,000 Equity shares of Re. 1/- each by passing Special Resolution at the Extra Ordinary General Meeting of the Shareholders of the Company held on August 11, 2023

**For Manoj Parakh & Associates  
Practicing Company Secretaries**

Sd/-

**Manoj Parakh**

**FCS.: 8572**

**CP No. 8957**

**UDIN: F008572F000968267**

**Peer Review Cer. No. 3439/2023**

**Date: 13.08.2024**

**Place: Hyderabad**

**Annexure A**

To

The Members of

Variman Global Enterprises Limited

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Manoj Parakh & Associates  
Practicing Company Secretaries**

Sd/-

**Manoj Parakh**

**FCS.: 8572**

**CP No. 8957**

**UDIN: F008572F000968267**

**Peer Review Cer. No. 3439/2023**

**Date: 13.08.2024**

**Place: Hyderabad**

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Annexure – 6

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Industry structure and developments

Global shipments of traditional PCs, including desktops, notebooks, and workstations, declined 5.1% in the first quarter of 2022 (1Q22) but exceeded earlier forecasts, according to preliminary results from the International Data Corporation (IDC) Worldwide Quarterly Personal Computing Device Tracker. The PC market is coming off two years of double-digit growth, so while the first quarter decline is a change in this momentum, it doesn't mean the industry is in a downward spiral. Despite ongoing supply chain and logistical challenges, vendors still shipped 80.5 million PCs during the quarter. The 1Q22 volume marks the seventh consecutive quarter where global shipments surpassed 80 million, a feat not seen since 2012.

The rankings among the top vendors remained unchanged in 1Q22 compared to the fourth quarter of 2021. Lenovo remained the top company with 22.7% market share, followed by HP Inc., Dell Technologies, and Apple. ASUS and Acer tied\* for the number 5 position in 1Q22. Dell, Apple, and ASUS were the only top-tier vendors that saw year-over-year shipment growth. As a result of the on-going supply chain shortages and a challenging comparison to a strong 1Q21, notebook PCs saw a year-over-year decline while desktops grew slightly.

"Even as parts of the market slow due to demand saturation and rising costs, we still see some silver linings in a market that has reached an inflection point towards a slower pace of growth," said Jay Chou, research manager for IDC's Quarterly PC Monitor Tracker. "Aside from commercial spending on PCs, there are still emerging markets where demand had been neglected in the earlier periods of the pandemic, and higher end consumer demand also has held up."

<b>Top 5 Companies, Worldwide Traditional PC Shipments, Market Share, and Year-Over-Year Growth, Q1 2022</b> (Preliminary results, shipments are in millions of units)					
<b>Company</b>	<b>1Q22 Shipments</b>	<b>1Q22 Market Share</b>	<b>1Q21 Shipments</b>	<b>1Q21 Market Share</b>	<b>1Q22/1Q21 Growth</b>
1. Lenovo	18.3	22.7%	20.1	23.7%	-9.2%
2. HP Inc.	15.8	19.7%	19.2	22.7%	-17.8%
3. Dell Technologies	13.7	17.1%	12.9	15.3%	6.1%
4. Apple	7.2	8.9%	6.9	8.1%	4.3%
5T. ASUS*	5.5	6.9%	4.7	5.6%	17.7%
5T. Acer Group*	5.4	6.8%	5.8	6.8%	-5.9%
Others	14.5	18.0%	15.1	17.8%	-4.0%
<b>Total</b>	<b>80.5</b>	<b>100.0%</b>	<b>84.8</b>	<b>100.0%</b>	<b>-5.1%</b>

Source: IDC Quarterly Personal Computing Device Tracker, April 11, 2022

\*IDC declares a statistical tie in the worldwide Traditional PC market when there is a difference of one tenth of one percent (0.1%) or less in the shipment shares among two or more vendors.

**Variman Global Enterprises Limited Performance****Segment-wise or product-wise performance**

Variman Global Enterprises Limited (VGEL) being one of the major IT Infrastructure Solutions providers in the state of Telangana, has grown by 10% YoY (27.5 Cr 2022 over 25 Cr 2021) and is looking bullish to grow the revenue by 80% for the year 2022-23. The company which has major share of the business from private sector, is now looking to grow business in State, Central government and Defence space also and is looking very strong plans in this regard. Moreover, the company is looking to expand the area of operations in Andhra Pradesh, Maharastra & Tamilnadu

**Outlook**

The management is doing its best to forge relations with other companies and take the company forward in the new business lines. However, the outlook of the management is cautious in view of the competitive nature of the market.

**Risks and concerns**

Risks of damage to a firm's reputation, brand, and image and risks to the network, security, and privacy of a firm as well as loss of intellectual property were the top ranking risk concerns for firms in the hardware sector. Other top ranking risk factors in this sector were supply chain vendor and product recall risks, business Interruption, changes in economic conditions, risks associated with partnerships with vendors and other strategic alliances, and potential changes in the legislative, corporate governance, regulatory environment. Our survey also found that access to capital and risks of failure to attract and retain key talent as among the top ten risk factors for firms in hardware sector.

**Internal control systems and their adequacy**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

**Discussion on financial performance with respect to operational performance**

The Management Discussion and Analysis given below relates to the Audited Financial Statements of Variman Global Enterprises Limited. The discussion should be read in conjunction with the financial statements and related notes

## VARIMAN GLOBAL ENTERPRISES LIMITED

for the year ended 31st March 2024.

Material developments in Human Resources / Industrial Relations front, including number of people employed

There are no material developments in the Human Resources area. The Industrial relations have been considered to be satisfactory. The Company constantly reviews the manpower requirements and effective steps are being taken to meet the requirements.

Your company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

Segment wise and Product Wise Performance: NA

### FINANCIAL RATIOS:

<b>STAND ALONE RATIOS:</b>			
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Remarks</b>
Debtors turnover ratio	4.07	5.72	Due to increase in debtors
Inventory turnover ratio	7.89	15.88	Due to increase in average inventory
Interest coverage ratio	1.47	3.27	Due to decrease in net profit and increase in outstanding debt
Current ratio	2.43	2.68	Due to increase in current liabilities when compared to current assets
Debt equity ratio	0.82	0.64	Due to increase in total liabilities
Operating profit margin (%)	0.039	0.045	Due to decrease in EBIT
Net profit margin (%)	0.01	0.03	Due to decrease in net profit
Return on Net worth	0.02	0.05	Due to decrease in Net Profit
<b>CONSOLIDATED RATIOS</b>			
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Remarks</b>
Debtors turnover ratio	5.25	6.35	Due to decrease in credit sales
Inventory turnover ratio	7.28	10.00	Due to decrease in Turnover when compared to FY 2022-23
Interest coverage ratio	1.53	2.07	Due to decrease in net profit & increase in outstanding debt
Current ratio	2.27	2.40	Due to increase in current liabilities when compared to current assets
Debt equity ratio	1.381	1.276	Due to increase in total liabilities
Operating profit margin (%)	0.040	0.038	Due to increase in EBIT
Net profit margin (%)	0.01	0.02	Due to decrease in Net Income
Return on Net worth	0.04	0.06	Due to decrease in Net Income



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### **Return on Net Worth:**

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

There is a reduction in return on net worth of 60% and 33% due to decrease in net profit compared to the immediately previous FY 2022-23.

### **Disclosure of Accounting Treatment:**

The Company has complied all the requirements of accounting standards applicable to the Company and during the year company has not changed any accounting policies.

### **NOTE:**

Readers are advised to kindly note that the above discussion contains statements about risks, concerns, opportunities, etc., which are valid only at the time of making the statements. A variety of factors known/unknown expected or otherwise may influence the financial results. We do not expect these statements to be updated or revised to take care of any changes in the underlying presumptions.

Readers may therefore appreciate the context in which these statements are made before making use of the same.

### **Cautionary Statement/Disclaimer Clause:**

We cannot guarantee that the forward-looking statements made in Management Discussion and Analysis will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

Sd/-

D. Sirish

Managing Director  
(DIN: 01999844)

Sd/-

Raja Pantham

Whole Time Director & CFO  
DIN: 07547750

Place: Hyderabad  
Date: 13.08.2024

**Annexure – 7**

**CORPORATE GOVERNANCE REPORT**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Variman Global Enterprises Limited as follows:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

**DATE OF REPORT**

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. The Report is updated as on the date of the report wherever applicable.

**2. BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, [www.varimanglobal.com](http://www.varimanglobal.com).

**3. BOARD OF DIRECTORS**

**A. COMPOSITION OF THE BOARD**

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non- Executive and Independent Directors headed by the

## VARIMAN GLOBAL ENTERPRISES LIMITED

Chairman & Independent Non-Executive Director. As on date of this report, the Board of Directors of the Company has 7 members (including three independent Non-Executive Directors) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

The Board has been enriched with the advices and skills of the Independent Directors. The composition of the Board of Directors and details of number of Directorships/committee chairmanships/memberships attendance particulars is as under:

Dates on which Board meetings were held: 24.04.2023, 30.05.2023, 14.08.2023, 05.09.2023, 14.11.2023, 13.02.2024 and 21.02.2024.

Name	Category	Attendance at the AGM held on 30.09.2023	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held	Present	Chairman	Director	Chairman	member
1. D. Sirish	Promoter and Managing Director	Yes	7	7	-	-	-	-
2. B. Srilatha	Promoter and Non-Executive Director Independent Director	Yes	7	7	-	-	-	-
3.Raja Pantham	Executive Director & CFO	Yes	7	7	-	-	-	-
4.Praveen Dyta	Executive Director	Yes	7	7	-	-	-	-
5.Ravikanth Kancherla	Non-Executive Independent Director	Yes	7	7	-	-	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

6. Raghavendra Kumar Koduganti	Non-Executive Independent Director	Yes	7	7	-	1. Sriven Multi-Tech Limited 2. Supra Trends Limited	1	2
7. Rama Chandram Chelikam	Non-Executive Independent Director	Yes	7	7	-	-	-	-

### B. A CHART OR A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

S. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Trading	Praveen Dyta
2.	Strategic Planning and General Administration	Ravikanth Kancherla
3.	Marketing	Raja Pantham
4.	Regulatory	Dayata Sirish
5.	Finance & Accounting	Rama Chandram Chelikam
6.	Research & Development	Burugu Srilatha
7.	Legal and General Management	Praveen Dyta

### C. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Dayata Sirish, Managing Director is the husband of Mrs. Srilatha, Non-executive director. Other Directors do not have any inter se relation with each other.

### D. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-Executive Directors hold any equity shares/ convertible instruments of the Company except Mrs Srilatha Burugu who holds 1,14,75,000 equity shares Re. 1 each.

**E. INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review, none of the Independent Directors have resigned from the Board of Directors of the Company.

**F. INDEPENDENT DIRECTORS' MEETING:** As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 13.02.2024, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

**G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors.

The details of familiarization programme held in FY 2023-24 are also disclosed on the Company's website at <https://www.varimanglobal.com>.

**H. DECLARATION BY BOARD:**

The Board has confirmed that in its opinion, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

**4. COMMITTEES OF THE BOARD:**

The Company has three Board-level Committees - Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

- 1. AUDIT COMMITTEE:** (Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment, remuneration and terms of appointment, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- iv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v. Review with the management, the annual financial statements and Auditor's Report before submission to the Board with particular reference to;
  - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly financial statements with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
  - (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (c) Internal audit reports relating to internal control weaknesses;
  - (d) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - (e) Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

### B. COMPOSITION, MEETINGS & ATTENDANCE

There were seven (7) Audit Committee Meetings held during the year on 24.04.2023, 30.05.2023, 14.08.2023, 05.09.2023, 14.11.2023, 13.02.2024 and 21.02.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairman	NED(I)	7	7
Mr. Ravikanth Kancharla	Member	NED(I)	7	7
Mr. Rama Chandram Chelikam	Member	NED (I)	7	7

NED (I) : Non-Executive Independent Director

- C. Previous Annual General Meeting of the Company was held on 30.09.2023 and Mr. Raghavendra Kumar Koduganti, Chairman of the Audit Committee for that period, attended previous AGM.

### 2. NOMINATION AND REMUNERATION COMMITTEE (Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

#### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- c. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- d. To carry out evaluation of every Director's performance.
- e. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- f. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### **B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE**

There were two (2) Nomination and Remuneration Committee Meeting held during the financial year on 05.09.2023 and 13.02.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Rama Chandram Chelikam	Chairman	NED(I)	2	2
Mr. Raghavendra Kumar Koduganti	Member	NED(I)	2	2
Mr. Ravikanth Kancherla	Member	NED (I)	2	2

NED (I) : Non-Executive Independent Director

### **C. REMUNERATION POLICY:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:**

#### **1. Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

#### **2. Terms and References:**

2.1 "Director" means a Director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Policy:**

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013,

Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

- 3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### **3.2 Criteria of Independence**

- 3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

- 3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;  
(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;
- d. none of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the three immediately preceding financial year or during the current financial year;
- e. who, neither himself nor any of his relative-

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the Company or holding, subsidiary or associate Company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
  - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
    - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
  - (i) holds together with his relatives two per cent or more of the total voting power of the Company;
- or
- (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters,  
Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
  - (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
  - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
  - h. who is not less than 21 years of age
  - i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.
- 3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

**3.3 Other Directorships/ Committee Memberships**

- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committees across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

**1. Scope:**

- 0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the

remuneration of the Directors, key managerial personnel and other employees of the Company.

**2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

**2.2 “key managerial personnel” means**

- (i) The Chief Executive Officer or the managing Director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**3. Policy:**

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits



- (vi) Annual performance Bonus
  - 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
- 3.2 Remuneration to Non – Executive Directors
  - 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.
  - 3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- 3.3. Remuneration to other employees
  - 3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

**D. MECHANISM FOR EVALUATION OF THE BOARD**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;

- (iii) Evaluation of Independent Directors;
- (i) Evaluation of Chairperson;
- (ii) Evaluation of Non-Executive and Non-Independent Directors; and
- (iii) Evaluation of Managing Director/Whole time Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

The Directors have sent the duly filled forms to Nomination & Remuneration committee. Based on the evaluation done by the Directors, the Committee has prepared a report and submitted the Evaluation Report. Based on the report, the Board of Directors has informed the rankings to each Director and also informed that the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

**E. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:**

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

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- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations. During the Financial Year April 2023 to March 2024, one (1) Stakeholders Relationship Committee Meeting was held.

The date on which the said meeting was held is 13.02.2024.

### B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairman	NED(I)	1	1
Mr. Rama Chandram Chelikam	Member	NED(I)	1	1
Mr. Ravikanth Kancherla	Member	NED (I)	1	1

NED (I) : Non-Executive Independent Director

### C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Madhu Mala Solanki, Company Secretary of the Company is the Compliance Officer of the Company.

### D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2024
Particulars	0
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

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### 6. REMUNERATION OF DIRECTORS

Name of the Director	Remuneration (Rs)	Sitting Fee (Rs)	Total (Rs)	No. of Shares held
Dayata Sirish	24,00,000	NA	24,00,000	3,85,36,200 Equity Shares
Dyta Praveen	44,78,910	NA	44,78,910	10,00,000 Equity Shares
Raja Pantham	9,41,394	NA	9,41,394	10,00,000 Equity Shares
Burugu Srilatha	NIL	40000	40000	1,14,75,000 Equity Shares
Ravikanth Kancherla	NIL	20,000	20,000	-
Rama Chandram Chelikam	NIL	20,000	20,000	-
K. Raghavendra Kumar	NIL	20,000	20,000	-

Except for the remuneration details mentioned above, there are no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

### 7. GENERAL BODY MEETINGS

#### A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THEREAT AS UNDER:

Financial Year	Date	Time	Venue	Special Resolution Passed
2020-21	26.12.2020	11:00 a.m.	Video Conferencing	Yes
2020-21	31.05.2021 EGM	11:00 a.m.	Video Conferencing	Yes
2021-22	30.09.2021 AGM	11:00 a.m.	Video Conferencing	Yes
2021-22	29.07.2022 AGM	11:00 a.m.	Video Conferencing	Yes
2023-24	24.05.2023 EGM	11:00 a.m.	Video Conferencing	Yes
2022-23	30.09.2023 AGM	11:00 a.m.	Video Conferencing	Yes

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### B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2023-24.

### 8. DISCLOSURES

#### A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available in the Company's website [www.varimanglobal.com](http://www.varimanglobal.com)

#### B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

Sl. No.	Exchange	FY	Reg.no	Details of Violation	Penalty Details	Complied/not
1.	BSE	2021-22	Reg 23(9)	Delay in submission of Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30.09.2021. However, the Company has paid the penalty on 18.01.2022. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.	BSE has imposed a penalty of Rs. 1,94,700 on the Company	COMPLIED

**C. WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

**D. DETAILS OF UTILIZATION OF FUNDS RAISED THOROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.**

The Company has approved through circular resolution, the allotment of 6,00,000 equity shares of Re. 1/- each pursuant to conversion of 6,00,000 convertible warrants of Re. 1/- each at an issue price of Rs. 16.50/- per share, including a premium of Rs.15.50/- per share. The Company has used the funds towards the objects as mentioned in the notice of Extra Ordinary General Meeting and there is no deviation in the usage of the proceeds of the preferential allotment.

**E. CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

**F. RECOMMENDATIONS OF COMMITTEES**

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

**G. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.**

The fees paid by the Company to its statutory Auditors (on a consolidated basis) is Rs. 5,90,000 /- per annum.

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### H. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

### I. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

### J. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

### K. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	NA
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	yes
25	Obligations with respect to Independent Directors	yes

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26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

### **L. CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

### **M. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2023-24.**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2024 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

### **N. CEO/CFO Certification**

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-24 is provided elsewhere in this Annual Report

### **O. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.



**P. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**Q. RECONCILIATION OF SHARE CAPITAL:**

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**R. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

**S. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:**

<https://www.varimanglobal.com/investor/policies/Related-Party-Transactions-policy.pdf>

**T. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTING ENTITY:** Nil

**U. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:** Not Applicable

**V. DETAILS OF SENIOR MANAGEMENT:**

Mrs. Madhu Mala Solanki is the Company Secretary and Compliance Officer of the Company.

**9. MEANS OF COMMUNICATION:**

- i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty-five days/sixty days of the close of the respective period.

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- ii. The approved financial results are forthwith sent to the BSE Limited and are published in the newspapers namely, The Financial Express and Nava Telangana within forty-eight hours of approval thereof.
- iii. As the Company's quarterly/half yearly financial results are uploaded on Company's website [www.varimanglobal.com](http://www.varimanglobal.com), the same are not mailed to the Shareholders.

### 10. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120TG1993PLC016767
Date	25.09.2024
Time	11:00 a.m.
Venue of AGM	Through video conference
Dividend payment date	NA
Tentative Schedule for considering Financial Results:	
For the Quarter ending June,2024	July/August, 2024
For the Quarter ending September, 2024	October/ November, 2024
For the Quarter ending December,2024	January/ February, 2025
For the Quarter/year ending March, 2025	April/ May, 2025
Date of Book Closure	NA
Name and address of each stock exchange(s) at which the Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited, where the shares of the Company are listed
Scrip Code	540570
ISIN Number for NSDL & CDSL	INE717F01028

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In case the securities are suspended from trading, the directors report shall explain the reason thereof In case the securities are suspended from trading, the directors report shall explain the reasonthereof	The securities of the Company are not suspended from trading by the BSE Limited.
Branch Offices	NA
Address for correspondence:	1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda, Hyderabad-500029, Telangana  Ph. 040-27676198  Website: www.varimanglobal.com
List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in Indiaor abroad	Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.
Investor Correspondence / Query on Annual Report, etc.	Madhu Mala Solanki Company Secretary and Compliance Officer 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda, Hyderabad-500029, Telangana Ph. 040-27676198 Website: www.varimanglobal. com

### A. Registrars & Transfer Agents:

Aarathi Consultants Private Limited  
Address: 1-2-285, Domalguda, Hyderabad-500029, Telangana  
Ph No. 040-27638111, 27634445  
Email: info@aarthiconsultants.com  
Website: www.aarthiconsultants.com

### B. Share transfer system:

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

**According to SEBI, this amendment will bring the following benefits:**

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

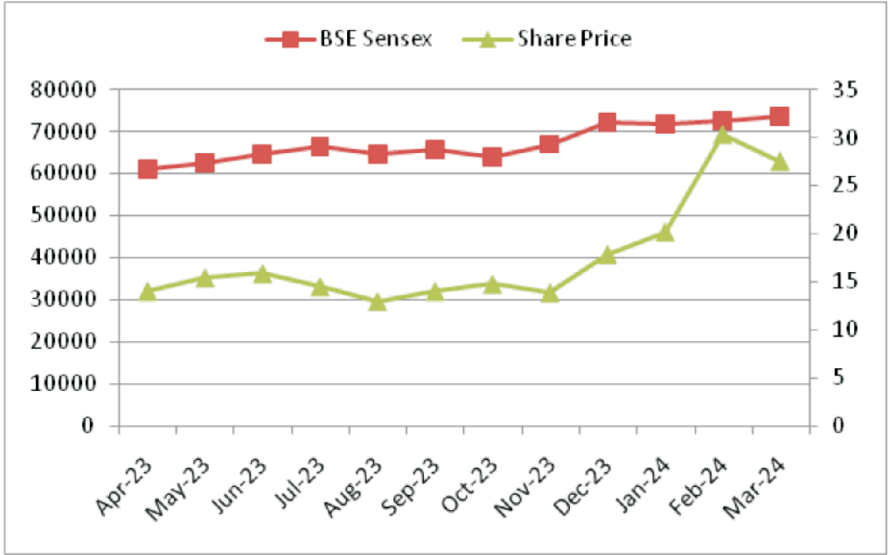
**C. MARKET PRICE DATA:**

**MONTHLY HIGH/LOW OF MARKET PRICE OF THE COMPANY'S SHARES TRADED ON THE BSE LIMITED.**

Sl. No	Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)
1	Apr-23	13.80	17.59	12.95	14.08
2	May-23	13.51	18.60	13.40	15.48
3	Jun-23	16.33	17.40	14.44	15.89
4	Jul-23	16.14	16.14	11.01	14.53
5	Aug-23	14.44	15.00	12.55	12.99
6	Sep-23	13.20	14.60	11.20	14.06
7	Oct-23	14.30	16.30	12.12	14.79
8	Nov-23	15.00	15.50	12.55	12.99
9	Dec-23	14.39	18.00	11.11	17.90
10	Jan-24	18.23	21.80	16.05	20.22
11	Feb-24	19.51	31.50	17.80	30.35
12	Mar-24	30.35	34.00	23.01	27.55

## VARIMAN GLOBAL ENTERPRISES LIMITED

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### D. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Category	Category of Shareholder	No of Shareholders	No of fully paid-up equity shares held	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(VIII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	5,47,49,650	28.14	68,27,713	12.47	5,47,49,650
(B)	Public	9775	13,98,31,350	71.86	-	-	13,14,70,350
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employees Trusts	-	-	-	-	-	-
	<b>Total:</b>	<b>9779</b>	<b>19,45,81,000</b>	<b>100.00</b>	<b>68,27,713</b>	<b>3.51</b>	<b>19,45,81,000</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### E. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024

CATEGORY	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	5400	55.22	466731	4667310	0.24
5001 - 10000	2764	28.26	2695520	26955200	1.39
10001 - 20000	357	3.65	585316	5853160	0.30
20001 - 30000	157	1.61	419308	4193080	0.22
30001 - 40000	112	1.15	410184	4101840	0.21
40001 - 50000	133	1.36	645961	6459610	0.33
50001 - 100000	229	2.34	1835071	18350710	0.94
100001 & Above	627	6.41	187522909	1875229090	96.37
<b>Total:</b>	<b>9779</b>	<b>100</b>	<b>194581000</b>	<b>1945810000</b>	<b>100</b>

### 11. DEMATERIALISATION & LIQUIDITY OF SHARES:

#### A. Dematerialization and Liquidity of Shares:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE717F01028. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	9,22,56,923	47.41
CDSL	9,39,63,077	48.29
Physical	83,61,000	4.30
<b>Total</b>	<b>19,45,81,000</b>	<b>100.00</b>

B. There are no outstanding global depository receipts or American Depository Receipts likely to impact on the Equity.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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**12. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued these types of securities.

**13. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:**

During the year under review, the Company has not issued any debt instrument or fixed deposit receipts etc. in India or abroad.

**14. GREEN INITIATIVE IN THE COPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited financial Statements, Auditors Report, Dividend intimations etc., by email Physical copies are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

**Sd/-**

**D. Sirish**

**Managing Director  
(DIN: 01999844)**

**Sd/-**

**Raja Pantham**

**Whole Time Director & CFO  
DIN: 07547750**

**Place: Hyderabad**

**Date: 13.08.2024**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members Of

Variman Global Enterprises Limited

We have examined the compliance of the conditions of Corporate Governance by Samsrita Labs Limited (Formerly known as Dr. Habeebullah Life Sciences Limited) ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Manoj Parakh & Associates**

**Sd/-**

**Manoj Parakh**

**FCS.: 8572**

**CP No. 8957**

**UDIN: F008572F000968388**

**Peer Review Cer. No. 3439/2023**

**Place: Hyderabad**

**Date: 13.08.2024**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Variman Global Enterprises Limited

Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Variman Global Enterprises Limited having CIN L67120TG1993PLC016767 and having registered office at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda, Hyderabad-500029, Telangana (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Sirish Dayata	01999844	11.10.2013
2.	Raghavendra Kumar Koduganti	02376957	20.04.2018
3.	Rama Chandram Chelikam	07007510	20.04.2018
4.	Burugu Srilatha	07119436	28.03.2015
5.	Praveen Dyta	07444467	02.04.2018
6.	Raja Pantham	07547750	18.06.2016
7.	Ravikanth Kancherla	08313422	13.02.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of t he management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manoj Parakh & Associates**

**Sd/-**

**Manoj Parakh**

**FCS.: 8572**

**CP No. 8957**

**UDIN: F008572F000968388**

**Peer Review Cer. No. 3439/2023**

**Place: Hyderabad**

**Date: 13.08.2024**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To

The Board of Directors  
Variman Global Enterprises Limited

Dear Sir/Madam,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 24 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board  
Variman Global Enterprises Limited**

<b>Place: Hyderabad</b> <b>Date: 30.05.2024</b>	<b>Sd/-</b> <b>D. Sirish</b> <b>Managing Director</b> <b>(DIN: 01999844)</b>	<b>Sd/-</b> <b>Raja Pantham</b> <b>Whole Time Director &amp; CFO</b> <b>DIN: 07547750</b>
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## **VARIMAN GLOBAL ENTERPRISES LIMITED**

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### **DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, D. Sirish, Managing Director of Variman Global Enterprises Limited (“the Company”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2023-2024

**For Variman Global Enterprises Limited**

**Place: Hyderabad  
Date: 13.08.2024**

**Sd/-  
D. Sirish  
Managing Director  
(DIN: 01999844)**

**INDEPENDENT AUDITOR'S REPORT**

To

The Members of,

**VARIMAN GLOBAL ENTERPRISES LIMITED**

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and with the consideration of the report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	How the Key Audit Matter was addressed in our audit
1.	Revenue Recognition:	Our audit procedures in respect of this area included:
	<p>Refer to the disclosures related to Revenue Recognition in Note 2.12 to the Financial Statements.</p> <p>The Company engaged in the business of providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware</p> <p>Considering the nature of business in which Company operates, there is complexity of the IT systems, significance of volumes of data processed by the IT systems, the impact of changing pricing models and inherent risk in relation to accuracy and completeness of revenue recognition.</p> <p>Hence due to the above complexities, significant volume of data processed through operations in a highly competitive market place coupled with the impact of changing pricing models, we have considered this as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. Assessed the Company's revenue recognition accounting policies are in compliance with Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115).</li> <li>2. Understood and evaluated the integrity of the general information and technology control environment and performed tests on mitigating manual controls as applicable.</li> <li>3. Tested the design, implementation and operating effectiveness of relevant controls in respect of revenue recognition and measurement.</li> <li>4. Performed substantive testing on test check basis and verified supporting documentation for revenue transactions recorded during the year which included sales invoices, customer contracts and bank statements; apart from that performed analytical procedures.</li> <li>5. Evaluated contracts (on a test check basis) including management discussion with an objective to ascertain whether the same are onerous in nature.</li> <li>6. Tested inter se reconciliations between relevant IT systems reports with general ledger, and performed verification of revenue recognized, deferred and unbilled revenue.</li> <li>7. Assessed disclosures in the Financial Statements in respect of revenue, as specified in Ind AS 115.</li> </ol>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.
  - c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. A) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- B) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The company has neither declared nor paid any dividend during the year as per Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg.No.010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No.213077  
UDIN: 24213077BKBHCK8627**

**Date: 30-05-2024  
Place: Hyderabad**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### Annexure A To Independent Auditors' Report of Even Date on the Standalone Financial Statements of VARIMAN GLOBAL ENTERPRISES LIMITED for the Year Ended March 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
  - (b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) Book of accounts of the company does not carry any immovable properties for the reporting period. Hence the above point is not applicable.
- ii. (a) As explained to us, the inventory has been physically verified by the management during the year at reasonable intervals.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records
- iii. In our opinion and according to the information provided to us the company has made investments and granted unsecured loans or advances in the nature of loans as specified below:

Investments in Subsidiaries:

(Amt in Lakhs)

S. No	Name of the Company	As on 31-03-2024
1	Straton Business Solutions Pvt Ltd	288.30
2	Verteex Vending and Enterprises Pvt Ltd	306.00

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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(A) Loans: to Subsidiaries, Joint Ventures, Associates:

(Amount in Lakhs)

S. No	Name of the Company	Balance outstanding as on 31-03-2024
1	Straton Business Solutions Pvt Ltd	457.00
2	Verteex Vending and Enterprises Pvt Ltd	217.91

(B) Loans: to other than Subsidiaries, Joint Ventures and Associates:

S. No	Name of the Company	Balance outstanding as on 31-03-2024
1	Translite Energy Ltd	112.90
2	Primus Partners International Pvt Ltd	27.92
3	Supreme Weather Makers	59.90
4	Unitas Business Services Pvt Ltd	22.04
5	Saharsh Engineering Works	61.09
6	Rasvat Food Specialities Pvt Ltd	172.20
7	Homestoriez Com India Pvt Ltd	134.92
8	SP Accure Labs Private Ltd	78.40
9	Nayanam Food Specialities Pvt Ltd	3.00

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provision stated under clause 3(v) of the Order are not applicable to the Company.

The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31st March, 2024 which have not been deposited on account of a dispute. expect for the following dues relating to Income tax:

S. No	Assessment year	Under section	Amt in lakhs
1	2016-17	147	120.49
2	2017-18	147	1,071.49

- i. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provisions stated under clause 3(viii) of the Order are not applicable to the Company.
- ii. According to the information and explanations given to us and on the basis of examination of the records, the Company has not defaulted in the repayment of loans along with interest to any financial institutions, banks or dues to debenture holders as at the balance sheet date.
- iii. a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- v. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- vi. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

- vii. According to the information and explanations given to us and based on our examination the company have an internal audit system and reports of the internal auditors been considered by the statutory auditor.
- viii. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, there reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- ix. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- x. Based on the overall review of Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xi. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xiii. CSR is not applicable to this company.
- xiv. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg.No.010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No.213077  
UDIN: 24213077BKBHCK8627**

**Date: 30-05-2024  
Place: Hyderabad**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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**Annexure B** To Independent Auditors' Report of Even Date on the Standalone Financial Statements of **VARIMAN GLOBAL ENTERPRISES LIMITED** for the Year Ended March 31, 2024

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members Variman Global Enterprises Limited on the financial statements for the year ended March 31, 2024]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/sVARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company, including its branch has, in all material respects, an adequate internal financial control with reference to Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

#### **Managements and Board of Director's Responsibility for Internal Financial Controls**

The Company's management and Board of Director's is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the

company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg.No.010371S**

**Date: 30-05-2024  
Place: Hyderabad**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No.213077  
UDIN: 24213077BKBHCK8627**

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Standalone Statement of Financial Position as at Mar 31, 2024

(Amount in Lakhs)

	Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	216.02	124.27
	(b) Right to use assets		-	-
	(c) Capital work in progress		96.11	96.48
	(d) Financial assets			
	(i) Investments	4	610.81	594.30
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(vi) other Financial assets	7	-	-
	(e) Deferred Tax Asset (Net)	8	4.47	4.47
	(f) Other non-current asset	9	-	-
	<b>Total non-current assets (A)</b>		<b>927.41</b>	<b>819.53</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	784.27	480.90
	(a) Financial assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	1,109.31	1,345.58
	(iii) Cash and cash equivalents	11	31.26	51.30
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans	6	1,690.37	1,272.52
	(iv) other financial assets	7	-	-
	(b) Current Tax Asset (Net)	8	-	-
	(c) Other current assets	12	961.44	839.54
	<b>Total current assets (B)</b>		<b>4,576.65</b>	<b>3,989.85</b>
	Non Current Assets Classified as Held for Sale (C)	13	-	-
	<b>Total assets (A+B+C)</b>		<b>5,504.06</b>	<b>4,809.38</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	14	1,945.81	1,939.81
	(b) Other equity	15	1,084.00	941.36
	(c) Share Warrants		0.00	49.50
	<b>Total equity (A)</b>		<b>3,029.81</b>	<b>2,930.67</b>
<b>2</b>	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	590.03	389.76
	(ii) Trade Payables	17	-	-
	(iii) Other Financial Liabilities	18	-	-
	(b) Long term provisions	19	-	-
	(c) Deferred tax Liabilities(Net)	8	-	-
	(d) Other non Current Liabilities		-	-
	<b>Total non-current liabilities (B)</b>		<b>590.03</b>	<b>389.76</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	668.65	301.11
	(ii) Trade payables	17	1,196.60	1,120.95
	(iii) Other financial liabilities	18	-	-
	(b) Short term provisions	19	-	-
	(c) Other current liabilities	20	6.56	2.05
	(d) Current Tax Liabilities (net)	8	12.41	64.83
	<b>Total current liabilities (C)</b>		<b>1,884.22</b>	<b>1,488.95</b>
	<b>Total liabilities (D+B+C)</b>		<b>2,474.25</b>	<b>1,878.71</b>
	<b>Total equity and liabilities (A+D)</b>		<b>5,504.06</b>	<b>4,809.38</b>

The notes are an integral part of the financial statements

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCK8627

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board of Directors  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Standalone Statement of Profit and Loss and Other Comprehensive Income for the Period ended Mar 31, 2024

(Amount in Lakhs)				
	Particulars	Note No.	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
	<b>Continuing Operations</b>			
I	Revenue from operations	21	4,992.19	5,124.04
II	Other income	22	262.62	122.50
	Net gain on de-recognition of financial assets at amortised cost	23	-	-
IV	Net gain on reclassification of financial assets		-	-
V	<b>Total income</b>		<b>5,254.82</b>	<b>5,246.53</b>
VI	<b>Expenses</b>			
	(a) Cost of material Consumed	24	4,407.21	4,678.33
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in stock of finished goods	25	-	-
	(d) Employee benefits	26	297.82	227.73
	(e) Finance cost	27	138.64	77.38
	(f) Depreciation expense	28	37.76	7.41
	(g) Impairment expenses/losses		-	-
	(h) Other expenses	29	311.33	96.15
	<b>Total expenses (VI)</b>		<b>5,192.76</b>	<b>5,087.00</b>
VII	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>		<b>62.05</b>	<b>159.53</b>
VIII	Share of profit/(loss) of associates		-	-
	Share of profit/(loss) of joint ventures		-	-
IX	<b>Profit/(Loss) before exceptional items and tax</b>		<b>62.05</b>	<b>159.53</b>
X	<b>Exceptional Items</b>		-	-
XI	<b>Profit before Tax</b>		<b>62.05</b>	<b>159.53</b>
XII	<b>Tax expense :</b>			
	a. Current tax		12.41	31.91
	b. Deferred tax		-	-
XIII	<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>49.64</b>	<b>127.62</b>
	<b>Discontinued Operations</b>			
XIV	Profit/(loss) from discontinued operations		-	-
XV	Tax Expense of discontinued operations		-	-
XVI	<b>Profit/(loss) from discontinued operations (XIV +XV)</b>		-	-
XVII	<b>XVII Profit/(loss) for the year (XIII+XVI)</b>		<b>49.64</b>	<b>127.62</b>
XIX	<b>Other comprehensive income(OCI)</b>			
	A. Items that will not be recycled to profit or loss		-	-
	(a) Changes in revaluation surplus		-	-
	B. Items that may be reclassified to profit or loss		-	-
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	<b>Total other comprehensive income</b>		-	-
IX.	<b>Total comprehensive income for the year (V+ VI)</b>		<b>49.64</b>	<b>127.62</b>
X.	<b>Earning per equity share (for Continuing Operations)</b>			
	(i) Basic		0.03	0.07
	(ii) Diluted.		0.03	0.07
XI.	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic		-	-
	(ii) Diluted.		-	-
XII.	<b>Earnings per equity share for Continued and discontinued operation):</b>			
	(i) Basic		0.03	0.07
	(ii) Diluted.		0.03	0.07
<b>The notes are an integral part of the financial statements</b>				

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHC8627

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board of Directors  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	62.05	159.53
<b>Adjustment for:</b>		
Finance costs recognised in profit or loss	138.64	77.38
Interest income recognised in profit or loss	(262.62)	(122.50)
Gain on disposal of property, plant and equipment	-	-
Depreciation and amortisation of non-current assets	37.76	7.41
<b>Operating Profit before Working Capital Changes</b>	<b>(24.17)</b>	<b>121.82</b>
<b>Movement for Working Capital:</b>		
(increase)/Decrease in trade and other receivables	236.28	(898.17)
(increase)/decrease in inventories	(303.37)	(316.32)
(increase)/decrease in other assets	(539.75)	(808.26)
Increase/(Decrease) in trade and other payables	75.64	996.61
Increase/(decrease) in provisions	(52.42)	-
(Decrease)/Increase in deferred revenue	-	-
(Decrease)/Increase in other liabilities	4.51	14.14
<b>Cash generated from operations</b>	<b>(603.28)</b>	<b>(890.18)</b>
- Income taxes	(12.41)	(31.91)
<b>Net Cash flow before extraordinary items</b>	<b>(615.69)</b>	<b>(922.09)</b>
-Extraordinary & Prior period items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(615.69)</b>	<b>(922.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments to acquire Fixed assets	(129.51)	(114.41)
Proceeds on sale of financial assets	-	-
Interest received	262.62	122.50
Repayments by related parties	-	-
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	0.38	(1.31)
Payments for investment	(16.51)	(135.30)
Proceeds from disposal of investment property	-	-
Payments for intangible assets	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>116.98</b>	<b>(128.52)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	99.00	801.24
Payment for share Warrants	(49.50)	(45.38)
Proceeds from issue of redeemable preference shares	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	567.82	394.50
Interest paid	(138.64)	(77.38)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>478.67</b>	<b>1,072.98</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(20.04)</b>	<b>22.37</b>
<b>Cash and cash equivalents at the beginning of the year 1.04.2023</b>	<b>51.30</b>	<b>28.93</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the year as on 31.03.2024</b>	<b>31.26</b>	<b>51.30</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents (Note. 11)	31.26	51.30

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCK8627

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board of Directors  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Standalone Statement of changes in equity for the year ended March 31, 2024.

(All amounts are in INR Lakhs, except for share data and where otherwise stated)

### A. Equity Share Capital

Particulars	Note	As at Mar 31, 2024		As at Mar 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity shares of INR 1 each issued, subscribed and fully paid:	14				
<b>Opening</b>		193,981,000	1,939.81	179,925,000	1,799.25
Add: Issued during the year		600,000	6.00	14,056,000	140.56
Less: Buyback during the year		-	-	-	-
<b>Closing</b>		<b>194,581,000</b>	<b>1,945.81</b>	<b>193,981,000</b>	<b>1,939.81</b>

### B. Other Equity

Particulars	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earnings		
<b>Balance as at April 01, 2023</b>	-	-	948.18	(6.82)	-	941.36
Profit for the year	-	-	-	49.64	-	49.64
Total other comprehensive income (net of tax)	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Securities Premium on shares issued during the year	-	-	93.00	-	-	93.00
<b>Balance as at March 31, 2024</b>	-	-	<b>1,041.18</b>	<b>42.82</b>	-	<b>1,084.00</b>
<b>Balance as at April 01, 2022</b>	-	-	287.50	(134.44)	-	153.06
Profit for the year	-	-	-	127.62	-	127.62
Total other comprehensive income (net of tax)	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Securities Premium on shares issued during the year	-	-	660.68	-	-	660.68
<b>Balance as at March 31, 2023</b>	-	-	<b>948.18</b>	<b>(6.82)</b>	-	<b>941.36</b>

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(All amounts are in INR Lakhs, except for share data and where otherwise stated)

#### 1. Corporate Information:

“VARIMAN GLOBAL ENTERPRISES LIMITED” is engaged in the business of providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware to clients and partners through aggressive market development and continuous improvement through agility. It is public company domiciled in India and incorporated under the provisions of Companies Act, 1956 applicable in India and it was incorporated in the year 1993 having its Registered office at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda Hyderabad 500029. The shares of the company are listed in Bombay Stock Exchange.

#### 2. Material accounting policies

Material accounting policies adopted by the company are as under:

##### 2.1 Basis for Preparation of financial statements:

##### a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 as amended from time to time.

Accounting policies have been consistently applied to all the years presented except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date March 31, 2024.

The Ind AS financial statements were approved by the Board of Directors of the Company on May 30, 2024.

##### b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- i. Certain financial assets and liabilities measured at fair value (refer Note - 2.21 accounting policy on financial instruments)
- ii. Net defined employee benefit assets / (liability) are measured at fair value of plan assets, less present value of defined benefit obligations.
- iii. Share based payment transactions are measured at fair value.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Division II – Ind AS Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### **An asset is classified as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted

### **All other assets are classified as non-current.**

- A liability is classified as current when:
  - It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period the Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **c) Presentation currency and rounding off**

The financial statements are presented in INR and all values are rounded to nearest lakhs (INR 00,000), except when otherwise indicated.



**d) Uses of Estimates and judgments:**

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer Note 2.27 for detailed discussion on estimates and judgements. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

- Useful lives of property, plant and equipment;
- Impairment;
- Financial instruments;
- Employee benefits;
- Provisions;
- Income taxes

**2.2 Current and Non-Current Classification:**

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### **2.3 Property Plant and Equipment (Ind AS 16):**

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes (other than those subsequently recoverable from tax authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

“Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.”

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

#### **Depreciation methods, estimated useful lives:**

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of schedule II of the Companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Plant and Machinery	5-6
2	Electrical Installations	3-5
4	Computers	2-4
6	Servers & Networks	2-4
5	Office Equipment	2-5
6	Furniture & Fixtures	2-5
7	Vehicles	5-6

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which the asset is ready for use (disposed of).

### 2.4 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

## **2.5 Investment in Subsidiaries**

Investment in Subsidiaries are valued at cost. Dividend income from subsidiaries is recognised when its right to receive the dividend is established.

## **2.6 Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the normal trade cycle as per agreement. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

## **2.7 Effects of changes in foreign exchange rates (Ind AS 21):**

During the financial year the company has not entered into any foreign exchange transactions. Hence this Ind AS does not have any financial impact on the financial statements of the company.

## **2.8 Impairment of non-financial assets/unlisted equity investments**

The carrying amounts of the Company's tangible and intangible assets, including unlisted equity investments, are viewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

## 2.9 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**a. Non-cash items: Nil**

**b. Changes in Liability Arising from Financing Activity**

(Amount Rs in Lakhs)

Particulars	01-04-2023	Cash Flow -Incr. / (Decr)	31-03-2024
Current Borrowings	301.11	367.53	668.65
Non-current Borrowings	389.76	200.27	590.03
<b>Total</b>	<b>690.87</b>	<b>567.80</b>	<b>1,258.68</b>

## 2.10 Capital Work in Progress

Capital Work in Progress (CWIP) includes Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

Investments are classified as Non-Current and Current investments. Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

### **2.11 Borrowing Costs (Ind AS 23):**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

### **2.12 Revenue Recognition (Ind AS 18-Revenues):**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Sales Revenue is recognized on dispatch to customers as per the terms of the order. Sales Revenue is net of returns and applicable trade discounts and excluding GST billed to the customers.
- Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

### **2.13 Inventories (Ind AS 2):**

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

**2.14 Retirement and other Employee Benefits (Ind AS 19):**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan has not determined on the basis of actuarial valuation at each year-end.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company has not provided any provision for leave encashment.

**2.15 Ind AS 17- Leases**

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

**2.16 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**2.17 Earnings per Share (Ind AS 33):**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

**2.18 Segment Reporting:**

The company operates business in providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware to clients and partners through aggressive market development and continuous improvement through agility under single segment. Hence reporting is not applicable.

**2.19 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

**Contingent liability is disclosed for:**

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**2.20 Prior Period and Extraordinary and Exceptional Items:**

- All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.



**2.21 Financial Instruments (Ind AS 107): Financial Instruments:**

**I. Financial assets:**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

- Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**B. Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

**II. Financial Liabilities**

**A. Initial recognition**

All financial liabilities are recognized at fair value.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

**2.22 Events Reporting Period (Ind AS-10)**

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

**2.23 Consolidated and Separate Financial Statement (Ind AS 27):**

The company has two subsidiary companies for the current reporting period. Hence consolidated and separate financial statement are prepared as per the Ind AS 27.

**2.24 Investments in Associates (Ind AS 28):**

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

**2.25 Interest in Joint Ventures (Ind AS 31)**

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

**2.26 Income Taxes (Ind AS 12)**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

- **Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year-end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- **Deferred Taxes:**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial

statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## **2.27 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### **I. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing

circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Defined benefit plans gratuity benefits**

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end. The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

**(b) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**2.28 Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2023 on 31st March 2023 amending:

- a) Ind AS 1, 'Presentation of Financial Statements' - This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies.
- b) Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - This amendment has introduced a definition of 'accounting estimates' and includes guidance to help distinguish changes in accounting policies from changes in accounting estimates.

- c) IndAS 12 'Income Taxes' - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments clarify how companies account for deferred tax on transactions such as leases

These are applicable from Financial Year beginning on or after 1st April 2023 (Thus for us will be applicable from 1st April 2024).

Based on a preliminary evaluation, the Company does not expect any material impact on the financial statements resulting from the implementation of these amendments

# VARIMAN GLOBAL ENTERPRISES LIMITED

Note 3: a) Property, Plant Equipment

Particular	(Amount in Lakhs)						
	Plant & Machinery	Electrical Installations	Servers & Network	Computers	Office Equipment	Furnitures & fixtures	Total
<b>Cost/Deemed Cost:</b>							
As at 1st April 2022	44.69	1.76	28.86	7.39	22.87	0.58	106.13
Additions	98.00	0.27	3.00	-	-	13.14	114.41
Deletions	-	-	-	-	-	-	-
As at March 2023	142.69	2.03	31.86	7.39	22.87	13.72	220.54
Additions	80.13	-	0.75	-	-	53.93	134.81
Deletions	5.30	-	-	-	-	-	5.30
As at March 2024	217.52	2.03	32.61	7.39	22.87	67.65	350.05
<b>Depreciation/Impairment</b>							
As at March 2022	35.51	1.07	28.01	7.25	16.97	0.06	88.86
Depreciation for the year	2.86	0.21	0.92	0.08	2.66	0.67	7.41
Disposals	-	-	-	-	-	-	-
As at March 2023	38.37	1.29	28.93	7.34	19.63	0.73	96.27
Depreciation for the year	33.58	0.19	1.18	0.03	1.46	1.78	38.22
Disposals	0.46	-	-	-	-	-	0.46
As at March 2024	71.48	1.48	30.11	7.37	21.09	2.51	134.03
<b>Net Book Value</b>							
As at March 2024	146.03	0.55	2.50	0.02	1.78	65.14	216.02
As at March 2023	104.32	0.75	2.92	0.05	3.24	12.99	124.27

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Notes annexed to and forming part of the Financial Statements

**Note.4 : Investments**

(Amount in Lakhs)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Non Current:</u></b>		
1	Investments in quoted shares	-	-
2	<b>Investment in unquoted shares of subsidiaries:</b>		
	a) straton business solutions pvt Ltd		
	Fully paidup of Rs.10 each,no of shares 28,83,000	288.30	288.30
	b) Vertex vending and Enterprises pvt Ltd		
	Fully paidup of Rs.10 each,no of shares 30,60,000	306.00	306.00
3	Investment in unquoted shares of Others:	16.51	-
4	Investment in Joint Ventures	-	-
5	Investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	<b>Total</b>	<b>610.81</b>	<b>594.30</b>

**Note 5:Trade Receivables**

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Non Current</u></b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b><u>Current:</u></b>		
<b>A</b>	<b><u>Secured and considered good:</u></b>		
	-From Related party	-	-
	-From Others	-	-
<b>B</b>	<b><u>Unsecured and considered good:</u></b>		
	-From Related party		
	-From Others	1,109.31	1,345.58
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party		-
	-From Others		-
	Less: allowance for doubtful debts		-
	<b>Total</b>	<b>1,109.31</b>	<b>1,345.58</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

**Note 6: Loans**

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Non Current:</u></b>		
<b>A</b>	<b><u>Loans :</u></b>		
1	To related parties		
2	To other body corporate	-	-
3	To employees	-	-
4	Security Deposits:	-	-
5	Less: Allowances for Doubtful loans	-	-
	<b>Total Loans</b>	-	-
	<b><u>Notes:</u></b>		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	To other boady corporate	-	-
5	To employees	-	-
<b>A</b>	<b><u>Current:</u></b>		
	<b><u>Loans :</u></b>		
1	To related parties		
a)	Vertex ventures	217.91	217.91
b)	Straton	457.00	362.00
c)	Individuals		
2	To other body corporate	1,015.46	692.61
3	To Employees		-
4	Security Deposits:		
	<b>Total</b>	<b>1,690.37</b>	<b>1,272.52</b>
	<b><u>Notes:</u></b>		
1	Considered Good	1,690.37	1,272.52
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-



## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 7: Other Financial Assets

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Non Current</u></b>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<b><u>Derivative instruments:</u></b>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	<b>Total Derivative Instruments at fair value through OCI</b>	-	-
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	<b>Total derivative instruments at fair value through profit or loss</b>	-	-
	<b>Total Financial Assets</b>	-	-
	<b><u>Current</u></b>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<b><u>Derivative instruments:</u></b>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	<b>Total Derivative Instruments at fair value through OCI</b>	-	-
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	<b>Total derivative instruments at fair value through profit or loss</b>	-	-
	<b>Total Financial Assets</b>	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 8: Income Taxes

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>a). Current Tax liability</b>		
	<b>Opening Balance</b>	64.83	32.93
	Add: Current tax Payable for the year	12.41	31.91
	Less: Taxes Paid/TDS Recievable	64.83	-
	<b>Closing balances</b>	<b>12.41</b>	<b>64.83</b>
	<b>b). Current Tax Asset</b>		
	<b>Opening Balance</b>		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
	<b>c). Deffered Tax Asset</b>		
	Differed tax Asset - (A)	-	
	Provision for Emloyees	-	
	Waranty Provisions	-	
	Loss allowance on financial and Contract Assets	-	
	Others	4.47	4.47
	<b>Sub Total (A)</b>	<b>4.47</b>	<b>4.47</b>
	<b>Differred tax Liability- (B)</b>		
	on Written down value of fixed assets		
	Others		
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
	<b>Total (A-B)</b>	<b>4.47</b>	<b>4.47</b>

### Note 9: Other Non Current Assets

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b><u>Other Non-Current Assets</u></b>		
	Capital Advances	-	-
	Advances other than Capital advances	-	-
	<b><u>Security Deposits:</u></b>		
	Government Authorities - Electricity Dept		
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	Others (Specify nature)	-	-
	<b>Total of Other Non-Current Assets</b>	<b>-</b>	<b>-</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 10: Inventories

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Raw Material		-
2	Packing Material	-	-
3	Work In Process	-	-
4	Stock in Trade	784.27	480.90
5	Finished Goods	-	-
6	Consumables & Stores and Spares	-	-
7	Property under Development	-	-
	<b>Total Inventories</b>	<b>784.27</b>	<b>480.90</b>

### Note 11: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash and Cash Equivalents (Note 11.1)	<b>31.26</b>	<b>51.30</b>
	Bank Balances other than Cash and Cash		
2	Equivalents		
	<b>Total Cash and Cash Equivalents</b>	<b>31.26</b>	<b>51.30</b>

#### Notes:

- In the Balance sheet Cash comprises cash and demand deposits.
- Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other purpose

### Note 11.1: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Bank and Cash Balances</b>		
1	<b>On Current Accounts:</b>		
	HDFC bank A/C no.50200026662483	0.20	0.01
	ICICI bank A/c no 630505031936	0.47	0.50
	HDFC Dividend Account	1.40	1.40
	HDFC BANK -WARRANTS	-	24.75
	Canara Bank	0.04	0.04
	Fixed Deposits with maturity		
	less than 3 months		-
2	Cheques/drafts on hand		-
3	Cash on hand	29.15	24.59
4			-
	<b>Total Cash and Cash Equivalents</b>	<b>31.26</b>	<b>51.30</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 12: Other Current Assets

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Other Current Assets</u></b>		
1	<b>Capital Advances:</b>		
	Advances to Plant and Machinery		
2	<b><u>Advances other than capital advances:</u></b>		
	MAT Credit Entitlement		
3	Security Deposits	376.31	336.63
4	Advances to Related Parties	-	-
5	Staff Advances	75.07	73.42
	Bank Deposits	-	-
5	<b><u>Other Advances:</u></b>		
	GST Cash Ledger	63.47	31.29
	GST Input	68.30	98.35
	TDS/TCS Receivable	64.84	45.89
	Others	313.46	253.95
	<b>Total of Other current Assets</b>	<b>961.44</b>	<b>839.54</b>

### Note 13: Non Current Assets Classified as Held for Sale

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Non-Curret Assets</b>		
1	Plant, Propety and Equipment		-
2	Others		-
	<b>Total Non Current Assets Clasiffied as Held for Sale</b>		<b>-</b>

# VARIMAN GLOBAL ENTERPRISES LIMITED

**Note 14: Equity share capital**

	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
<b>Authorised</b>				
Equity shares of Rs. 1 each	220,000,000	2,200.00	210,000,000	2,100.00
<b>Issued</b>				
Equity shares of Rs. 1 each	194,581,000	1,945.81	193,981,000	1,939.81
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 1 each fully paid-up	194,581,000	1,945.81	193,981,000	1,939.81
<b>Total</b>	<b>194,581,000</b>	<b>1,945.81</b>	<b>193,981,000</b>	<b>1,939.81</b>

a.

**Reconciliation of the number of equity shares outstanding and the amount of share capital**

	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	193,981,000	1,939.81	179,925,000	1,799.25
Add: Issued During the year for cash				
Add: Shares issued during current year	600,000	6.00	14,056,000	140.56
Shares outstanding at the end of the year	<b>194,581,000</b>	<b>1,945.81</b>	<b>193,981,000</b>	<b>1,939.81</b>

b.

**Terms / rights attached to equity Shares**

The company has one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. In

Shares reserved for issue underwriter options

Nil

Detail of Rights Issues

Nil

details of shares held by Holding/Ultimatley Holding Company

Nil

c.

d.

e.

f.

g. Details of shares issued for consideration other than cash  
 h. Shares in the company held by each shareholder holding more than 5 percent

Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dayala sirish	385.36	19.87%	384.40	22.96%
SriIatha Burugu	114.75	5.92%	114.75	6.85%
Gannamani Pushpa Agro Farms Private Limited	100.00	5.16%	100.00	5.97%

\*Includes 10 Equity shares of Rs. 10 each fully paid up held by nominee.

i.

Dividend Declaration Details

Amount in lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cash Dividend Declared for the Year 31 March 2020	-	-
Dividend Distribution Tax on final Dividend	-	-
Interim Dividend for the year ended on 31/March 2021	-	-
<b>Total</b>	-	-
Proposed Dividend on Equity Shares	-	-
Final Dividend for the year ended 31 March 2021	-	-
Dividend Distribution Tax on Proposed Dividend	-	-
<b>Total</b>	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 15 Other equity

(A)

Amount in Lakhs.

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
<b>Capital Reserve:</b>		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium:</b>		
Balance at the beginning of the year	948.18	287.50
Add: Securities Premium on shares issued during the year	93.00	660.68
<b>Balance at the end of the year</b>	<b>1,041.18</b>	<b>948.18</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(6.82)	(134.44)
Add: Addition During the Year	49.64	127.62
Less: Dividend @1.5%	-	-
<b>Balance at the end of the year</b>	<b>42.82</b>	<b>(6.82)</b>
<b>Total other Equity</b>	<b>1,084.00</b>	<b>941.36</b>

### (B) Other Reserves

	As at Mar 31, 2024	As at Mar 31, 2023
<b>Debentures Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Capital Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Investment Fluctuation Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Reserves</b>	<b>-</b>	<b>-</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 16: Borrowings

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Non-Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	<b>Secured - Loans</b>		
	Loan from HDFC Bank	-	2.59
	Bank OD	590.03	387.17
ii	<b>Unsecured</b>		
iii	Deferred payment liabilities	-	-
iv	<b>Other Loans</b>		
	-Finance lease obligations	-	-
	-Preference shares	-	-
v	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<b>Unsecured Loans</b>	-	-
i	Loans from Individuals other than Banks	-	-
	<b>Total</b>	<b>590.03</b>	<b>389.76</b>
	<b>Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	From banks	-	-
ii	Working Capital	-	-
iii	Deferred payment liabilities	-	-
iv	Other Loans	-	-
v	-Finance lease obligations	-	-
vi	- Preference shares	-	-
vii	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<b>Unsecured Loans</b>		
i	Loans - other than Banks	668.65	301.11
	<b>Total</b>	<b>668.65</b>	<b>301.11</b>

### Note 17: Trade Payables

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Non Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	<b>Sub Total</b>	-	-
	<b>Total</b>	-	-
	<b>Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	1,196.60	1,120.95
	<b>Sub Total</b>	-	-
<b>Note:</b>	<b>Total</b>	<b>1,196.60</b>	<b>1,120.95</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

### Dues

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	Principal amount remaining unpaid to any supplier as at the end of the year.	1,196.60	1,120.95
	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	Amount of interest accrued and remaining unpaid at the end of year.	-	-
	Amount of further interest remaining due and payable even in the succeeding year	-	-

### Note 18: Other Financial Liabilities

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Non Current:</b>		
1	Investor education protection fund	-	-
4	<b>Others:</b>		
i	Retention money for capital projects	-	-
ii	Payable towards capital expenditure	-	-
iii	Payable towards Services received	-	-
iv	Payable towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From others	-	-
	<b>Total</b>	-	-
	<b>Current</b>		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Investor education protection fund	-	-
4	<b>Others:</b>		
i	Retention money for capital projects	-	-
ii	Payable towards capital expenditure	-	-
iii	Payable towards Services received	-	-
iv	Payable towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From others	-	-
	<b>Total</b>	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 19: Provisions

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b><u>Non Current:</u></b>		
	a). Provision for Employee Benefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Warranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	<b>Total</b>	-	-
	<b><u>Current:</u></b>		
	a). Provision for Employee Benefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Warranties		
	Statutory Dues	-	-
	Legal Calims	-	-
	<b>Total</b>	-	-

### Note 20: Other Current Liabilities

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
	a). Revenue Received in Advance		
	Advances From customers	-	-
	<b>b). Other Payables</b>		
	<b><u>(i) Statutory Dues Payable:</u></b>		
	Provident fund payable	-	-
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	-
	Duties and Taxes payable	-	-
	TDS payable	5.16	0.65
	<b><u>(ii) Other Than Statutory Payables:</u></b>		
	Salaries and Wages payable	-	-
	Marketing Salaries - Field Staff Payable	-	-
	Directors Remuneration Payable	-	-
	Bonus / Dividend payable	1.40	1.40
	Electricity Charges Payable	-	-
	Other Expenses Payable	-	-
	Deposits	-	-
	Other Advance payable	-	-
	Audit fee payable	-	-
	Advance From Ramraj on sale of land		
	<b>Total</b>	<b>6.56</b>	<b>2.05</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 21: Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A.Revenue from contracts with customers disaggregated based on nature of product or services</b>		
<b>Revenue from Sale of Products</b>		
a). Sale	4,992.19	4,957.88
b).Stock in Trade		
<b>Net Revenue</b>	<b>4,992.19</b>	<b>4,957.88</b>
<b>Revenue from Sale Service</b>		
a). Software services	-	-
b). Other Services	-	166.16
<b>Sub total</b>	<b>-</b>	<b>166.16</b>
<b>Other Operating Revenues</b>		
a). Export Incentives	-	-
b).Royalty Received	-	-
From subsidiaries and associates	-	-
From others	-	-
c). Scrap Sale	-	-
d). Others	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>
<b>Total Revenue from Operations</b>	<b>4,992.19</b>	<b>5,124.04</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>B Disaggregated revenue information</b>		
<b>Revenue from contracts with customers disaggregated based on geography</b>		
a). Domestic	5,188.11	5,508.84
b). SEZ	177.74	166.16
	<b>5,365.85</b>	<b>5,675.00</b>
<b>C)Reconciliation of Gross Revenue from Contracts With Customers</b>		
Gross Revenue	<b>5,365.85</b>	<b>5,675.00</b>
Less: Discount		-
Less: Returns	373.66	550.96
Less: Price Concession	-	-
Less: Incentives and performance bonus	-	-
Less: Goods and Service Tax	-	-
Net Revenue recognised from Contracts with Customers	<b>4,992.19</b>	<b>5,124.04</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 22: Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Interest income</b>		
a). Financial assets mandatorily measured at fair value through profit or loss	-	-
b). Interest income on financial assets fair valued through other comprehensive income	-	-
-Non Convertible debentures	-	-
c). Financial assets carried at amortised cost	-	-
Tax free bonds and government bonds	-	-
Deposits with banks and others		122.50
<b>Sub total (i)</b>	-	<b>122.50</b>
<b>Dividend Income</b>		
a). Investments mandatorily measured at fair value through profit or loss	-	-
b). Equity investment designated at fair value through other comprehensive income	-	-
<b>Sub total (ii)</b>	-	-
Unwinding of discount on security deposits(iii)		
Profit on Sale of Shares (iv)	-	-
Rental income on Investment Properties (v)	-	-
Other Income (vi)	262.62	-
<b>Total(i+ii+iii+iv+v+vi)</b>	<b>262.62</b>	<b>122.50</b>

### Note 23: Net gain on de-recognition of financial assets at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Profit on sale of land and buildings	-	-
Written off of liability	-	-
<b>Total Gain</b>	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 24: Cost of Purchases

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cost of Purchases</b>		
Stocks at the beginning of the year	480.90	164.59
Add: Purchases During the year	4,710.58	4,994.65
Add: Price variation on sales	-	-
Less: Stocks at the end of the year	784.27	480.90
<b>Total cost of raw material consumed</b>	<b>4,407.21</b>	<b>4,678.33</b>

(No Write down value of inventories and written down value of material due to obsolescence these amount included in the cost material consumed during the current reporting period)

<b>B). Packing Material</b>	-	-
Packing materials at the beginning of the year	-	-
Add : Purchases During the year	-	-
Less: Packing materials at the end of the year	-	-
<b>Total cost of packing materials consumed (B)</b>	-	-
<b>Total cost of Materials consumed (B)</b>	<b>4,407.21</b>	<b>4,678.33</b>

### Note 25.Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
<b>Total Opening Balances</b>	-	-
<b>Closing Balance</b>		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
<b>Total Closing Balances</b>	-	-
<b>Total Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 26: Employee Benefits

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Wages, Bonus etc.	286.76	227.73
Contribution to P.F, E.S.I and Other Statutory Funds	11.06	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	-	-
<b>Total Employee benefits</b>	<b>297.82</b>	<b>227.73</b>

### Note 27: Finance Cost

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
a). Interest on Bank Borrowings	132.16	70.37
b). Interest on Bill Discounting		
c). Other Interest Expenses(Bank Charges)	6.48	7.01
Less: Amount Capitalised		
<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>138.64</b>	<b>77.38</b>
Interest on Trade payables (as per MSME Act)	-	-
Interest on delayed payment of statutory dues	-	-
Unwinding of discount on provision	-	-
Exchange difference regarded as adjustment to borrowing costs	-	-
Dividend on redeemable preference shares (including dividend distribution tax)	-	-
<b>Total Finance Cost</b>	<b>138.64</b>	<b>77.38</b>

### Note 28: Depreciation and Amortisation Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on plant, property and equipment	37.76	7.41
Depreciation on Investment properties		
Amortisation on Intangible assets		
<b>Total depreciation and Amortisation expenses</b>	<b>37.76</b>	<b>7.41</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 29: Other expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Business Promotion	1.45	2.12
Office maintenance	1.38	2.51
Printing & stationery	0.73	0.36
Professional & consultancy	16.69	(0.72)
Rent	5.05	3.68
Consultancy Charges	26.79	2.35
Travelling Expenses & Telephone Charges	26.27	7.59
Audit fees	1.49	5.00
Listing Fee	17.02	9.01
CDSL	0.03	0.27
Insurance	9.19	6.52
Installation Charges	0.82	-
Other Expenses	28.42	18.03
Advertising	79.07	1.06
Conveyance	1.42	0.44
Incentives	23.61	16.36
Freight	11.67	13.12
Rates and taxes	-	-
Processing Fee	0.65	-
Repairs & Maintainance	0.16	1.21
NSDL Fee	0.03	-
GEM Registration & Other Expenses	9.01	4.18
Interest charges	0.00	-
Lee Expense	29.27	-
Service charges	21.12	3.05
<b>Total</b>	<b>311.33</b>	<b>96.15</b>

### Note 29.1 Payment to Auditors

Particulars	As at March 31, 2024	As at March 31, 2023
As An Auditor		
- Audit Fees	5.00	5.00
- Tax Audit	-	-
- Limited Review	-	-
In Other Capacity		
- Taxation Matters	-	-
- Company Law matters	-	-
- Certification matters	-	-
- Reimbursement of Expenses	-	-
<b>Total Payment to Auditor</b>	<b>5.00</b>	<b>5.00</b>

### Note 29.2: Corporate Social Responsibility( CSR) Not Applicable to this period

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
<b>Amount spent during the year on:</b>	-	-
	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 30. Related Party Disclosures (Ind AS 24):

Related Party disclosures required as per Accounting Standard (Ind AS-24) on “Related Party disclosures “issued by the Institute of Chartered Accountants of India, are as below:

#### a. Names of related parties and the Description of Relationship:

S. No	Name	Relationship
(i)	<b>Subsidiary companies</b>	
	Straton Business Solutions Pvt Limited	Subsidiary
	Verteex Vending and Enterprises Solutions Pvt Ltd	Subsidiary
(ii)	<b>Key Management Personnel</b>	
	Sirish Dayata	Managing Director
	Raghavendra Kumar Koduganti	Director
	Rama Chandram Chelikam	Director
	Burugu Srilatha	Director
	Praveen Dyta	Whole-time Director
	Raja Pantham	Whole Time Director & CFO
	Ravikanth Kancherla	Director
	Madhu Mala Solanki	Company Secretary
(iii)	<b>Companies under same Management/Common Directors</b>	
	i. Rasvat Food Specialities Pvt Ltd	
	ii. Nayanam Food Specialities Pvt Ltd	
	iii. Vendedor Enterprises Pvt Ltd	
	iv. Nayanam Farms & Resorts Pvt Ltd	
	v. Vizvasa Investment & Holdings Pvt Ltd	



## VARIMAN GLOBAL ENTERPRISES LIMITED

### b. Related Party Transactions:

#### 1. Subsidiaries

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>i) Straton Business Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	362.00	126.16
Sales	--	20.85
Purchases	--	17.69
Advances given	204.00	473.46
Advances taken	109.00	240.78
Cl. Balance <b>receivable / (payable)</b>	457.00	362.00
Investment in Equity	288.30	288.30
Particulars	As at 31st March 2024	As at 31st March 2023
<b>ii) Verteex Vending and Enterprises Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	217.91	244.03
Sales	--	--
Purchases	--	-
Advances given	--	91.50
Advances taken	--	117.63
Cl. Balance <b>Receivable / (Payable)</b>	217.91	217.91
Investment in Equity	306.00	306.00

#### 2. Firms under Same management:

i. Rasvat Food Specialties Pvt Ltd- Associate Company	As on 31st March 2024	As on 31st March 2023
Op. Balance <b>Receivable / (Payable)</b>	250.74	268.64
Sales	--	--
Purchases	--	--
Advances given	56.46	89.11
Advances taken	135.00	105.00
Cl. Balance <b>Receivable / (Payable)</b>	172.20	250.74

**VARIMAN GLOBAL ENTERPRISES LIMITED**

<b>ii. NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Op. Balance receivable / (payable)	13.00	--
Sales	--	--
Purchases	--	--
Advances given	52.00	13.00
Advances taken	62.00	--
Cl. Balance <b>receivable / (payable)</b>	3.00	13.00

**3. Key Managerial Personnel (KMP's)**

<b>DAYATA SIRISH, MANAGING DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	24.00	24.00
Amount paid for expenses		-
<b>Loans &amp; Advances</b>		
Opening Balance Receivable/Payable	--	--
Advance given	50.11	--
Advance Taken	252.61	--
Cl. Balance <b>receivable / (payable)</b>	<b>(202.50)</b>	--
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	385.36	384.40
Acquisition during the year	--	0.95
Disposal during the year	--	-
Cl. Balance	385.36	385.36

<b>DAYATA PRAVEEN DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	44.79	24.36

<b>RAJA PANTHAM, DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	9.41	9.25

<b>SRILATHA BURUGURU, DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	114.75	114.75
Acquisitions during the year	-	-
Disposals during the year	-	-
Cl. Balance	114.75	114.75

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 31. Earnings Per Share (Ind AS 33):

- a. Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	49.64	127.62
No of Shares outstanding at the beginning of the year	1939.81	1,799.25
Shares Issued During the Year	6.00	140.56
Weighted average number of Equity shares outstanding at the end of year (C)	1945.81	1,939.81
Earnings Per Share (in Rs.) (D = B÷C)-Basic	0.03	0.07

- b. **Diluted earnings per share** (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	49.64	127.62
No of Shares outstanding at the beginning of the year	1939.81	1,799.25
Shares Issued During the Year	6.00	140.56
Weighted average number of Equity shares outstanding at the end of year (C)	1945.81	1,939.81
Dilutive Shares (D)	NIL	NIL
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.03	0.07

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 32. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2024, and March 31, 2023.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

### 33. Secured Loans:

Term Loans:

From banks and financial institutions, together with interest accrued thereon, are secured by way of Vehicle Loans - primarily secured by the vehicle acquired with the loan sanction and personal guarantee of Director.

#### Working capital Loans:

Secured by way hypothecation on stocks, books debts and floating charge on Movable property not being pledged.

### 34. Net Current Assets:

(Amount in Lakhs)

S. No	Particulars	As of 31 <sup>st</sup> March,2024	As of 31 <sup>st</sup> March, 2023
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	784.27	480.90
2	Trade Receivables	1109.31	1345.58
3	Cash and Cash equivalent	31.26	51.30
4	Loans	1690.37	1272.52
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	961.44	839.55
	<b>Total Current Assets</b>	<b>4576.65</b>	<b>3989.86</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	668.65	301.11
2	Trade Payables	1196.60	1120.92
3	Other Financial Liabilities	-	-
4	Other Current Liabilities	6.56	2.05
5	Current Tax Liabilities (Net)	12.41	64.83
	<b>Total Current liabilities</b>	<b>1884.22</b>	<b>1488.95</b>
<b>C</b>	<b>Current Assets-Current Liabilities</b>	<b>2692.43</b>	<b>2500.91</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 35. Revenue from Operations:

(Amount in Lakhs)

S. No	Particulars	As of 31 <sup>st</sup> March, 2024	As of 31 <sup>st</sup> March, 2023
1	<b>Revenue from sale of products</b>		
	Revenue from products and platforms	4,992.19	4,957.88
	Revenue from software services	-	-
2	Revenue from Sale of Service	-	166.16
3	Other Operating Revenues	-	-
	<b>Total</b>	<b>4,992.19</b>	<b>5,124.04</b>

### 36. Revenue Reconciliation:

(Amount in Lakhs)

S. No	Particulars	As of 31 <sup>st</sup> March, 2024	As of 31 <sup>st</sup> March, 2023
1	Sale of Products"		
	Domestic	5,188.11	5,508.84
	SEZ	177.74	166.16
	<b>Gross Revenue</b>	<b>5,365.85</b>	<b>5,675.00</b>
	Less: Discount		-
	Less: Returns	373.66	550.96
	Less: price Concession	-	-
	Less: Goods and service Tax	-	-
	<b>Net Revenues recognized from contracts with customers</b>	<b>4,992.19</b>	<b>5,124.04</b>

### 37. Other Income:

(Amount in Lakhs)

S. No	Particulars	As of 31 <sup>st</sup> March, 2024	As of 31 <sup>st</sup> March, 2023
1	Interest on Deposits with Banks and others.	-	122.50
2	Other Incomes	262.62	-
	<b>TOTAL</b>	<b>262.62</b>	<b>122.50</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

38. Foreign Currency Transactions: Nil.

39. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

- a. The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.
- b. The company has made the following investments during the reporting period as follows:

(Amount in Lakhs)

S. No	Particulars	As on 31.03.2023	Increase/ (Decrease) During the Year	As on 31.03.2024
<b>I. Investment in Subsidiaries:</b>				
1	Straton Business Solutions Private Limited	288.30	-	288.30
2	Vertex Vending and Enterprises Private Limited	306.00	-	306.00
<b>TOTAL</b>		<b>594.30</b>		<b>594.30</b>
<b>II. Advances in other than Subsidiaries</b>				
1	Rasvat Food Specialities Pvt Ltd	250.75	(78.55)	172.20
2	Muebles	17.23	-	17.23
3	Nayanam Food Specialities Pvt Ltd	13.00	(10.00)	3.00
<b>TOTAL</b>		<b>280.98</b>	<b>(88.55)</b>	<b>192.43</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 40. Contingent Liabilities not provided for and commitments:

Nature of Contingent Liability	As of 31st March, 2024	As of 31st March, 2023
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	Nil	Nil
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a) Excise	Nil	Nil
b) Sales Tax	Nil	Nil
c) Service Tax	Nil	Nil
d) Income Tax	Nil	Nil
e) Civil Proceedings	Nil	Nil
f) Company Law Matters	Unascertainable	Unascertainable
g) Criminal Proceedings	Unascertainable	Unascertainable
h) Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

### 41. Auditors' Remuneration:

(Amount in Lakhs)

Particulars	As of 31st March, 2024	As of 31st March, 2023
Statutory Audit*	5.00	5.00

\*The fees is exclusive of GST

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 42. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2024.

S. No	Particulars	As at 31st March 2024
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

### 43. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### 44. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 45. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

46. Financial figures have been rounded off to nearest rupees in lakhs and regrouped wherever is necessary.

47. Notes 3 to 46 forms part of Balance Sheet and have been authenticated.

As per our Report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Reg No:010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCK8627

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board of Directors  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

**Independent Auditor's Report**

To

The Members,

**VARIMAN GLOBAL ENTERPRISES LIMITED**

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and its cash flows for the year ended on that date.

**Report on the Consolidated Ind AS financial statements**

We have audited the accompanying Consolidated Ind AS financial statements of VARIMAN GLOBAL ENTERPRISES LIMITED ('the Holding Company') formerly known as Spring Fields Infraventures Limited, and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements")

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## VARIMAN GLOBAL ENTERPRISES LIMITED

S. No	Key Audit Matters	How the Key Audit Matter was addressed in our audit
1.	Revenue Recognition:	Our audit procedures in respect of this area included:
	<p>Refer to the disclosures related to Revenue Recognition in Note 2.12 to the Financial Statements.</p> <p>The Company engaged in the business of providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware</p> <p>Considering the nature of business in which Company operates, there is complexity of the IT systems, significance of volumes of data processed by the IT systems, the impact of changing pricing models and inherent risk in relation to accuracy and completeness of revenue recognition.</p> <p>Hence due to the above complexities, significant volume of data processed through operations in a highly competitive market place coupled with the impact of changing pricing models, we have considered this as a key audit matter.</p>	<ol style="list-style-type: none"> <li>1. Assessed the Company's revenue recognition accounting policies are in compliance with Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115).</li> <li>2. Understood and evaluated the integrity of the general information and technology control environment and performed tests on mitigating manual controls as applicable.</li> <li>3. Tested the design, implementation and operating effectiveness of relevant controls in respect of revenue recognition and measurement.</li> <li>4. Performed substantive testing on test check basis and verified supporting documentation for revenue transactions recorded during the year which included sales invoices, customer contracts and bank statements; apart from that performed analytical procedures.</li> <li>5. Evaluated contracts (on a test check basis) including management discussion with an objective to ascertain whether the same are onerous in nature.</li> <li>6. Tested inter se reconciliations between relevant IT systems reports with general ledger, and performed verification of revenue recognized, deferred and unbilled revenue.</li> <li>7. Assessed disclosures in the Financial Statements in respect of revenue, as specified in Ind AS 115.</li> </ol>

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in Equity of the

Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

**Other Matter**

The accompanying consolidated financial statements include total assets of Rs. 7,756.18 Lakhs as at 31st March 2024, and total revenues Rs. 11,332.83 Lakhs for the year ended on that date, in respect of 2 subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
  - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 as amended.
  - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2.
- a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.
3. During the year the company have not either declared nor paid the dividend.
- 4.
- a. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- b. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
5. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
6. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report as follows:

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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S.No	Name of the Company	CIN	Type of Company (Holding/Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	Straton Business Solutions Pvt limited	U15122TG2013PTC089719	Subsidiary	None
2	Verteex Vending and Enterprises Solutions Pvt Ltd	U74999TG2018PTC123699	Subsidiary	None

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Regd No. 010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 24213077BKBHCL2041**

**Place: Hyderabad  
Date: 30-05-2024**



**Annexure - A to the Independent Auditors' Report:**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M M REDDY & CO.,  
Chartered Accountants  
Firm Regd No. 010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 24213077BKBHCL2041**

**Place: Hyderabad  
Date: 30-05-2024**

# VARIMAN GLOBAL ENTERPRISES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

( Amount in Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2024	Consolidated As at March 31,2023
<b>I</b>	<b><u>ASSETS:</u></b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	905.44	822.09
	(b) Capital work-in-progress		96.11	96.48
	(c) Goodwill		316.31	316.31
	(d) Other Intangible Assets		-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets		-	-
	(i) Investments	4	45.51	29.00
	(ii) Long term assets		-	-
	(h) Deferred tax assets (net)	5	1.70	3.47
	(i) Other non-current assets	6	65.34	64.76
			-	-
(2)	<b>Current assets</b>			
	(a) Inventories	7	1,739.43	1,375.87
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	8	1,995.57	2,325.16
	(iii) Cash and cash equivalents	9	90.55	106.06
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	10	1,429.38	969.01
	(vi) Investments held for Sale		-	-
	(c) Other current assets	11	1,070.83	946.53
	(d) Preliminary Expenditure		-	-
			-	-
	<b>TOTAL ASSETS</b>		<b>7,756.18</b>	<b>7,054.75</b>
<b>II</b>	<b><u>EQUITY AND LIABILITIES:</u></b>			
	<b>Equity</b>			
	(a) Equity Share Capital	12	1,945.81	1,939.81
	(b) Other Equity		-	-
	(i) Reserves and Surplus	13	1,312.16	1,110.74
	(ii) Share Warrants		0.00	49.50
	<b>Liabilities</b>		-	-
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings	14	1,436.59	1,326.75
	(ii) Minority Interest		266.79	241.79
	(b) Deferred tax liabilities (Net)		4.74	5.82
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings	15	1,282.46	861.26
	(ii) Trade Payables	16	1,381.00	1,309.67
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	17	-	-
	(c) Provisions	18	126.62	209.43
			-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,756.17</b>	<b>7,054.75</b>

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCL2041

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(Amount in Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2024	Consolidated As at March 31, 2023
I	Revenue from operations	19	11,332.83	11,605.82
II	Other Income	20	483.98	401.82
III	<b>Total Income (I+II)</b>		<b>11,816.81</b>	<b>12,007.64</b>
IV	<b>Expenses:</b>			
	Operating Expenses	21	10,390.76	10,878.96
	Employee Benefits Expense	22	489.67	436.73
	Depreciation and amortization expense	23	52.81	25.95
	Finance Cost	24	305.70	223.17
	Other expenses	25	421.53	212.65
	<b>Total Expenses</b>		<b>11,660.48</b>	<b>11,777.46</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		156.34	230.18
	-Exceptional Items			-
	-Priori period expenses			-
VI	Profit before tax		<b>156.34</b>	<b>230.18</b>
VII	Tax Expense			
	- Current tax		22.19	45.51
	- Deferred tax	-	2.85	2.59
VII	Profit for the period (V-VI)		<b>131.29</b>	<b>182.08</b>
VIII	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit & loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Other comprehensive income for the year (net of tax)		-	-
IX	Total Comprehensive Income (VII+VIII)		<b>131.29</b>	<b>182.08</b>
	Attributable to Shareholders of the Company		<b>107.34</b>	
	Non controlling Interest		<b>23.95</b>	
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.06	0.09
	- Diluted		0.06	0.09

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCL2041

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in Lakhs)

PARTICULARS	Consolidated As at March 31, 2024	Consolidated As at March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net profit before tax</b>	156.33	230.18
Adjustment for:	-	-
<b>Depreciation and Amortisation</b>	52.81	25.95
Preliminary Expenses Written off	-	-
Interest Earned	(483.98)	(123.50)
Interest & Finance Charges	305.70	223.17
Net (gain)/loss on disposal of available-for-sale financial assets	-	(6.99)
<b>Cash Flows from Operations before changes in assets and liabilities</b>	<b>30.87</b>	<b>348.82</b>
Movements in Working Capital:..		
Decrease/(Increase) in Inventories	243.18	(430.11)
Decrease/(Increase) in Trade Receivables	(142.96)	(932.57)
Decrease/(Increase) in Short term loans & advances	402.22	12.67
Decrease/(Increase) in Other Current Assets	(2.40)	(820.34)
Increase/(Decrease) in Provisions	17.53	24.58
Increase/(Decrease) in Short term borrowings	53.67	76.68
Increase/(Decrease) in Other current liabilities	(4.51)	14.14
Increase/(Decrease) in Trade Payables	(79.96)	955.80
<b>Change in Working Capital</b>	<b>486.76</b>	<b>(1,159.15)</b>
<b>Changes in non current assets and liabilities</b>		
Decrease/(Increase) in loans & advances	-	-
<b>Decrease/(Increase) in Long Term Provisions</b>	(0.26)	-
Decrease/(Increase) in Other non Current Assets	(0.32)	-
<b>Changes in non current assets and liabilities</b>	<b>(0.58)</b>	<b>-</b>
<b>Cash Generated From Operations</b>	<b>517.05</b>	<b>(810.33)</b>
Less: Taxes paid	22.19	45.51
<b>Net Cash from operating activities(A)</b>	<b>494.85</b>	<b>(855.84)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Fixed assets and Capital Work In progress	(135.79)	(157.07)
Payments for investment	(16.51)	(135.30)
<b>Interest Received</b>	483.98	124.54
Other Investment	-	-
Long Term Assets	-	(3.21)
-Balance of Unclaimed Dividend	-	-
<b>Net cash used in Investing activities (B)</b>	<b>331.69</b>	<b>(171.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital	49.50	755.87
Increase / (Decrease) in Borrowings	572.38	503.67
Interest paid	(305.70)	(222.17)
<b>Net cash Flow from Financing Activities ( C )</b>	<b>316.18</b>	<b>1,037.37</b>
<b>D. Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>		
	-	-
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(15.50)</b>	<b>10.49</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>106.06</b>	<b>95.57</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>90.56</b>	<b>106.06</b>
	90.55	90.55

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BK8HCL2041

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer

# VARIMAN GLOBAL ENTERPRISES LIMITED

A. Equity Share Capital		As at Mar 31, 2024		As at Mar 31, 2023		
Particulars	Note	No. of Shares	Amount	No. of Shares	Amount	
Equity shares of INR 1 each issued, subscribed and fully paid:	12					
<b>Opening</b>		193,981,000	1,939.81	179,925,000	1,799.25	
Add: Issued during the year		600,000	6.00	14,056,000	140.56	
Less: Buyback during the year		-	-	-	-	
<b>Closing</b>		<b>194,581,000</b>	<b>1,945.81</b>	<b>193,981,000</b>	<b>1,939.81</b>	
<b>B. Other Equity</b>						
Particulars	Reserves and surplus			Items of Other comprehensive income (OCI)		Total
	Capital Reserve	General Reserve	Securities Premium	Retained earnings	Others	
<b>Balance as at April 01, 2023</b>						
Profit for the year	-	-	-	-	-	-
Total other comprehensive income (net of tax)	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Securities Premium on shares issued during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	-	-	-	-	-
<b>Balance as at April 01, 2022</b>						
Profit for the year	-	-	-	-	-	-
Total other comprehensive income (net of tax)	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	-
Securities Premium on shares issued during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	-	-	-	-

### 1. Corporate Information

“**VARIMAN GLOBAL ENTERPRISES LIMITED**” is engaged in the business of providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware to clients and partners through aggressive market development and continuous improvement through agility. It is public company domiciled in India and incorporated under the provisions of Companies Act, 1956 applicable in India and it was incorporated in India in the year 1993 having its Registered office at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda Hyderabad 500029. The shares of the company are listed in Bombay Stock Exchange.

### 2. Basis of Preparation, Measurement and Significant Accounting policies

#### 2.1 Basis of preparation and measurement

##### a. Basis of preparation and consolidation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (herein after referred to as the “Ind AS”) as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies 9 Indian Accounting standards) Rules 2013 as amended from time to time.

The consolidated financial statements have been prepared in on accrual and going concern basis. The accounting policies are applied on consistently to all periods presented in the consolidated financial statements. All assets and liabilities have classified as current or non-current as per the Group’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria set out in the Division II of the Schedule III of the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non- controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as “0” in the relevant notes to these consolidated financial statements.

The consolidated financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30-05-2024.

**b. Basis of Measurement**

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The consolidated IND AS financial statements comprise the financial statements of the Company and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group’s voting rights and potential voting rights and
- Size of the Group’s holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31 March 2024.

**Consolidation procedure followed is as under:**

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

**Associates:**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are

accounted for using the equity method of accounting, after initially being recognized at cost.

### **Joint ventures**

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

### **Equity Method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy.

## **2.2 Key Accounting Estimates and Judgments:**

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	3	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	2.4	Goodwill of Rs.316.30 Lakhs is carrying in the books of the company
3	Useful life of intangible asset	2.9	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business Combination	NA	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
6	Deferred tax assets for carried forward tax losses	Note No.4	As per the Ind AS.12

### 2.3 Business Combination

The Company accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquire. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee benefits respectively;

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets held for sale and discontinued operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for those purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the

contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## **2.4 Goodwill**

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### **2.5 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:**

S.no	Particulars of Disclosures	As at 31 <sup>st</sup> March 2024 (Rs.)	As at 31 <sup>st</sup> March 2023 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-



2.6 Ind AS 106: Exploration for Evolution of Mineral resources: This Ind AS 106 not applicable, the company is in the business of distribution of HPMPs division and EATON Power Solutions. Hence this Ind AS does not have any financial impact on the financial statements of the company.

### **2.7 Ind AS-16: Property, Plant and Equipment:**

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the Companies act, 2013.

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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Plant and Machinery	5 to 6
2	Electrical Installations	3 to 5
4	Computers	2 to 4
6	Servers & Networks	2 to 4
5	Office Equipment	2 to 5
6	Furniture & Fixtures	2 to 5
7	Vehicles	5 to 6

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed of).

### 2.8 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### 2.9 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the

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amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

There are no Intangible assets at the period ending

### 2.10 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- a). Non-cash items: Nil
- b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-23	Cash Flow	31-Mar-24
		Incr / (Decr)	
Current Borrowings	861.26	421.20	1282.46
Non-current Borrowings	1326.74	109.85	1436.59
<b>Total</b>	<b>2188.00</b>	<b>441.05</b>	<b>2629.05</b>

### 2.11 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

## **2.12 Capital Work in Progress**

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

## **2.13 Investments:**

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

## **2.14 Effects of changes in foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

## **2.15 Borrowing Costs (Ind AS 23):**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

## **2.16 Revenue Recognition (Ind AS 18-Revenues):**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

## **2.17 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

### **Government grants:**

- a) Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.
- b) Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.
- c) Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.
- d) The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds

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received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### 2.18 Inventories (Ind AS 2):

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

### 2.19 Trade Receivables – Doubtful debts:

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

### 2.20 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### **2.21 Ind AS 17- Leases**

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

### **2.22 Insurance Claims:**

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### **2.23 Earnings per Share (Ind AS 33):**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the

weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.24 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):**

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.25 Prior Period and Extraordinary and Exceptional Items:**

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

**2.26 Financial Instruments (IndAS 107 Financial Instruments: (Disclosures)**

**I. Financial assets:**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**a) financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset



give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) financial assets at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified as AC or FVTOCI are measured at FVTPL e.g., investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

**c) financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**B. Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

**II. Financial Liabilities**

**A. Initial recognition**

All financial liabilities are recognized at fair value.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

**2.27 Operating Segments (Ind AS 108)**

**Operating segment is a component of an entity:**

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and

**c. For which discrete financial information is available.**

The company has only one business segment such as providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware to clients and partners through aggressive market development and continuous improvement through agility. Hence reporting is not applicable.

**2.28 Events After Reporting Period (Ind AS-10)**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of reporting period (adjusting events after the reporting period);
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

**2.29 Construction Contracts (Ind AS -11)**

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is in the business of providing solutions through software development, IT Infrastructure solutions and distributing IT Hardware to clients and partners through aggressive market development and continuous improvement through agility, hence Ind AS -11 Construction Contract not applicable.

**2.30 Income Taxes (Ind AS 12)**

Tax Expense comprises of current and deferred tax.

- **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **2.31 Retirement and other Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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**NOTE NO: 4 NON CURRENT INVESTMENTS:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
<b>(A) Investment In Subsidiary Company carried at Cost</b>		
Straton	288.30	288.30
Vertex vending	306.00	306.00
V Joist Innovation Pvt Ltd-Capital	16.51	
<b>(B) Investment In Other Companies carried at Cost</b>		
HSE Share	-	-
Vensa Lab	29.00	29.00
	<b>29.00</b>	<b>29.00</b>

**NOTE NO: 5 Deferred tax Asset (Net)**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Opening Balance	3.47	5.59
Provision for Deferred Tax Liabilities	(1.78)	(2.11)
	<b>1.70</b>	<b>3.47</b>

**NOTE NO: 6 OTHER NON CURRENT ASSETS**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Security deposits	-	-
Unsecured ,Considered Good	65.34	64.76
	-	
	<b>65.34</b>	<b>64.76</b>

**NOTE NO: 7 INVENTORIES:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
(a) Stock In Trade	1,739.43	1,375.87
	<b>1,739.43</b>	<b>1,375.87</b>

**NOTE NO: 8 Trade receivables**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
(a) Outstanding for a period exceeding six months from the date Unsecured, considered good they are due for payment		
(b) Outstanding for a period not exceeding six months Unsecured, considered good	1,995.57	2,325.16
	<b>1,995.57</b>	<b>2,325.16</b>

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**NOTE NO: 9 CASH AND CASH EQUIVALENTS:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
(a) Balance with banks	5.28	28.25
(b) Cheques in Hand	-	-
(c) Cash on Hand	67.76	60.29
(d) Fixed Deposits	17.52	
	<b>90.55</b>	<b>88.54</b>

**NOTE NO: 10 Short Term Loans and advances**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Advances to staff		-
Other Loans & Advances	1,429.38	969.01
Straton	457.00	362.00
Vertex Ventures	217.91	217.91
	<b>2,104.29</b>	<b>1,548.91</b>

**NOTE NO: 11 OTHER CURRENT ASSETS:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Duties & Taxes	75.47	109.85
Debit balances in Indirect Tax paybles Accounts	63.47	31.29
Advance Tax & TDS	77.44	58.38
Deposits	376.31	336.63
Bank deposits	-	-
Staff Advances	-	
Others	384.40	323.81
	<b>977.08</b>	<b>859.96</b>

**NOTE NO: 12 Equity share capital**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
<b>Authorised</b>		
22,00,00,000 (March 31, 2023: 21,00,00,000) equity shares of INR 1/- each	2,200.00	2,100.00
<b>Issued, Subscribed and fully paidup:</b>		
19,45,81,000 (March 31, 2023: 19,39,81,000) equity shares of INR 1/- each	1,945.81	1,939.81
<b>Total</b>	<b>1,945.81</b>	<b>1,939.81</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 13 Reserves and Surplus

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
(a) Securities Premium:		
(b) General Reserve:		
(c*) Capital Reserve - Forfeiture of shares	-	-
(d) Retained earnings:		
Opening balance	1,273.52	998.43
(+) Net profit during the year	133.43	182.09
(-) Dividend @1.5%	-	-
(-) Minority Interest	94.79	69.78
Closing balance	<b>1,312.16</b>	<b>1,110.74</b>
(e) Other Comprehensive income:		
<b>Total</b>	<b>1,312.16</b>	<b>1,110.74</b>

### NOTE NO: 14 Long Term Borrowings

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Secured Term Loans form Banks	760.60	607.32
Unsecured Loans from Directors	517.00	399.00
Unsecured Loans from others	833.89	900.33
	<b>2,111.49</b>	<b>1,906.65</b>

### NOTE NO: 15 Short Term Borrowings

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Unsecured Loans from Directors	-	-
HDFC bank	1,282.46	861.26
Unsecured Loans from others	-	-
	<b>1,282.46</b>	<b>861.26</b>

### NOTE NO: 16 Trade Payables

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Dues to Micro, Small and Medium Enterprises		
Dues to others	1,381.00	1,309.67
	<b>1,381.00</b>	<b>1,309.67</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

**NOTE NO: 17 OTHER CURRENT LIABILITIES:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31, 2023
(b) Sundry Creditors for Expenses		
Advances from customers	-	-
Other amounts payable	-	-
Duties & Taxes Payable	-	-
	-	-

**NOTE NO: 18 Short Term Provisions**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31, 2023
(b) Sundry Creditors for Expenses	-	-
Provision for Dividend	1.40	1.40
Provision for Income Tax	22.19	78.43
Salaries payable	-	-
TDS Payable	-	-
Term Loan Inst due in 1 year	-	-
Rent Payable	-	-
Directors Remuneration payable	-	-
Audit Fee Payable	1.95	3.95
	<b>25.55</b>	<b>83.79</b>

**NOTE NO: 19 Revenue from operations**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31, 2023
<b>A.Revenue from contracts with customers disaggregated based on nature of product or services</b>		
<b>Revenue from Sale of Products</b>		
a). Sale	11,332.83	11,605.82
b).Stock in Trade	-	-
<b>Net Revenue</b>	11,332.83	11,605.82
<b>Revenue from Sale Service</b>		
a). Software services	-	-
b). Other Services	-	-
<b>Sub total</b>	-	-
<b>Other Operating Revenues</b>		
a). Export Incentives	-	-
b).Royalty Received	-	-
From subsidiaries and associates	-	-
From others	-	-
c). Scrap Sale	-	-
d). Others	-	-
<b>Sub total</b>	-	-
<b>Total Revenue from Operations</b>	11,332.83	11,605.82



## VARIMAN GLOBAL ENTERPRISES LIMITED

**NOTE NO: 20 Other Income**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
<b>Non Operating Income</b>		
Interest Received	-	1.00
Others	483.98	400.82
	<b>483.98</b>	<b>401.82</b>

**NOTE NO: 21 Operating Expenses**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Opening Stock	1,375.87	945.76
Add: Material Purchases	10,767.84	11,309.07
Add: Price Variation on sales	-	
Less: Closing Stock	1,739.43	1,375.87
Material Consumed	<b>10,404.28</b>	<b>10,878.96</b>

**NOTE NO: 22 EMPLOYEE BENEFITS EXPENSE:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Salaries & Wages	454.61	421.54
Directors Remuneration	24.00	15.19
Gratuity and Leave Encashment	-	-
Contribution to P.F, E.S.I and Other Statutory Funds	11.06	
Staff welfare expenses	-	-
	<b>489.67</b>	<b>436.73</b>

**NOTE NO: 24 Finance Cost**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Bank Charges	11.93	7.49
Interest on Vehicle Loans	-	-
Loan Processing Fee	-	1.01
Interest Charges	293.77	214.67
	<b>305.70</b>	<b>223.17</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

**NOTE NO: 25 OTHER EXPENSES:**

PARTICULARS	Consolidated As at March 31,2024	Consolidation as at March 31,2023
Office maintenance	6.80	9.52
Postage & courier	-	
Printing & stationery	1.38	1.11
Professional & consultancy	17.51	0.82
ROC Expenses	-	
Rent	8.83	14.28
Telephone expenses	0.55	0.57
Travelling Expenses	26.27	8.05
Power & Fuel	-	-
Consultancy Charges	30.32	2.35
Audit fees	1.49	6.77
Listing Fee	17.02	9.01
Custodian Charges	-	-
CDSL	0.03	0.27
Insurance	13.90	10.53
Other Misc Expenses	77.16	27.97
Advertising	82.90	3.37
Conveyance	19.88	20.75
Incentives	23.61	16.36
Freight	17.31	13.12
Rates and taxes	0.32	0.90
Processing Fee	0.65	-
Repairs & Maintainance	4.03	3.20
Service charges	21.12	3.05
Discounts	-	-
Donations	-	-
Loading and Unloading Charges	-	19.35
Transportation Exp	10.39	7.02
Preliminary Expenses written off	-	-
Vehicle Maintainance	32.06	2.51
Machinery Maintainance	-	21.83
Loss on Chit	-	-
Electricity Bill	4.14	7.38
Business Promotion	3.78	2.55
	<b>421.44</b>	<b>212.65</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 26. Related Party Disclosures (Ind AS 24):

S. No	Name	Relationship
(i)	<b>Subsidiary companies</b>	
	Straton Business Solutions Pvt limited	Subsidiary
	Verteex Vending and Enterprises Pvt Ltd	Subsidiary
(ii)	<b>Key Management Personnel</b>	
	Sirish Dayata	Managing Director
	Raghavendra Kumar Koduganti	Director
	Rama Chandram Chelikam	Director
	Burugu Srilatha	Director
	Praveen Dyta	Director
	Raja Pantham	Whole Time Director & CFO
	Ravikanth Kancherla	Director
	Madhu Mala Solanki	Company Secretary
(iii)	<b>Companies under same Management</b>	
	i. Veertex Vending and Enterprises Solutions Pvt Ltd	
	ii. Rasvat Food Specialities Pvt Ltd	
	iii. Nayanam Food Specialties Pvt Ltd	
	iv. Nayanam Farms & Resorts Pvt Ltd	
	v. Vizvasa Investment & Holdings Pvt Ltd	
	vi. Sriven Multi-Tech Limited	
	vii. Vendedor Enterprises Pvt Ltd	

#### a. Related Party Transactions:

##### 1. Subsidiaries

(Amount in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>i) Straton Business Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	362.00	126.16
Sales	--	20.85
Purchases	--	17.69
Advances given	204.00	473.46
Advances taken	109.00	240.78
Cl. Balance <b>receivable / (payable)</b>	457.00	362.00
Investment in Equity	288.30	288.30

## VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	As at 31st March 2024	As at 31st March 2023
<b>ii) Verteex Vending and Enterprises Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	217.91	244.03
Sales	--	--
Purchases	--	-
Advances given	--	91.50
Advances taken	--	117.63
Cl. Balance <b>Receivable / (Payable)</b>	217.91	217.91
Investment in Equity	306.00	306.00

### 2. Companies under Same management:

i. Rasvat Food Specialties Pvt Ltd- Associate Company	As on 31st March 2024	As on 31st March 2023
Op. Balance <b>Receivable / (Payable)</b>	250.74	268.64
Sales	--	--
Purchases	--	--
Advances given	56.46	89.11
Advances taken	135.00	105.00
Cl. Balance <b>Receivable / (Payable)</b>	172.20	250.74

ii. NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company	As on 31st March 2024	As on 31st March 2023
Op. Balance <b>receivable / (payable)</b>	13.00	--
Sales	--	--
Purchases	--	--
Advances given	52.00	13.00
Advances taken	62.00	--
Cl. Balance <b>receivable / (payable)</b>	3.00	13.00

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 3. Key Management Persons (KMP)

<b>DAYATA SIRISH, MANAGING DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	24.00	24.00
Amount paid for expenses		-
<b>Loans &amp; Advances</b>		
Opening Balance Receivable/Payable	--	--
Advance given	50.11	--
Advance Taken	252.61	--
Cl. Balance receivable / (payable)	<b>(202.50)</b>	--
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	385.36	384.40
Acquisition during the year	--	0.95
Disposal during the year	--	-
Cl. Balance	385.36	385.36

<b>DAYATA PRAVEEN DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	44.79	24.36

<b>RAJA PANTHAM, DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
Directors Remuneration	9.41	9.25

<b>SRILATHA BURUGURU, DIRECTOR</b>	<b>As on 31st March 2024</b>	<b>As on 31st March 2023</b>
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	114.75	114.75
Acquisitions during the year	-	-
Disposals during the year	-	-
Cl. Balance	114.75	114.75

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 27. Consolidated and Separate Financial Statement (Ind AS 27):

The company has two subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are prepared.

### 28. Investments in Associates (Ind AS 28):

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 29. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 30. Goodwill

(Amount in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
a) Cost or deemed cost	316.30	316.30
b). Accumulated impairment loss	-	-

#### Foot Note:

Particulars	As at 31/03/2024	As at 31/03/2023
Cost or deemed cost:		
Balance at beginning of the year	316.30	229.50
Additional amounts recognized from business combinations during the year	-	21.30
Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	316.30	316.30

Amount in Lakhs

Particulars	As at 31/03/2024	Asat 31/03/2023
b). Accumulated Impairment:		
Losses Balance at beginning of the year	-	-
Additional amounts recognized during subsidiary Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

**Allocation of goodwill to cash-generating units – NA**

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 31. Investment in subsidiary and Joint arrangement (Ind AS112.21)

Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2024:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Variman Global Enterprises Limited	
			As of 31.03.2024	As of 31.03.2023
Straton Business Solutions Private Limited	Distribution for HUL HP LG Commercial TV & MI Laptops division.	28-08-2013	83.33%	83.33%
Verteex Vending and Enterprises Solutions Private Limited	Tata Sky & Hindustan Unilever for vending, Institutional bulk sales and Kwalita Walls Ice cream divisions	10-04-2018	51%	51%

All of the above subsidiary are accounted for using the equity method in these consolidated financial statements

#### Amount in Lakhs

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty.	Rs.	Qty.	Rs.
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):		16.51		
Straton Business Solutions Private Limited in Equity Shares of Rs.10/ each fully paid up added with premium	14.41	288.30	14.41	288.30
Verteex Vending and Enterprises Solutions Private Limited in Equity shares of Rs.10/each fully paid up added with premium	15.30	360.00	15.30	360.00

**Summary of financial information of material subsidiary/joint arrangement is as follows:**

## VARIMAN GLOBAL ENTERPRISES LIMITED

### i. Straton Business Solutions Private Limited

Amount in Lakhs

Particulars	Straton Business Solutions Private Limited	
	As at 31.03.2024	As at 31.03.2023
Non-Current Assets	609.48	612.08
Current Assets	1587.85	1519.64
Non-Current Liabilities	1311.82	1316.56
Current Liabilities	539.21	518.53
Revenue	3692.54	3095.24
Profit from continuing operations	49.68	26.50
Other comprehensive income	Nil	Nil
Dividend received during theyear	Nil	Nil

### ii. Verteex Vending and Enterprises Solutions Private Limited

Amount in Lakhs

Particulars	Verteex Vending and Enterprises Solutions Private Limited	
	As at 31.03.2024	As at 31.03.2023
Non-Current Assets	171.51	178.51
Current Assets	836.17	793.03
Non-Current Liabilities	214.39	206.14
Current Liabilities	366.65	372.87
Revenue	2661.61	3386.54
Profit from continuing operations	31.97	27.96
Other comprehensive income	Nil	Nil
Dividend received during theyear	Nil	Nil

### 32. Non-ControllingInterest

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Balance at the beginning of theyear	241.79	223.67
Reserve & Surplus	-	-
Profit during the year	25.00	18.12
Non-controlling interests arising on the acquisition	-	-
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
<b>Balance at the end of the year</b>	<b>266.79</b>	<b>241.79</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

33. Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intra-group eliminations.

### Subsidiary:

#### i. Straton Business Solutions Private Limited

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue	3692.54	3367.58
Expenses	3856.45	3332.46
Profit for the Year (after tax)	49.68	26.50
Other Comprehensive Income	Nil	Nil
<b>Total Comprehensive income</b>	49.68	26.50
Attributable to owners of the Company	41.40	22.08
Attributable to non-controlling interests of the Company	8.28	4.42
<b>Dividend paid to non-controlling interest of the company</b>	Nil	Nil
Net cash inflow (outflow) from operating activities	(86.11)	135.12
Net cash inflow (outflow) from investing activities	214.71	(33.14)
Net cash inflow (outflow) from financing activities	(128.30)	(97.42)
<b>Net cash inflow (outflow)</b>	0.30	4.56

#### ii. Verteex Vending and Enterprises Solutions Private Limited.

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue	2661.61	3393.53
Expenses	2624.78	3357.99
Profit for the Year (after tax)	31.97	27.96
Other Comprehensive Income	Nil	Nil
<b>Total Comprehensive income</b>	31.97	13.10
Attributable to owners of the Company	16.30	14.26
Attributable to non-controlling interests of the Company	15.66	13.70
<b>Dividend paid to non-controlling interest of the company</b>	Nil	Nil
Net cash inflow (outflow) from operating activities	38.44	25.39
Net cash inflow (outflow) from investing activities	--	40.19
Net cash inflow (outflow) from financing activities	(34.19)	(67.02)
<b>Net cash inflow (outflow)</b>	4.25	(1.44)

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 34. Investment in Subsidiaries

Information about the composition of the Group at the end of the reporting period is as follows:

S. No	Particulars	As on 31.03.2023	Increase/ (Decrease) During the Year	As on 31.03.2024
<b>I. Investment in Subsidiaries:</b>				
1	Straton Business Solutions Private Limited	288.30	-	288.30
2	Vertex Vending and Enterprises Private Limited	306.00	-	306.00
<b>TOTAL</b>		<b>594.30</b>		<b>594.30</b>
<b>II. Advances in other than Subsidiaries</b>				
1	Rasvat Food Specialities Pvt Ltd	250.75	(78.55)	172.20
2	Muebles	17.23	-	17.23
3	Nayanam Food Specialities Pvt Ltd	13.00	(10.00)	3.00
<b>TOTAL</b>		<b>280.98</b>	<b>(88.55)</b>	<b>192.43</b>

The table below shows details of **non-wholly owned subsidiaries of the Group that have material non-controlling interests:**

(Amount in Lakhs)

Name of the Subsidiary	Principal place of business and place of incorporation	Proportion of Ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests for the current year	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Straton Business Solutions Private Limited	Hyderabad	25.00	25.00	8.28	4.42
Vertex Vending and Enterprises Solutions Private Limited	Hyderabad	147.00	147.00	16.71	13.70

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 35. Earnings Per Share (Ind AS 33):

- a). Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	131.29	182.08
No of Shares outstanding at the beginning of the year	1939.81	1,799.25
Shares Issued During the Year	6.00	140.56
Weighted average number of Equity shares outstanding at the end of year (C)	1945.81	1,939.81
Earnings Per Share (in Rs.) – Basic (D = B÷C)	0.06	0.09

- b). Diluted earnings per share(continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	131.29	182.08
No of Shares outstanding at the beginning of the year	1939.81	1,799.25
Shares Issued During the Year	6.00	140.56
Weighted average number of Equity shares outstanding at the end of year (C)	1945.81	1,939.81
Dilutive Shares (D)	Nil	Nil
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.06	0.09

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 36. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2024 and March 31, 2023.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

### 37. Net Current Assets:

(Amount in Lakhs)

S.no	Particulars	As at 31st March 2024	As at 31st March 2023
A	Current Assets:		
1	Inventories	1,739.43	1,375.87
2	Trade Receivables	1,995.57	2,325.16
3	Cash and Cash equivalent	90.55	106.06
4	Loans & Advances	1,429.38	969.01
5	Other Current Asset	1,070.83	946.53
	<b>Total Current Assets</b>	<b>6,325.77</b>	<b>5,722.63</b>
B	Current Liabilities:		
1	Borrowings	1,282.46	861.26
2	Trade Payables	1,381.00	1,309.67
3	Other Current Liabilities	-	-
4	Provisions	126.62	209.43
	<b>Total Current liabilities</b>	<b>2,790.08</b>	<b>2,380.35</b>
C	Current Assets-Current Liabilities	3,535.69	3,342.28

### 38. Revenue from Operations:

(Amount in Lakhs)

S.no	Particulars	As at 31st March 2024	As at 31st March 2023
1	<b>Revenue from sale of products</b>		
	Revenue from products and platforms	4,992.19	-
	Revenue from software services	6,340.64	11,605.82
	Other Operating Revenues	-	-
	<b>TOTAL</b>	<b>11,332.83</b>	<b>11,605.82</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 39. Revenue Reconciliation:

(Amount in Lakhs)

S.no	Particulars	As at 31st March 2024	As at 31st March 2023
1	Sale of Products**		
	Domestic	11,528.75	11,605.82
	SEZ	177.74	-
	Gross Revenue	11,720.00	11,605.82
	Less: Discount	-	-
	Less: Returns	373.66	-
	Less: price Concession	-	-
	<b>Net Revenue</b>	<b>11,332.83</b>	<b>11,605.82</b>

### 40. Other Income:

(Amount in Lakhs)

S.no	Particulars	As at 31st March 2024	As at 31st March 2023
1	Interest on Deposits with Banks and others.	-	1.00
2	Other Incomes	483.98	400.82
	<b>TOTAL</b>	<b>483.98</b>	<b>268.05</b>

### 41. Details of Loans and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.

### 42. Auditors' Remuneration:

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Audit*	5.00	5.00

\*The fees exclusive of GST

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 43. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2024.

S.No	Description	March 31 <sup>st</sup> , 2024
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

### 44. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

### 45. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 46. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

47. Amounts have been rounded off to nearest Rupee in lakhs and regrouped wherever is necessary.

48. Notes 3 to 47 forms part of Balance Sheet and have been authenticated

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010371S

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 24213077BKBHCL2041

Place: Hyderabad  
Date : 30-05-2024

For and on behalf of the Board  
VARIMAN GLOBAL ENTERPRISES LIMITED

Sd/-  
Dayata Sirish  
Managing Director  
DIN: 01999844

Sd/-  
Raja Pantham  
Whole Time Director & CFO  
DIN: 07547750

Sd/-  
Madhu Mala Solanki  
Company Secretary and Compliance Officer



VARIMAN

*If undelivered please return to :*

**VARIMAN GLOBAL  
ENTERPRISES LIMITED**

**1-2-217/10, 3rd & 4th Floor, Gagan Mahal, Domalguda  
Hyderabad, Telangana 500029**