

To,

Date: 08.09.2023

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

Dear Sir/ Madam,

**Sub: 29<sup>th</sup> Annual Report for the F.Y. 2022-23**

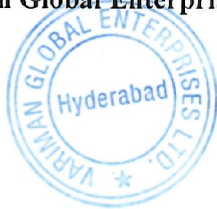
**Unit: Variman Global Enterprises Limited**

With reference to the subject cited, please find enclosed herewith the 29<sup>th</sup> Annual Report of Variman Global Enterprises Limited.

Thanking you.

Yours sincerely,

**For Variman Global Enterprises Limited**



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

**As encl. 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 | www.varimanglobal.com



VARIMAN

GLOBAL ENTERPRISES LIMITED

**29th  
ANNUAL REPORT  
2022-23**

## Who are we?

**Variman Global Enterprises Ltd:** a 30-year-old company listed on the Bombay Stock Exchange, is known for its diversified business interests in IT Infrastructure Solutions, IT Distribution, Software Development and FMCG. The company operates under seasoned professionals who have experience of over 25 years in Sales, Distribution and Customer support in various businesses. Their enriched exposure to the field helps in achieving customer delight through a world-class support policy. Variman Global Enterprises Ltd has a team of dedicated young professionals having high standards of business acumen, commitment enriched by years of experience, management expertise & the ability to deliver efficiently.



# What do we do?

## Our Services

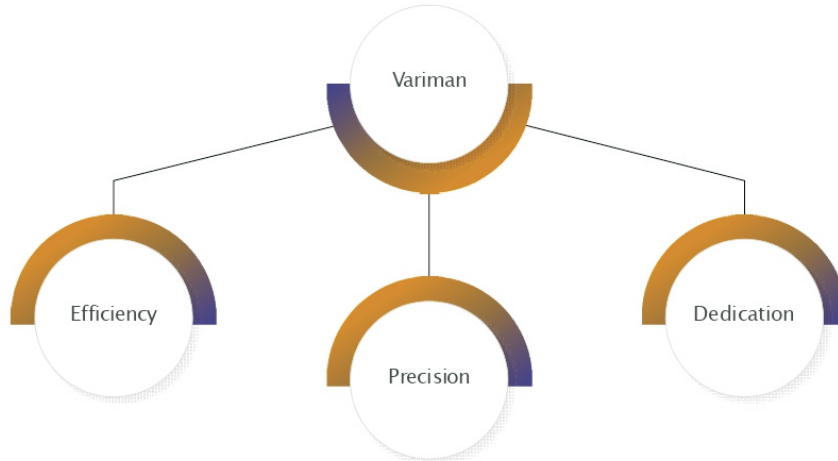
1 IT Infrastructure Solutions

2 IT Distribution

3 Retail Division

## How do we do it?

| We undertake all the responsibility with Efficiency, Precision, Dedication



# 1 IT INFRASTRUCTURE SOLUTIONS

Variman assists its clients with effective strategy plans. Our IT solutions include:



**Product solutions:**  
End-user computing desktops, laptops, server technologies, Networking, Security solutions



**Enterprise Computing:**  
Server Clustering, Server-based firewall solutions, Intrusion detection and prevention systems



**Data Storage:**  
Enterprise storage solutions, consultancy, storage design, migration



**Network solutions:**  
Assess, Design, Implement and manage the traditional network infrastructure, including LANs and WANs



**Network security:**  
Intrusion Prevention, Identity & access management, VPM solutions, Email & Web protection



**Virtualisation:**  
Expert virtualisation consulting & Tailored Virtualisation services

## Our Technology Partners

vmware®

 Microsoft

FORTINET®

 Extreme™

 Symantec.

 TREND  
MICRO

Lenovo

 IBM

 redhat.

 SOPHOS

acer®

 DELL

 paloalto  
NETWORKS

 hp

EAT•N

## GeM

**GeM stands for Government e-Market Place**, hosted by DGS&D. It enables government institutions to procure common user goods and services from private vendors. GeM is a dynamic, independent and user-friendly website dedicated to procurement by Government officers.

Public procurement is of paramount importance to the government. The present ministry intends to bring some immediate positive reforms in it. Government e-marketplace (GeM-ge.gov.in) is a big step towards transforming the procurement of goods and services by government ministries and departments, public sector undertakings, and other apex autonomous bodies of the central government.

Team Variman is working on driving IT infrastructure and business from government organisations through the Gem portal.



## 2 IT Distribution

Our IT distribution ensures the efficient distribution of HP Desktops, laptops, AIOs, Accessories, Peripherals,, & Eaton Brand UPS all over Telangana.



Wrangler

## RETAIL DIVISION

Lee®

Unveiling Toys"R"Us: A Distinguished Addition to Variman Global Enterprise Limited's Retail market  
Variman Global Enterprise Limited has expanded its horizons across diverse industries, and the inclusion of Toys"R"Us marks a significant milestone in its foray into the retail market. Founded in 1948 by Charles Lazarus, Toys"R"Us swiftly earned its place as a beloved retail brand, enchanting children and families worldwide. Variman Global Enterprise Limited proudly welcomes this cherished name to its retail division, opening franchise store At Sarath City Mall Hyderabad to bring the joy of Toys"R"Us to customers far and wide.

Lee is the Second Brand Of VGEL Retail Division

Discover Lee, the iconic American denim brand, Established in 1889 by Henry David Lee, Lee has evolved into a global lifestyle brand, offering a diverse range of denim and casual apparel for men, women, and children. With a focus on quality craftsmanship, innovative designs, and timeless appeal, Lee's denim jeans have become synonymous with comfort and durability, available in slim, regular, relaxed, and bootcut fits. Embrace the dynamic fusion of Variman Global Enterprises Limited and Lee as they redefine denim fashion, introducing innovative styles and technologies to meet the evolving needs of fashion-conscious individuals.

ToysRUs®

## Corporate giveaways



The exchange of gifts is a powerful expression of admiration. It establishes a sense of affection and eventually leads to a positive association with a person or brand. The action fosters harmony among businesses and their partners. A company, along with its employees, works with several associates and brands. In order to establish a long term relationship, it is a norm to keep them gratified.

Variman understands and follows the emotion itself. Our gifting products are perfect to showcase your appreciation for their performance or just their support & association. Each item is capable enough to bring joy and motivate the clients to continue their service or become brand evangelists.

Variman's corporate gifting catalogue includes some 2000 products, including 300-400 new products that are added every year. More the number, more will be the choice. Just ask and we will provide. All our ideas are driven by passion.

We do not stop at gifting. Variman undertakes the responsibility of packaging, designing and printing too. So now you know where to find the right corporate gift.

# Corporate Gifts

## Moosh

### Home Charger

Desktop Charging Station  
18W PD & QC 3.0 with 10W Wireless Charging

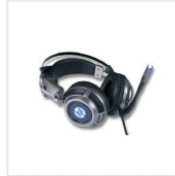


### Dual Pairing Function

Can Connect Two Device Simultaneously



## HP Accessories



## RivaCase

### Alpendorf

175L Laptop Backpack for MacBook 15.6"  
Grey, Red, Blue, Black



### Central

87L Laptop Backpack 15.6"  
Blue, Black



### Suzuka

175L Laptop Backpack for MacBook 15.6"  
Grey, Red, Blue, Black



### Biscayne

85L Laptop Bag 13.5-14"  
Black, Red



# All Top Brands For Gifting



Top 25 brands = around 3/4 of Unilever's sales



## FMCG

The distribution channel of HUL is widespread. It caters its services for multiple divisions, including:

- Vending division
- Institutional B2B Sales
- Kwality Walls Ice cream



These divisions, through HUL distribution, lend their service for institutional consumption in Corporate and government institutions, IT/BPOs and Factories. They also cater to travel channels like Railways & Ship Chandlers along with delivering to hotels, restaurants and café.

# The Wings of Variman

Variman Global Enterprises Ltd has following subsidiaries



Vertex Vending & Enterprise Solutions Pvt Ltd is in the business of distributing HUL for OOH, Institutional Bulk Sales and Kwality Walls Ice cream Divisions for corporate and retail trade in Hyderabad for the last 15years.



Straton Business Solutions Pvt Ltd has been serving the IT industry of Hyderabad for the last 5 years. The company is into the distribution of IT hardware products of HP range of laptops, desktops, AIO and peripherals and accessories, LG commercial TVs and a host of other products for the complete state of Telangana.



# Our Core Team



**Sirish Dayata**  
Managing Director



**Raja Pantham**  
Executive Director



**Praveen Dyta**  
Executive Director





**Regd. Office**

#1-2-217/10, Street No. 10 Gagan Mahal, Hyd 500029

**Phone No.** +91 98497 26198

**Email** [info@varimanglobal.com](mailto:info@varimanglobal.com)

**Web** [www.varimanglobal.com](http://www.varimanglobal.com)

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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	- Chairman & Independent Director	(DIN: 02376957)
6. Mr. Ravikanth Kancherla	- Independent Director	(DIN: 08313422)
7. Mr. C. Rama Chandram	- 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, Telangana 500029

### 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 - 500 034

### SECRETARIAL AUDITORS:

Manoj Parakh & Associates  
Practicing Company Secretaries  
Visakhapatnam

### INTERNAL AUDITOR:

M/s. VASG & Associates, Hyderabad

### BANKERS:

HDFC Bank  
RTC 'X' Road Branch, Hyderabad

### AUDIT COMMITTEE:

1. Mr. K. Raghavendra Kumar	-	Chairman
2. Mr. Ravikanth Kancherla	-	Member
3. Mr. C. Rama Chandram	-	Member

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### **NOMINATION & REMUNERATION COMMITTEE:**

- |                             |   |          |
|-----------------------------|---|----------|
| 1. Mr. C. Rama Chandram     | - | 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. C. Rama Chandram     | - | Member   |

### **INDEPENDENT DIRECTORS:**

1. Mr. C. Rama Chandram
2. Mr. K. Raghavendra Kumar
3. Mr. Ravikanth Kancherla

### **REGISTRAR & SHARE TRANSFER AGENTS:**

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

- |                           |   |                       |
|---------------------------|---|-----------------------|
| <b>LISTED AT</b>          | : | BSE Limited           |
| <b>ISIN</b>               | : | INE717F01010          |
| <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 29th Annual General Meeting of the Members of Variman Global Enterprises Limited will be held on Saturday, 30th day of September, 2023 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, 2023, 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. SIRISH DAYATA (DIN: 01999844) AS MANAGING DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the re-appointment of Mr. Sirish Dayata as a Managing Director of the Company, for a period of 3 (Three) years with effect from 01.10.2023 (whose term of office expires on 30.09.2023) at remuneration of Rs.3,50,000 per month on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (herein referred as Board) to review or revise the terms and condition as mentioned in the annexure.”

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Sirish Dayata, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

**“RESOLVED FURTHER THAT** the Board of Directors be and are 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.”

**4. RE-APPOINTMENT OF MR. PRAVEEN DYTA (DIN: 07444467) AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 178,196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the re-appointment of Mr. Praveen Dyta as a Whole time Director of the Company, for a period of 3 (Three) years with effect from 02.04.2024 (whose term of office expires on 01.04.2023) at remuneration of Rs.3,50,000 per month on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (herein referred as Board) to review or revise the terms and condition as mentioned in the annexure.”

**“RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Praveen Dyta, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

**“RESOLVED FURTHER THAT** the Board of Directors be and are 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.”

**5. RE-APPOINTMENT OF MR. RAJA PANTHAM (DIN: 07547750) AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 178,196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the re-appointment of Mr. Raja Pantham as a Whole time Director of the Company, for a period of 3 (Three) years with effect from 20.04.2024 (whose term of office expires on 19.04.2023) at remuneration of Rs.3,50,000 per month on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (herein referred as Board) to review or revise the terms and condition as mentioned in the annexure.”

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Raja Pantham, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board of Directors be and are 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.”

**6. TO APPROVE THE RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE YEAR 2023-24:**

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

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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Sl.no.	Name of Related party	nature of relationship	Maximum Transaction Value (Amt in Crores.)	Nature of Transaction
Related party transactions which may be entered during the year 2023-24				
1.	Straton Business Solutions Private limited	Subsidiary Company	20	Sale, Purchase and Intercorporate Lending
2.	Verteex Vending and Enterprises Private Limited	Subsidiary Company	20	Sale, Purchase and Intercorporate Lending
3.	Nayanam Food Specialties Private Limited	Mr. Sirish Dayata, Managing Director is a director	20	Sale, Purchase and Intercorporate Lending

**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  
For Variman Global Enterprises Limited**

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

**Place: Hyderabad  
Date: 05.09.2023**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI(LODR), REGULATIONS, 2015:

#### Item No.3:

#### RE-APPOINTMENT OF MR. SIRISH DAYATA (DIN: 01999844) AS MANAGING DIRECTOR OF THE COMPANY

Mr. Sirish Dayata was appointed as Managing Director of the Company for a period of 3 years from 01.10.2020 to 30.09.2023 at the General Meeting of the shareholders held on 26.12.2020. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 05.09.2023, approved the re-appointment of Mr. Sirish Dayata as Managing Director of the Company for a term of three years commencing from 01.10.2023 to 30.09.2026 with a remuneration of Rs. 3,50,000 per month.

Accordingly, the Board of Directors recommends the passing of the above Resolution as a Special Resolution as set out in the item no. 3 of the notice for reappointment of Mr. Sirish Dayata.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Dayata Sirish himself and Mrs. B. Srilatha, Non- Executive, is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

#### I. GENERAL INFORMATION

1	Nature of Industry : Comm. Trading & Distribution			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1993			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
	Turnover	5246.53	2292.55	2206.83
	Net profit /loss after Tax	127.62	5.76	65.65
5	Foreign investments or collaborations, if any: Not Applicable			



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Dayata Sirish, aged about 54 years is having around 30 years of experience in the industry. He is a Masters in Commerce.
2.	Past Remuneration: Rs. 26,00,000 per year.
3.	Recognition or awards: Nil
4.	Job Profile and his suitability:  Keeping the past record of Mr. Dayata Sirish in mind and his contribution towards the Company, it is proposed to re-appoint and revise the remuneration of Managing Director of the Company.
5.	Remuneration proposed:  As set out in the resolutions for the item No.3 the remuneration to Mr. Dayata Sirish, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):  Taking into consideration of the size of the Company, the profile of Mr. Dayata Sirish, Managing Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:  Mr. Dayata Sirish is the spouse of Mrs. B. Srilatha, Non-executive Director of The Company.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### III. OTHER INFORMATION:

1.	Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.
3.	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.

#### Item No.4:

Mr. Praveen Dyta was appointed as Whole Time Director of the Company for a period of 3 years from 02.04.2021 to 01.04.2024 at the General Meeting of the shareholders held on 26.12.2020. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 05.09.2023, approved the re-appointment of Mr. Praveen Dyta as Whole Time Director of the Company for a term of three years commencing from 02.04.2024 to 01.04.2027 with a remuneration of Rs. 3,50,000 per month.

Accordingly, the Board of Directors recommends the passing of the above Resolution as a Special Resolution as set out in the item no. 4 of the notice for reappointment of Mr. Praveen Dyta.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Praveen Dyta being an appointee is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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Information in accordance with Schedule V of Companies Act, 2013

### I. GENERAL INFORMATION

1	Nature of Industry : Comm. Trading & Distribution			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1993			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
	Turnover	5246.53	2292.55	2206.83
	Net profit /loss after Tax	127.62	5.76	65.65
5	Foreign investments or collaborations, if any: Not Applicable			

### II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Praveen Dyta, aged about 51 years is having 20 years of experience in the Industry. He is a bachelor in Engineering.
2.	Past Remuneration: Rs. 24,35,740 per year
3.	Recognition or awards : Nil
4.	Job Profile and his suitability: Keeping the past record of Mr. Praveen Dyta in mind and his contribution towards the Company, it is proposed to re-appoint and revise the remuneration of Whole-time Director of the Company.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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5.	<p>Remuneration proposed:</p> <p>As set out in the resolutions for the item No.4 the remuneration to Mr. Praveen Dyta, Whole-time Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.</p>
6.	<p>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Praveen Dyta, Whole-time Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil</p>

### III. OTHER INFORMATION:

1.	<p>Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.</p>
2.	<p>Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.</p>
3.	<p>Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.</p>

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### Item No.5:

Mr. Raja Pantham was appointed as Whole Time Director of the Company for a period of 3 years from 20.04.2021 to 19.04.2024 at the General Meeting of the shareholders held on 26.12.2020. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 05.09.2023, approved the re-appointment of Mr. Praveen Dyta as Whole Time Director of the Company for a term of three years commencing from 20.04.2024 to 19.04.2027 with a remuneration of Rs. 3,50,000 per month.

Accordingly, the Board of Directors recommends the passing of the above Resolution as a Special Resolution as set out in the item no. 5 of the notice for reappointment of Mr. Raja Pantham.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Raja Pantham being an appointee is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

### I. GENERAL INFORMATION

1	Nature of Industry : Comm. Trading & Distribution			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1993			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
	Turnover	5246.53	2292.55	2206.83
	Net profit /loss after Tax	127.62	5.76	65.65
5	Foreign investments or collaborations, if any: Not Applicable			

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Raja Pantham, aged about 44 years is having 6 years of experience in the Industry. He is a graduate in Business Administration..
2.	Past Remuneration: Rs. 9,24,504 per year
3.	Recognition or awards : Nil
4.	Job Profile and his suitability: Keeping the past record of Mr. Raja Pantham in mind and his contribution towards the Company, it is proposed to revise the remuneration of Whole-time Director of the Company.
5.	Remuneration proposed: As set out in the resolution for the item No.5 the remuneration to Mr. Raja Pantham, Whole-time Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Raja Pantham, Whole-time Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### III. OTHER INFORMATION:

1.	Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.
3.	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.

## VARIMAN GLOBAL ENTERPRISES LIMITED

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

<b>Name of the Director</b>	<b>Mrs. B. Srilatha</b>	<b>Mr. Sirish Dayata</b>
DIN	07119436	01999844
Date of Birth	10.02.1975	01.06.1969
Age	48 years	54 years
Date of First Appointment on the Board	28.03.2015	11.10.2013
Qualification and Experience	(B.COM) Rich Experience in handling family business and relations	M.COM 31 years of experience Mainly Distribution & Retail
Expertise inspecific functional areas	Public Relations	Customer service, Business Knowledge
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	Nil	Nil
Shareholding	1,14,75,000 Equity Shares	3,85,36,200 Equity Shares
Inter se relationshipwith any Director	Spouse of Mr. Sirish Dayata, Managing Director	Spouse of Mrs. B. Sri Latha, Non-executive director
Skills and Capabilities required forthe role andthe mannerin which the proposed person meets such requirements	Communication and multi-tasking	Time Management, retailer and administrator



## VARIMAN GLOBAL ENTERPRISES LIMITED

<b>Name of the Director</b>	<b>Mr. Praveen Dyta</b>	<b>Mr. Raja Pantham</b>
DIN	07444467	07547750
Date of Birth	07.09.1971	04.05.1979
Age	51 years	44 years
Date of First Appointment on the Board	02.04.2018	18.06.2016
Qualification and Experience	BTECH 20 years of corporate sales experience in companies like Ingram Micro, HCL, Lenovo, IBM and LnT smart world & communications Div, 7 years' experience in Business	MBA Marketing Specialist & TEDx Speaker and Author
Expertise inspecific functional areas	Corporate sales, technology, electronics and communication	2 decades of Sales, Marketing & Business Experience
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	Nil	Nil
Shareholding	10,00,000 Equity Shares	10,00,000 Equity Shares
Inter se relationshipwith any Director	Nil	Nil

## VARIMAN GLOBAL ENTERPRISES LIMITED

Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Sales Management and business leader	Sales Strategies, Team Management, Digital Marketing, Capable of Managing Retail Stores and Distribution , Sales Training, TV Panelist and Keynote Speaker
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**Item No.6:**

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 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.6 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. 6 of this Notice for your approval.

Except Mr. Sirish Dayata, 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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Disclosure as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No	Particulars	Details
1	A summary of the information provided by the management of the listed entity to the audit committee;	The audit committee has been provided all the information as prescribed in SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021
2	Justification for why the proposed transaction is in the interest of the listed entity	Getting products at competitive rates resulting in increased profitability
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,	NA
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	NA
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Around 20% for each related party
6	Any other information that may be relevant	NA

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

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

**Place: Hyderabad  
Date: 05.09.2023**

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### 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. 03/2022 dated 05.05.2022 (collectively referred to as “MCA 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 Extra Ordinary 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.
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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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. Manoj Parakh & 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 website of the Stock Exchange 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

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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.
12. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2023 to 30.09.2023 (both days inclusive), for the purpose of AGM

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

- (i) The voting period begins on 27.09.2023 at 09.00 A.M and ends on 29.09.2023 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) 23.09.2023 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.

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.

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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>

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	<p>Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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.</li> <li>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/IdasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp</a></li> </ol> <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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	<p>the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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>
<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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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:

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

<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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6) If you are a first-time user follow the steps given below:

	<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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VARIMAN GLOBAL ENTERPRISES LIMITED> on which you choose to vote.
- (x) 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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- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) 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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### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS 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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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.
11. **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  
For Variman Global Enterprises Limited**

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

**Place: Hyderabad  
Date: 05.09.2023**

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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 29th Board's Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2023 has been as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	5124.03	2292.55	11605.82	7670.55
Other Income (Including Exceptional Items)	122.50	91.10	401.82	268.05
Total Expenses	5246.53	2375.25	12007.64	7874.46
Profit Before Tax	159.52	8.40	230.18	64.61
Less: Provision for Taxation	31.90	2.64	48.1	16.70
Profit / (Loss) After Tax	127.62	5.75	182.08	47.43
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	127.62	5.75	182.08	47.43
Earning per Equity Share (in Rs.)				
Basic	0.66	0.03	0.94	0.28
Diluted	0.66	0.03	0.94	0.28

### 2. REVIEW OF OPERATIONS:

#### CONSOLIDATED

The total revenue of the Company for the financial year under review on consolidated basis was Rs. 11605.82 lakhs as against Rs. 7670.56 lakhs for the previous financial year. The company recorded a net profit of Rs. 182.08 Lakhs for the financial year 2022-23 as against the net profit of Rs. 47.43 lakhs for the previous year.

#### STANDALONE

On Standalone basis, the total revenue of the Company for the financial year 2022-23 was Rs. 5124.03 lakhs as against Rs. 2292.55 Lakhs for

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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the previous financial year. The net profit for the financial year 2021-22 is Rs. 127.62 as against the net profit of Rs. 5.76 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.

### **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.

### **3. DIVIDEND**

The Directors have not recommended dividend for the year 2022-23.

### **4. 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 2023 is Rs. 153.06 /- Lakhs.

### **5. 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.

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

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report. (i.e., 05.09.2023)

### **7. REVISION OF FINANCIAL STATEMENTS**

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

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

The Authorized Share Capital of your Company as on March 31, 2023 stood at 21,00,00,000 /- (Rupees Twenty-One Crores only) divided into 21,00,00,000 (Twenty-One Crores only) equity shares of Re.1/- (Rupee One only) each.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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In the Annual General Meeting held on 29.07.2022, Company has passed a resolution for sub-division of each Equity Share of face value of Rs. 10/- into Ten (10) Equity Shares of face value of Re. 1/- each.

Company in its Extra-Ordinary General Meeting held on 24.05.2023 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.

### PAID UP CAPITAL

As on 31.03.2023, the issued, subscribed and paid-up share capital of your Company was Rs. 19,39,81,000/- (Rupees Nineteen Crores Thirty-Nine Lakhs and Eight One Thousand only) divided into 19,39,81,000 (Nineteen Crores Thirty-Nine Lakhs and Eight One Thousand only) equity shares of the face value of Re. 1/- (Rupee One Only) each.

S.no	Date of Allotment	Number of Equity shares/warrants (post-split)
1.	03.05.2022	23,50,000 warrants
2.	03.05.2022	8,06,000 Equity Shares
3.	12.08.2022	75,00,000 Equity shares (Pursuant to conversion of warrants allotted)
4.	19.09.2022	10,00,000 Equity shares (Pursuant to conversion of warrants allotted)
5.	05.01.2023	1,15,00,000 Equity shares (Pursuant to conversion of warrants allotted)

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

The proceeds of the Preferential Issue were utilised towards the intended purposes as mentioned in the offer document. There is no deviation in use of proceeds from the objects stated in the Preferential Issue.

**9. 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.

**10. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL**

Mr. Aditya Gangasani resigned as Independent Director w.e.f., 22.06.2022.

Mr. Krishna Perna resigned as whole time director on 27.02.2023.

Mr. Rama Chandram Chelikam was appointed as Independent Director w.e.f., 22.06.2022.

The Board places on record the sincere appreciation for the services rendered the resigning directors during their tenure.

**11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received declarations from 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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).

### **12. BOARD MEETINGS:**

The Board of Directors duly met nine (9) times on 03.05.2022, 28.05.2022, 22.06.2022, 12.08.2022, 19.09.2022, 14.11.2022, 05.01.2022, 13.02.2022 and 17.03.2023 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.

### **13. BOARD EVALUATION:**

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 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.

### **14. 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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-1 to this report.

### **15. 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 5.8:1 is being paid to Mr. Dayata Sirish, Managing Director of the Company, a ratio of 5.51:1 is being paid to Mr. Praveen Dyta, Whole-time Director of the Company and a ratio of 2.92:1 is being paid to Mr. Raja Pantham, Whole-time Director of the Company.

### **16. 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.

**17. 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.

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

During the Financial Year 2022-23, 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.

**19. 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 2022-2023 is annexed in this Annual Report.

**20. 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. 33,27,67,400 with a profit of Rs. 26,50,209 and revenue of Rs. 33,86,54,234 with a profit of Rs. 27,96,229 respectively for the year 2022-23.

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 -2 and forms part of this report.

**21. 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, joint ventures or associate companies during the year.

**22. 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.

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

The Company has not accepted any public deposits during the Financial Year ended March 31, 2023 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet

**24. 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, 2023, 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.

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

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

**26. 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 2022-23, 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. 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 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-3 to this report.

During the year, the Company amended the Policy on Dealing with Related Party Transactions ('RPT Policy') which was approved by the Board of Directors to give effect to the amendments in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021. The RPT Policy is available on the Company's website at [www.varimanglobal.com](http://www.varimanglobal.com)

## **27. 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

## **28. 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.

**29. 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.

**30. 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).

**31. 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.



**32. AUDITORS AND AUDITORS REPORT:**

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

The Company in its meeting held on 29.07.2022 reappointed M/s. M. M Reddy & Co., as Statutory Auditors for the period of 5 years from the conclusion of AGM held for FY 2021-22 till the conclusion of AGM to be held for the FY 2026-27.

The Auditors' Report for fiscal 2023 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2023 from the statutory auditors of the Company.

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, 2023.

The Secretarial Audit was carried out by M/s. Manoj Parakh & Associates, Company Secretaries for the financial year ended March 31, 2023. The Report given by the Secretarial Auditor is annexed herewith as Annexure-4 and forms integral part of this Report.

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

**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 30.05.2022, was given by M/s. Manoj Parakh & Associates, Practicing Company Secretary which was submitted to Stock Exchange within 60 days of the end of the financial year.

**C) INTERNAL AUDITORS:**

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.

The Board has re-appointed M/s VASG & Associates, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2022-23.

**33. 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.

**34. 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, 2023.

**35. 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)

**36. 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.

**37. 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

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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(Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure- 5 to this report.

### **38. 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)

### **39. INSURANCE:**

The properties and assets of your Company are adequately insured.

### **40. 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 V 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 vide Annexure – 6 respectively.

### **41. 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.

### **42. 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.

#### **43. 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)).

#### **44. 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 2022-23, there were no complaints received by the Committee.

#### **45. Other Disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

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:

There was allotment of 80,600 Equity Shares Rs. 10/- each on swap basis at an issue price of Rs. 165/- on preferential basis to promoters and non-promoters on 03.05.2022 and 2,35,000 Convertible Warrants to the Non-Promoters on consideration for cash on Preferential Basis at an issue price of Rs. 165/- per warrant pursuant to the members approval in the EGM held on 12.04.2022. (pre-split)

In the Annual General Meeting held on 29.07.2022, Company has passed a resolution for sub-division of each Equity Share of face value of Rs. 10/- into Ten (10) Equity Shares of face value of Re. 1/- each.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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The warrants allotted were converted into Equity Shares as mentioned below:

S.no	Date of Allotment	Number of Equity shares/warrants (post-split)
1.	12.08.2022	75,00,000 Equity shares (Pursuant to conversion of warrants allotted)
2.	19.09.2022	10,00,000 Equity shares (Pursuant to conversion of warrants allotted)
3.	05.01.2023	1,15,00,000 Equity shares (Pursuant to conversion of warrants allotted)

Company in its EGM held on 24.05.2023 has increased the authorized share 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

Issued 2,39,25,000 (Two Crores Thirty-Nine Lakhs and Twenty-Five Thousand) convertible warrants to promoters and non-promoters.

the proposed allottees in the preferential allotment have not brought in the upfront amount towards the subscription of warrants within the prescribed time and consequently the in principle application for allotment of 2,39,25,000 Convertible warrants on Preferential basis stands withdrawn.

#### **46. 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.

#### **47. 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.

**48. 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  
For Variman Global Enterprises Limited**

**Place: Hyderabad  
Date: 05.09.2023**

**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 - 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
Dayata Sirish	26,00,000	5.8:1
Praveen Dyta	24,35,740	5.51:1
Raja Pantham	9,24,504	2.92:1

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 2022-23	FY 2021-22	
Dayata Sirish	Managing director	26,00,000	12,00,000	116%
Praveen Dyta	Whole time director	24,35,740	16,85,695	44.50%
Raja Pantham	Whole time director	9,24,504	9,24,504	No change
Madhu Mala Solanki	Company Secretary	2,40,000	2,40,000	No change



## VARIMAN GLOBAL ENTERPRISES LIMITED

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

Particulars	Remuneration		Increase/ (Decrease)%
	FY 2022-23	FY 2021-22	
Median Remuneration of all the employees per annum*	441762	3,00,000	32%

\*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, 2023	36

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)	12%
Average Percentage increase in the Remuneration of Key Managerial Personnel	3.5%

\*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

**Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of the Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014**

Top 10 employees of the Company based on Remuneration drawn for FY 2022-23:

S. No.	Name of the employees	Designation of the Employee	Remuneration per Annum	Nature Employment whether Contractual or otherwise	Qualification and Experience of the employee	Date of Commencement of Employment	Age	The Last Employment held by such employee before joining the company	% Of Shares held	Relative of any Director
1	Dayata Sirish	Managing Director	26,00,000	Full Time	M.COM	11.10.2013	54	-	22.98%	-
2	Praveen Dytla	Whole time Director	24,35,740	Full Time	BE	01.12.2015	48	Senior Business Manager	0.5%	-
3	N Dhanunjaya Prasad	DGM-Enterprise Business	13,92,915	Full Time	B.tech	24.11.2018	48	Senior Manager Enterprise	-	-
4	Debbata Jayaprakash	AGM-Govt. Business (TS)	9,82,182	Full Time	B.com(com)	03.08.2020	48	Senior Manager Sales	-	-
5	Raja Pantham	Whole time Director	9,24,504	Full Time	MBA	01.12.2015	44	Teacher	0.5%	-
6	Trimurthulu S	Enterprise support engineer	7,47,712	Full Time	B.tech	23.2.2022	33	Support engineer	-	-
7	SAGARAM DEEPAK	Pre-sales Manager	6,46,971	Full Time	Diploma	1.1.2020	42	Senior network engineer	-	-
8	Karunakar Reddy	Senior Manager-(Central Gov)	6,02,623	Full Time	B.com	22.8.2022	50	Manager sales(central gov)	-	-
9	Dangur Anil Kumar	Senior manager - Service Delivery	6,02,623	Full Time	B.tech	08.10.2021	52	Manager service	-	-
10	Beti Arun Kumar	Sr. Manager – Business Development	5,71,765	Full Time	B.tech	22.7.2022	41	Branch Manger	-	-

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Annexure - 2 Form AOC – 1

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

1. Name of the Subsidiaries: Straton Business Solutions Private Limited  
Verteex Vending & Enterprise Solutions Private Limited
2. Reporting Period: 01.04.2022 to 31.03.2023
3. Reporting Currency: Indian National Rupees

S. No.	Particulars	Straton Business Solutions Private Limited	Verteex Vending and Enterprises Solutions Private Limited
		Amount in Rupees	Amount in Rupees
1.	Share Capital	1,50,00,000	3,00,00,000
2.	Reserves and surplus for the year ending	1,46,62,559	92,53,217
3.	Total Assets	21,31,71,932	9,71,55,158
4.	Total Liabilities	21,31,71,932	9,71,55,158
5.	Investments	12,00,400	17,00,000
6.	Turnover (Income)	33,27,67,400	33,86,54,234
7.	Profit / loss before Taxation	35,11,702	35,53,651
8.	Provision for Taxation	6,50,000	7,10,000
9.	Profit / loss after Taxation	26,50,209	27,96,229
10.	Proposed Dividend	NIL	Nil
11.	% of Shareholding	83.33	51%

1. Names of Subsidiaries which are yet to commence operation:  
NA
2. 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

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

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

Place: Hyderabad  
Date: 05.09.2023

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# VARIMAN GLOBAL ENTERPRISES LIMITED

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## Annexure 3

### 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 as all the Related Party Transactions have been entered into at an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
1.	SirishDayata (Managing Director)	Remuneration	28.05.2022 to 30.09.2023	As approved by the Board of Directors	28.05.2022
2.	Praveen Dyta (Whole time director)	Remuneration	28.05.2022 to 01.04.2022	As approved by the Board of Directors	28.05.2022
3.	Raja Pantham (Whole time director & CFO)	Remuneration	20.04.2021 to 19.04.2024	As approved by the Board of Directors	02.12.2020

## VARIMAN GLOBAL ENTERPRISES LIMITED

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4.	Madhu Mala Solanki (Company Secretary)	Salary	Not defined	As approved by the Board of Directors	03.05.2022
5.	Straton Business Solutions Private Limited (Subsidiary Company)	Sales/Purchases	Not defined	As approved by the Board of Directors	03.05.2022
6.	Verteex Vending and Enterprises Private Limited (Subsidiary Company)	Sales	Not defined	As approved by the Board of Directors	03.05.2022
7.	Nayanam Food Specialties Private Limited (Mr. SirishDayata is the Director in the Company)	Sales	Not defined	As approved by the Board of Directors	03.05.2022
8.	SrilathaBurugu (non-executive Director)	Sitting fees	Not defined	As approved by the Board of Directors	03.05.2022
9.	RavikanthKancherla (Independent Director)	Sitting fees	13.02.2020 to 12.02.2025	As approved by the Board of Directors	03.05.2022
10.	Rama ChandramChelikam (Independent Director)	Sitting fees	22.06.2022 to 21.06.2027	As approved by the Board of Directors	03.05.2022
11.	Raghavendra Kumar Koduganti (Independent Director)	Sitting fees	20.04.2021 to 19.04.2026	As approved by the Board of Directors	03.05.2022

**Annexure-4**

**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, 2023**

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, 2022 and ended 31st March, 2023, 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, 2023 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;

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- 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;
- 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 2022-23: -
  - 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 and Sweat Equity) Regulations, 2021; **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 (Issue and Listing of Non-convertible securities) Regulations, 2021; **Not Applicable as the Company has not issued any debt securities during the year under review.**
  - vi. 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.**
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/proposed to delist its equity shares during the year under review.**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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viii. 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.**

ix. 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:



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- a) During the year the Company has conducted 9 meetings of the Board of Directors, 4 meetings of the Audit committee, 1 meeting 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.
- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- 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.
- 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.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- 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.

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

**Sd/-**

**Manoj Parakh  
Proprietor**

**M.no.: F8572 CP No. 8957**

**UDIN: F008572E000949261**

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

**Place: Vishakapatnam**

**Date: 05.09.2023**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 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  
Proprietor**

**M.no.: F8572 CP No. 8957**

**UDIN: F008572E000949261**

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

**Place: Vishakapatnam**

**Date: 05.09.2023**

**Annexure – 5****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure and Developments Summary**

Worldwide PCD shipments posted decline of 25.8% year over year in the first quarter of 2023 (1Q23), totaling 87.6 million units. Weak demand, excess inventory, and a worsening macroeconomic climate were all contributing factors for the precipitous drop in shipments. Global PC shipments numbered 57 million, marking a contraction of 28.8% compared to the same quarter in 2022. Tablet shipments declined by 19.4% year over year with a shipment volume of 30.2 million units. These results also represented a coda to the era of COVID-driven demand and at least a temporary return to pre-COVID patterns. Tablet shipment volume in 1Q23 was comparable to the 30.1 million units shipped in 1Q19 and 31.6 million in 1Q18. PC shipment volume in 1Q23 was noticeably lower than the 59.2 million units shipped in 1Q19 and 60.6 million in 1Q18. Sell-in shipment in the first half of 2023 is expected to be low, with vendors focusing on clearing out their inventory before the launch of newer models. As the global economy has continued to struggle, consumers have tightened spending and commercial buyers are delaying purchases. Consumer demand is at risk of perishing as they revert to pre-pandemic habits where the PC wasn't at the center of their daily computing needs. However, commercial buying is expected to ramp up during 2024 and will help the PC market grow beyond pre-pandemic levels.

In the last two years, average selling prices (ASPs) have risen dramatically as a result of component shortages, inflation, logistics disruptions, and rapid product mix shifts. With the shortage abruptly turning into surplus, we've seen prices come down due to liquidation and mix regression. We expect this to continue throughout the year with ASPs projected to decline 2.8% to \$700. This would mark the first ASP decline for a full year since 2015.

On August 4 2023, the Indian government announced it would defer the implementation of import restrictions on laptops, tablets, personal computers (PCs), and other electronic items falling under the HSN 8741 category to October 31, 2023. These are amendments to the DGFT notification dated August 3, 2023. Regardless of the extension, the decision to introduce a license regime will impact India's electronics market. Major foreign players like Dell, Acer, Samsung, Panasonic, Apple, Lenovo, and HP are expected to encounter challenges and may need to adjust their pricing or profit margins to stay competitive in the Indian market.

## **2. Opportunities and Threats**

The India traditional PC market, inclusive of desktops, notebooks, and workstations, continued to drop shipping only 2.99 million units, a decline of 30.1% year-over-year (YoY) in 1Q23 (Jan-Mar), according to new data from the International Data Corporation (IDC) Worldwide Quarterly Personal Computing Device Tracker. In 1Q23, while the demand for desktops was positive, the notebook category witnessed another weak quarter as it declined by 40.8% YoY. The consumer segment declined by 36.1% YoY primarily due to slowing demand and low market sentiment, and the commercial segment declined by 25.1% YoY due to reduced/delayed procurement by enterprises and SMEs.

## **3. Segment-wise Performance**

Government and education were the only segments seeing positive traction in 1Q23. Procurement from government bodies propelled the segment to grow by 25.2% YoY, while fulfillment of the Gujrat education order helped the education segment grow by 65.6% YoY. Premium notebooks (>US\$1,000) declined by 65.8% YoY in the commercial segment and 59% YoY in the consumer segment. Significant inventory correction of Apple MacBooks and low demand from enterprises led to a slump in the shipment of premium notebooks. The online channel struggled for the second consecutive quarter, declining by 42.4% YoY in 1Q23.

“Channel partners across tiers for almost all vendors have been carrying heavy inventory for the last two quarters. Hence, shipments in the consumer segment decreased significantly in 1Q23 as they focused on clearing off aging inventory. The consumer market is expected to gradually recover from June-July with the back-to-college demand and followed by aggressive online sales expected during the festive months in Q3/Q4,” said Bharath Shenoy, Senior Market Analyst, IDC India.

## **4. Outlook**

After a muted 2023, Canals forecasts that the Indian PC market (including tablets) will rebound strongly with 11% growth in 2024 and a further 13% growth in 2025. “Vendors remain optimistic about the Indian market and are taking steps to target its growing consumer base,” said Aithal. “HP announced its first gaming experience zones, known as Omen Playground stores, in February, with a plan to expand to over 40 outlets over the course of the year. Apple opened its first stores in Mumbai and New Delhi in April. Beyond the move to drive interest through offline retail locations, vendors are also increasingly turning to manufacturing in India, helping ensure future supply to the market and allowing them to tap into new commercial opportunities.”

Most PC (excluding tablet) vendors faced significant double-digit shipment declines in India in Q1 2023 as they prioritized working through substantial inventory build-up. HP extended its leadership streak in the market, holding 34% market share even as its shipments fell 30%. Dell narrowly secured second place but underwent the biggest decline of the top five vendors with its shipments down 41%. Lenovo was close behind in third place, posting a similar shipment drop of 38%. Acer took fourth place with a relatively small drop of 10%, helped by its participation in government tenders and a robust desktop business, while Asus rounded out the top five with a 27% shipment decline.

**5. Risks and Concerns:**

All the above sums it up

**6. Internal Control systems and their Adequacy:**

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.

**7. Financial Performance with respect to Operational Performance**

**Revenues – Standalone**

During the year under review, the Company on a standalone basis has recorded an income of Rs. 5,246.53 Lakhs and incurred a Profit of Rs. 159.53 Lakhs as against the income of Rs. 2,383.66 Lakhs and Profit of Rs. 8.41 Lakhs respectively in the previous financial year ending 31.03.2022.

**Revenues – Consolidated**

During the year under review, the Company on a consolidated basis has recorded an income of Rs. 12,007.64 Lakhs and incurred a Profit of Rs. 230.18 Lakhs as against the income of Rs. 7,938.61 Lakhs and Profit of Rs. 64.14 Lakhs respectively in the previous financial year ending 31.03.2022.

## VARIMAN GLOBAL ENTERPRISES LIMITED

**8. Material developments in Human Resources / Industrial Relations from, including number of people employed.**

There are no material developments in Human Resources / Industrial Relations from FY 22 to FY 23.

**9. Details of any change in Return or Net Worth as compared to the immediately previous financial year.**

<b>RATIOS:</b>			
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Remarks (if change % is more than 5)</b>
Current Ratio	2.68	5.80	-
Debt Equity Ratio	0.13	0.07	-
Return on Equity	5.44%	0.41%	Due to Issue and allotment of shares
Inventory Turnover Ratio	15.88	11.18	Due to increase in sales
Trade Receivables Turnover Ratio	5.72	4.13	-
Trade Payable Turnover Ratio	8.02	6.31	-
Net Capital Turnover Ratio	2.05	1.42	-
Net Profit Ratio	2.49%	0.25%	-
Return on Capital Employed	2.47%	-1.30%	-
Return on Investment	21.47%	1.25%	There was an investment in subsidiary Company
Return on Net worth	4.35	0.28	Due to increase in turnover and profit

Change in Return on Net worth as compared to the immediately previous financial year along with a detailed explanation thereof: Increased from 0.28% to 4.35 % Due to increase in turnover and profit.

**10. Any other Sector Specific ratios, as applicable: Not applicable**

**11. Disclosure of Accounting Treatment**

During the preparation of Financial Statement of F.Y. 2022-23 the treatment as prescribed in an Accounting Standard has been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

**12. Cautionary Statement**

Although we believe we have been prudent in our projections, estimates, assumptions, expectations or predictions while making certain statements, realization is dependent on various factors. Should any 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  
For Variman Global Enterprises Limited**

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

**Place: Hyderabad  
Date: 05.09.2023**



**Annexure – 6**

**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, 2023. 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 Chairman & Independent Non-Executive Director. As on date of this

## VARIMAN GLOBAL ENTERPRISES LIMITED

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: 03.05.2022, 28.05.2022, 22.06.2022, 12.08.2022, 19.09.2022, 14.11.2022, 05.01.2022, 13.02.2022 and 17.03.2023

Name	Category	Attendance at the AGM held on 29.07.2022	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	Managing Director	Yes	9	9	-	4	-	-
2. B. Srilatha	Non-Executive & Non Independent Director	Yes	9	9	-	-	-	-
3. Raja Pantham	Executive Director & CFO	Yes	9	9	-	-	-	-
4. Praveen Dyta	Executive Director	Yes	9	9	-	-	-	-
5. Ravikanth Kancherla	Non-Executive - Independent Director	Yes	9	9	-	-	-	-
6. Raghavendra Kumar Koduganti	Non-Executive - Independent Director	Yes	9	9	-	5 Sriven Multi Tech Limited	-	-
7. *Krishna Perna	Whole-time Director	Yes	8	8	-	-	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

8. ^Aditya Gangasani	Non-Executive - Independent Director	Yes	3	3	-	-	-	-
**Mr. Rama Chandram Chelikam	Non-Executive - Independent Director	Yes	6	6	-	-	-	-

\*Resigned w.e.f., 27.02.2023

^Resigned w.e.f., 22.06.2022

\*\*Appointed w.e.f., 22.06.2022

### 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.	Technology	Krishna Perna
3.	Marketing	Raja Pantham
4.	Regulatory	Dayata Sirish
5.	Finance & Accounting	Dayata Sirish
6.	Research & Development	Praveen Dyta
7.	Legal and General Management	Dayata Sirish

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

Mr. Dayata Sirish, Managing Director is the husband of Mrs. B. 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 except Srilatha Burugu have any pecuniary relationship or transaction with the company other than the Directors sitting fees in the Company.

**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, Mr. Aditya Gangasani, Independent Director have resigned from the Board of Directors of the Company on 22.06.2022. Resigned due to pre occupations and he has confirmed that there is no other material reason other than this.

**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 13.02.2023, 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 2022-23 are also disclosed on the Company's website at <https://www.varimanglobal.com>.

**H. INFORMATION SUPPLIED TO THE BOARD:**

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made

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- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **I. 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 four 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, interalia, includes

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- i. Oversight of the listed entity'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 of auditors of the listed entity;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report before submission to the Board for approval 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. Reviewing, with the management, the quarterly financial statements 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 [public issue or rights issue or preferential issue or qualified institutional placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitoring the auditor's independence and performance and effectiveness of audit process;

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- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, 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. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors,
- xviii. To 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. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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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- xxii. Consider and comment on rationale, the cost-benefits and the impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. 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.

### **THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
6. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
7. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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### B. COMPOSITION, MEETINGS & ATTENDANCE

There were five (5) Audit Committee Meetings held during the year on 03.05.2022, 28.05.2022, 12.08.2022, 14.11.2022 and 13.02.2023

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairman	NED(I)	5	5
*Mr. Gangasani Aditya	Member	NED(I)	2	2
Mr. Ravikanth Kancherla	Member	NED (I)	5	5
^Mr. Rama Chandram Chelikam	Member	NED (I)	3	3

\*Resigned w.e.f., 22.06.2022

^Appointed w.e.f., 22.06.2022

NED (I) : Non-Executive Independent Director

C. Previous Annual General Meeting of the Company was held on 29.07.2022 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:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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- ii. 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.
- iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
  - iv. Devising a policy on diversity of board of directors;.
  - v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - vi. 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.
  - vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

There was one (1) Nomination and Remuneration Committee Meeting held during the financial year on 22.06.2022.

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

\*Resigned w.e.f., 22.06.2022

^Appointed w.e.f., 22.06.2022

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.

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- 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;

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- 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-
- (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.

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- 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 committee 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:



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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;
- 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 2022 to March 2023, one (1) Stakeholders Relationship Committee Meeting was held.

The date on which the said meeting was held is 13.02.2023.

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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**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. Gangasani Aditya	Member	NED(I)	1	1
Mr. Ravikanth Kancherla	Member	NED (I)	-	-
^Mr. Rama Chandram Chelikam	Member	NED (I)	1	1

\*Resigned w.e.f., 22.06.2022

^Appointed w.e.f., 22.06.2022

NED (I) : Non-Executive Independent Director

**C. NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Ms. Madhumala 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 2022-23**

<b>INVESTOR COMPLAINTS</b>	
<b>Particulars</b>	<b>Year ended 31.03.2023</b>
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

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 5. REMUNERATION OF DIRECTORS

Name of the Director	Remuneration (Rs)	Sitting Fee (Rs)	Total (Rs)	No. of Shares held
Dayata Sirish	26,00,000	NA	26,00,000	3,85,36,200 Equity Shares
Dyta Praveen	24,35,740	NA	24,35,740	10,00,000 Equity Shares
Raja Pantham	9,24,504	NA	9,24,504	10,00,000 Equity Shares
Raghavendra Kumar Koduganti	-	22,500	22,500	-
Srilatha Burugu	-	22,500	22,500	1,14,75,000 Equity Shares
Ravikanth Kancherla	-	22,500	22,500	-
Rama Chandram Chelikam	-	15,000	15,000	-

Except for the remuneration details mentioned above, there are is 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.

### 6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Special Resolution Passed
2019-20	02.12.2019 EGM	10:00 a.m.	8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad-500035, Telangana	Yes
2019-20	26.12.2020 AGM	12:30 p.m.	Video Conferencing	Yes
2020-21	31.05.2021 EGM	11:00 a.m.	Video Conferencing	Yes
2020-21	20.09.2021 AGM	11:00 a.m.	Video Conferencing	Yes

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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2021-22	29.07.2022 AGM	11:00 a.m.	Video Conferencing	Yes
2022-23	12.04.2022 EGM	11:00 a.m.	Video Conferencing	Yes

### **B. PASSING OF RESOLUTIONS BY POSTAL BALLOT**

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2022-23.

### **7. 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**

BSE has imposed a penalty of Rs. 1,94,700 on the Company for 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.

#### **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 raised Rs. 5,20,74,000 on allotment of 80,600 Equity Shares of Rs.10/- each to the promoters and non-promoters on swap basis at an issue price of Rs.165/- and 2,35,000 Convertible Warrants to the Non-Promoters on consideration for cash on Preferential Basis at an issue price of Rs. 165/- per warrant in the EGM held on 12.04.2022. The Company has used the funds fully 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. (pre-split)

**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. 5,00,000 /- per annum.



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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 2022-23.**

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, 2023 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

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

The Managing Director and 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 2022-2023 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 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 BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

S.no.	Name of the Company	Name of the Interested Directors	Rs. in Lakhs
1.	Straton Business Solutions Private Limited	Mr. D. Sirish	362.00
2.	Verteex Vending and Enterprises Solutions Private Limited	Nil	217.90
<b>Total</b>			<b>579.9</b>

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### U. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Sl. No	Name of the Senior Management	Designation
1.	Mr. Sirish Dayata	Managing Director
2.	Mr. Raja Pantham	Whole time Director
3.	Mr. Praveen Dyta	Whole time Director
4.	Mrs. Madhu Mala Solanki	Company Secretary & Compliance Officer

There was no change in the Senior Management since the Close of the previous Financial Year.

### 8. 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.
- ii. The approved financial results are forthwith sent to the BSE Limited and are published in the newspapers namely, The Business Standard 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.

### 9. 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	30.09.2023
Time	11.00 a.m.
Venue of AGM	Through video conference
Dividend payment date	NA

## VARIMAN GLOBAL ENTERPRISES LIMITED

Tentative Schedule for considering Financial Results:	
For the Quarter ending June, 2023	14.08.2023
For the Quarter ending September, 2023	October/ November, 2023
For the Quarter ending December, 2023	January/ February, 2024
For the Quarter/year ending March, 2023	April/ May, 2024
Date of Book Closure	24.09.2023 to 30.09.2023
Name and address of each stock exchange(s) at which the Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001.
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	INE717F01010
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 reason thereof	The securities of the Company are not suspended from trading on 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

## VARIMAN GLOBAL ENTERPRISES LIMITED

<p>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</p>	<p>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.</p>
<p>Investor Correspondence / Query on Annual Report, etc.</p>	<p>Madhu Mala Solanki Company Secretary and Compliance Officer 1-2-217/10, 3rd &amp; 4th Floor Gagan Mahal, Domalguda, Hyderabad-500029, Telangana Ph. 040-27676198 Website: <a href="http://www.varimanglobal.com">www.varimanglobal.com</a></p>

Performance compared to BSE Sensex:



### 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](mailto:info@aarthiconsultants.com)  
Website: [www.aarthiconsultants.com](http://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 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-22	196.5	205	174.3	194.8
2	May-22	194.8	200.9	140.45	151.2
3	Jun-22	145.4	191.9	141.05	165
4	Jul-22	166	181.75	145.6	181.75
5	Aug-22	190.8	204.7	19.2	20.75
6	Sep-22	21.4	22.6	17.4	20
7	Oct-22	20.45	24.9	18.75	24
8	Nov-22	24	28	22.4	24.8
9	Dec-22	24.85	30	22.6	23.65
10	Jan-23	23.75	24.85	18	18.85
11	Feb-23	19	23.3	13.65	17.7
12	Mar-23	18	20.48	12.4	13.99

## VARIMAN GLOBAL ENTERPRISES LIMITED

### D. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

#### Shareholding of Promoter and Promoter Group

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(IV)	(VIII)	(XIII)		(XIV)
(1)	Indian					
(a)	Individuals/Hindu undivided Family	5,47,49,650	28.22	-	-	5,47,49,650
	Srilatha Burugu	1,14,75,000	5.92	-	-	1,14,75,000
	K. Vishwani	0	0.00	-	-	0
	D.Y. Jaideep	0	0.00	-	-	0
	K Swathi	0	0.00	-	-	0
	K. Sainath Goud	0	0.00	-	-	0
	D. Vinod Kumar	0	0.00	-	-	0
	D. Sai Ram	0	0.00	-	-	0
	P. Veerajju	0	0.00	-	-	0
	D. Sirish	3,85,36,200	19.87	-	-	3,85,36,200
	K. Anitha	0	0.00	-	-	0
	K. Nagabhushanam	0	0.00	-	-	0
	P. Yadaiah	7,50,000	0.39	-	-	7,50,000
(b)	Central Government/State Government(s)	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-
(d)	Any Other	39,88,450	2.06	-	-	39,88,450
	<b>Sub-Total (A)(1)</b>	<b>5,47,49,650</b>	<b>28.22</b>	<b>-</b>	<b>-</b>	<b>5,47,49,650</b>
(2)	Foreign	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
		-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>5,47,49,650</b>	<b>28.22</b>	<b>-</b>	<b>-</b>	<b>5,47,49,650</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

### E. SHAREHOLDING OF PUBLIC GROUP

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(IV)	(VIII)	(XIII)		(XIV)
(1)	Institutions					
(a)	Mutual Funds	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-
(e)	Foreign Portfolio Investors	6,00,000	0.31	-	-	6,00,000
(f)	Financial Institutions/Banks	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-
(i)	Any Other	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	<b>6,00,000</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>6,00,000</b>
(2)	Central Government/State Government(s)/President of India	25,00,000	1.29	-	-	25,00,000
	<b>Sub Total (B)(2)</b>	<b>2,50,000</b>	<b>1.39</b>	<b>NA</b>	<b>NA</b>	<b>2,50,000</b>
(3)	Non-Institutions	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	9214288	4.75	NA	NA	60,04,288
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	108831609	56.10	NA	NA	10,34,93,609
	P Vijayalakshmi .	2265271	1.17	NA	NA	22,65,271
	K Narayana Rao	1990000	1.03	NA	NA	19,90,000
	Padma Rajender Thodupunur	3640000	1.88	NA	NA	36,40,000
	Dipak Vaghani	2192530	1.13	NA	NA	21,92,530
	Sharada Kovuri	1991647	1.03	NA	NA	19,91,647
	Omprakash Kovuri	3000000	1.55	NA	NA	30,00,000
	Murali Kovuri	8751000	4.51	NA	NA	87,51,000
	Ram Mohan Kancherla	4085860	2.11	NA	NA	40,85,860
	Bhanu Prakash Kovuri	2200000	1.13	NA	NA	22,00,000
	Turaga Lakshmi Kumari	3140628	1.62	NA	NA	31,40,628
	Madhukar Sheth	6626757	3.42	NA	NA	66,26,757

## VARIMAN GLOBAL ENTERPRISES LIMITED

	Turaga Vamshi Krishna	4367667	2.25	NA	NA	43,67,667
	Kalpana Kovuri	2199900	1.13	NA	NA	21,99,900
	Shiva Sai Chakravarthy Turaga	2350180	1.21	NA	NA	23,50,180
	Amit Kumar Sharma	2935851	1.51	NA	NA	29,35,851
	Laxman Lal Patidar	3651618	1.88	NA	NA	36,51,618
	Gummadapu Damodar Rao	3000000	1.55	NA	NA	30,00,000
(b)	NBFCs Registered with RBI	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-
(e)	Any Other					
	NON-RESIDENT INDIANS	2,92,370	0.15	-	-	2,92,370
	CLEARING MEMBERS	38,004	0.02	-	-	38,004
	NON-RESIDENT INDIAN NON REPATRIABLE	-	-	-	-	-
	BODIES CORPORATES	10000000	5.16	-	-	1,00,00,000
	<b>Sub Total (B)(3)</b>	<b>136131350</b>	<b>70.18</b>	-	-	<b>12,75,55,350</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>13,92,31,350</b>	<b>71.78</b>	-	-	<b>13,06,55,350</b>

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	28.22	-	-	5,47,49,650
(B)	Public	9,493	13,92,31,350	71.78	-	-	13,06,55,350
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-
	<b>Total:</b>	<b>9,497</b>	<b>19,39,81,000</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>18,54,05,000</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### F. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023

CATEGORY	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	5165	54.39	490609	4906090	0.25
5001 - 10000	2801	29.49	2723872	27238720	1.4
10001 - 20000	334	3.52	548485	5484850	0.28
20001 - 30000	176	1.85	456764	4567640	0.24
30001 - 40000	117	1.23	433881	4338810	0.22
40001 - 50000	136	1.43	652348	6523480	0.34
50001 - 100000	217	2.28	1705964	17059640	0.88
100001 & Above	551	5.8	186969077	1869690770	96.39
<b>Total:</b>	<b>9497</b>	<b>100</b>	<b>193981000</b>	<b>1939810000</b>	<b>100</b>

### 10. 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	94159476	48.54
CDSL	91245524	47.04
Physical	8576000	4.42
<b>Total</b>	<b>193981000</b>	<b>100</b>

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

### 11. 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.

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**VARIMAN GLOBAL ENTERPRISES LIMITED**

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**12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS: Nil**

**13. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:**

<b>S.no.</b>	<b>Name of Material Subsidiary</b>	<b>Date and place of incorporation</b>	<b>Name &amp; Date of appointment of the statutory auditors</b>
1.	Straton Business Solutions Private Limited	28.08.2013, Hyderabad	VASG & Associates 28.09.2019
2.	Verteex Vending and Enterprises Solutions Private Limited	10.04.2018, Hyderabad	VASG & Associates 28.09.2019

**14. 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.

**15. 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 from 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  
For Variman Global Enterprises Limited**

**Sd/-**

**D. Sirish**

**Managing Director  
(DIN: 01999844)**

**Sd/-**

**Raja Pantham**

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

**Place: Hyderabad  
Date: 05.09.2023**

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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 Variman Global Enterprises Limited for the year ended on March 31, 2023, 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, 2023.

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  
Practicing Company Secretaries**

**Sd/-**

**Manoj Parakh  
Proprietor**

**M.no.: F8572 CP No. 8957**

**UDIN: F008572E000949261**

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

**Place: Vishakapatnam**

**Date: 05.09.2023**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 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 (hereinafter 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, 2023 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>	<b>Date of resignation</b>
1.	Sirish Dayata	01999844	11.10.2013	-
2.	Raghavendra Kumar Koduganti	02376957	20.04.2018	-
3.	Krishna Perna	06832321	07.07.2021	27.02.2023
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	-
8.	Gangasani Aditya	08350431	02.03.2019	22.06.2022
9.	Rama Chandra Chelikam	07007510	22.06.2022	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the 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  
Practicing Company Secretaries**

**Sd/-  
Manoj Parakh  
Proprietor**

**M.no.: F8572 CP No. 8957**

**UDIN: F008572E000949261**

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

**Place: Vishakapatnam**

**Date: 05.09.2023**



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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 23 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  
For Variman Global Enterprises Limited**

**Place: Hyderabad**  
**Date: 05.09.2023**

**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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### **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 2022-23

**For Variman Global Enterprises Limited**

**Place: Hyderabad  
Date: 05.09.2023**

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF 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 standalone 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, 2023, and its profit and its cash flows for the year ended on that date.

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement and the statement of equity for the year ended, and a summary of the significant accounting policies and other explanatory 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 standalone financial statements.

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

As required by Section 143 (3) of the Act, we report that:

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.

- (a) 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 the sales made through trading activities.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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- (d) The going concern matter described in sub-paragraph (i) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 derivative contracts and the Company has not made hedging on foreign currency exposure, for material foreseeable losses, if any, on long-term contracts to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 23213077BGTRJI1169**

**Date: 30-05-2023  
Place: Hyderabad**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### Annexure – A to the Independent Auditors' Report:

The Annexure referred to the independent auditors' report to the members of Variman Global Enterprise Limited on the Ind AS financial statements for the year ended 31st March 2023:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- 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 31-03-2023
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 31-03-2023
1	Straton Business Solutions Pvt Ltd	362.00
2	Verteex Vending and Enterprises Pvt Ltd	217.90

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

S. No	Name of the Company	Balance outstanding as on 31-03-2023
1	Translite Energy Ltd	100.80
2	Primus Partners International Pvt Ltd	45.04
3	Supreme Weather Makers	53.48
4	Unitas Business Services Pvt Ltd	90.81
5	Saharsh Engineering Works	54.55
6	Rasvat Food Specialities Pvt Ltd	250.75
7	Wow Mart Retail Pvt Ltd	50.66

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.

The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to 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, 2023 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, 2023 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. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year
- 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) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable
- b) The Company has made preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. hence this clause is not applicable
- 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 related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- ix. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xi. There has been no instance of any resignation of the statutory auditors occurred during the year.
- 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: 23213077BGTRJI1169**

**Date: 30-05-2023  
Place: Hyderabad**

**Annexure - B 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 M/S VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2023 in conjunction with our audit of the 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 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 2023, 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 Reg. No.010371S**

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 23213077BGTRJ1169**

**Date: 30-05-2023  
Place: Hyderabad**

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Statement of Financial Position as at Mar 31, 2023

(Amount Rs in Lakhs)

	Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	124.27	17.27
	(b) Right to use assets		-	-
	(c) Capital work in progress		96.48	95.17
	(d) Financial assets			
	(i) Investments	4	594.30	459.00
	(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>819.53</b>	<b>575.92</b>
2	<b>Current assets</b>			
	(a) Inventories	10	480.90	164.59
	(a) Financial assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	1,345.58	447.41
	(iii) Cash and cash equivalents	11	51.30	28.93
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans	6	1,272.52	874.72
	(iv) other financial assets	7	-	-
	(b) Current Tax Asset (Net)	8	-	-
	(c) Other current assets	12	839.55	429.08
	<b>Total current assets (B)</b>		<b>3,989.86</b>	<b>1,944.73</b>
	Non Current Assets Classified as Held for Sale( C)	13	-	-
	<b>Total assets (A+B+C)</b>		<b>4,809.38</b>	<b>2,520.65</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	14	1,939.81	1,799.25
	(b) Other equity	15	941.36	153.06
	(c) Share Warrants		49.50	94.88
	<b>Total equity (A)</b>		<b>2,930.67</b>	<b>2,047.19</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	389.76	137.90
	(ii) Trade Payables	17	-	-
	(iii) Other Financial Liabilities	18	-	-
	(b) Long term provisions	19	-	-
	(c) Deferred tax Liabilities(Net)	8	-	-
	<b>Total non-current liabilities (B)</b>		<b>389.76</b>	<b>137.90</b>
(ii)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	301.11	158.47
	(ii) Trade payables	17	1,120.95	124.34
	(iii) Other financial liabilities	18	-	9.48
	(b) Short term provisions	19	-	-
	(c) Other current liabilities	20	2.05	10.33
	(d) Current Tax Liabilities (net)	8	64.83	32.93
	<b>Total current liabilities (C)</b>		<b>1,488.95</b>	<b>335.56</b>
	<b>Total liabilities (D+B+C)</b>		<b>1,878.71</b>	<b>473.46</b>
	<b>Total equity and liabilities (A+D)</b>		<b>4,809.38</b>	<b>2,520.65</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: 23213077BGTRJ11169

Place: Hyderabad  
Date : 30-05-2023

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

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q

# VARIMAN GLOBAL ENTERPRISES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Amount Rs in Lakhs)

	Particulars	Note No.	For the year ended Mar 31, 2023	For the year ended March 31, 2022
	<b>Continuing Operations</b>			
I	Revenue from operations	21	5,124.04	2,292.56
II	Other income	22	122.50	91.10
III	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>5,246.53</b>	<b>2,383.66</b>
VI	<b>Expenses</b>			
	(a) Cost of material Consumed	24	4,678.33	2,114.14
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	25	-	-
	(d) Employee benefits	26	227.73	113.13
	(e) Finance cost	27	77.38	36.91
	(f) Depreciation expense	28	7.41	8.11
	(g) Other expenses	29	96.15	102.97
	<b>Total expenses (VI)</b>		<b>5,087.00</b>	<b>2,375.25</b>
VII	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>		<b>159.53</b>	<b>8.41</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>159.53</b>	<b>8.41</b>
X	<b>Exceptional items</b>			
XI	<b>Profit before Tax</b>		<b>159.53</b>	<b>8.41</b>
XII	<b>Tax expense :</b>			
	a. Current tax		31.91	2.91
	b. Deferred tax		-	(0.26)
XIII	<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>127.62</b>	<b>5.76</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>127.62</b>	<b>5.76</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>127.62</b>	<b>5.76</b>
X.	<b>Earning per equity share (for Continuing Operations)</b>			
	(i) Basic		0.07	0.003
	(ii) Diluted.		0.07	0.003
XI.	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic		0.00	0.00
	(ii) Diluted.		0.00	0.00
XII.	<b>Earnings per equity share (for Continued and discontinued operation):"</b>			
	(i) Basic		0.07	0.003
	(ii) Diluted.		0.07	0.003
<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: 23213077BGTRJ1169

Place: Hyderabad  
Date : 30-05-2023

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

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q

# VARIMAN GLOBAL ENTERPRISES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Amount Rs in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹)	(₹)
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax and extraordinary items	159.53	8.40
<b>Adjustment for:</b>		
Finance costs recognised in profit or loss	77.38	36.91
Interest income recognised in profit or loss	(122.50)	(81.10)
Gain on disposal of property, plant and equipment	-	-
Depreciation and amortisation of non-current assets	7.41	8.10
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Expense recognised in respect of shares issued in exchange for goods/services	-	-
Amortisation of financial guarantee contracts	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>121.82</b>	<b>(27.70)</b>
<b>Movement for Working Capital:</b>		
(Increase)/Decrease in trade and other receivables	(898.17)	215.78
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/decrease in inventories	(316.32)	81.13
(Increase)/decrease in other assets	(808.26)	(518.22)
Increase /(Decrease) in trade and other payables	996.61	(395.46)
Increase/(decrease) in amounts due to customers under construction contracts	-	-
Increase/(decrease) in provisions	-	(25.11)
(Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in other liabilities	14.13	(5.60)
<b>Cash generated from operations</b>	<b>(890.19)</b>	<b>(675.19)</b>
- Income taxes	(31.91)	(2.91)
<b>Net Cash flow before extraordinary items</b>	<b>(922.10)</b>	<b>(678.10)</b>
-Extraordinary & Prior period items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(922.10)</b>	<b>(678.10)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payments to acquire Fixed assets	(114.40)	(0.58)
Proceeds on sale of financial assets	-	-
Interest received	122.50	81.10
Royalties and other investment income received	-	-
Dividends received from associates	-	-
Other dividends received	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	(1.31)	16.86
Payments for investment	(135.30)	-
Proceeds from disposal of investment property	-	38.10
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(128.52)</b>	<b>135.48</b>

# VARIMAN GLOBAL ENTERPRISES LIMITED

## C. CASH FLOW FROM FINANCING ACTIVITIES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity instruments of the Company	801.25	412.50
Proceeds from issue of convertible notes	-	-
Payment for share issue costs	-	-
Payment for buy-back of shares	-	-
Payment for share Warrants	(45.37)	94.88
Proceeds from issue of redeemable preference shares	-	-
Proceeds from issue of perpetual notes	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	394.50	58.98
Proceeds from government loans	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(77.37)	(36.91)
<b>NET CASH FROM FINANCING ACTIVITIES ©</b>	<b>1,073.01</b>	<b>529.45</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>22.39</b>	<b>(13.16)</b>
<b>Cash and cash equivalents at the beginning of the year 1.04.2022</b>	<b>28.91</b>	<b>42.07</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 31.03.2023</b>	<b>51.30</b>	<b>28.91</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>		
Cash and cash equivalents (Note. 11)	51.30	28.93
<b>Balance as per statement of cash flows</b>	<b>-</b>	<b>-</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: 23213077BGTRJ1169

Place: Hyderabad  
Date : 30-05-2023

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

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q

### 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.

The above financial statements were authorized for issue in accordance with a resolution of the Board of directors on 30-05-2023.

#### 1. Basis for Preparation of financial statements:

##### a. Compliance with Indian Accounting Standards (Ind AS)

The Standalone 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.

The financial statements have been prepared on the historical cost basis except for certain instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March 2023, the Statement of Cash Flows for the year ended 31st March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Ind AS Financial Statements’ or ‘financial statements’).

##### b. Basis of Preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under The Companies (Indian Accounting Standards) Rules 2015(as amended from time to time) and presentation requirements of Division II of Schedule III of companies Act, 2013. as applicable to the Standalone Financial Statements.

The standalone financial statements have been prepared on historical cost basis and consistent with previous year subject changes in



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## VARIMAN GLOBAL ENTERPRISES LIMITED

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accounting policies. The Standalone financial statements are prepared in INR.

**c. 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 at the end of the reporting year. Although these estimates are based on the management bet knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes of requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Note No.2.9	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	Not applicable	No goodwill
3	Useful life of intangible asset	Not Applicable	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	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
5	Current tax expense and current tax payable	Note No.8	As per the Ind AS.12
6	Deferred tax assets for carried forward tax losses	Note No.8	As per the Ind AS.12
7	Impairment of financial assets	Note No.2.22	As per Ind AS 16

**d. Historical cost convention and Accrual basis:**

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis as per the provisions of Companies Act 2013.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

**e. Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - It is expected to be settled in the Company's normal operating cycle;
  - It is held primarily for the purpose of being traded
  - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

- All other liabilities are classified as non-current

## **2. Significant accounting policies:**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

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

#### **Tangible Assets:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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.

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 asset is ready for use (disposed of).

### 2.2 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 recognized in the statement of profit and loss. Impairment loss recognized 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.

### **2.3 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.

### **2.4 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations: NIL**

### **2.5 Ind AS 106: Exploration for Evolution of Mineral resources:**

This Ind AS 106 not applicable, 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 this Ind AS does not have any financial impact on the financial statements of the company.

### **2.6 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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	01-04-2022	Cash Flow -Incr. / (Decr)	31-03-2023
Current Borrowings	158.47	142.64	301.11
Non-current Borrowings	137.90	251.86	389.76
<b>Total</b>	<b>296.37</b>	<b>394.50</b>	<b>690.87</b>

### 2.7 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.

### 2.8 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 to 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.

### 2.9 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.

### **2.10 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.

### **2.11 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.

### **2.12 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized 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.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized 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.

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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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 recognized at fair value and the government grant is measured as the difference between proceeds 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.

### 2.13 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 Trade Receivables – Doubtful debts:

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management is Considered doubtful of Recovery.

### 2.15 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 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.



**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.

**2.20 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.

### **2.21 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.

### **2.22 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

**2.23 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.

**2.24 Construction Contracts (Ind AS -11)**

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.

**2.25 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 as per the Ind AS 27.

### **2.26 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.

### **2.27 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.

### **2.28 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.

## **2.29 New and Amended Standards**

Amendment to Ind AS 116: COVID -19 Related Rent Concessions:

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the changes under Ind AS 116, if changes were not lease modifications. This Amendment had no impact on the standalone financial statements of the Company.

### **Amendment to Ind AS 1 and Ind AS 8: Definition of material:**

The Amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity”. The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

**Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

**VARIMAN GLOBAL ENTERPRISES LIMITED**

Note 3: a) Property, Plant Equipment

Particular	Plant & Machinery	Electrical Installations	Servers & Network	Computers	Office Equipment	Furniture & fixtures	Total
<b>Cost/Deemed Cost:</b>							
As at March 2020	44.69	1.76	28.86	7.39	22.87	-	105.55
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 2021	44.69	1.76	28.86	7.39	22.87	-	105.55
Additions	-	-	-	-	-	0.58	0.58
Deletions	-	-	-	-	-	-	-
As at March 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
<b>Depreciation/Impairment</b>							
at March 2019	27.59	0.22	25.20	6.26	0.45	-	59.70
Depreciation for the year	2.80	0.29	1.40	0.26	3.36	-	8.10
Disposals	-	-	-	-	-	-	-
As at March 2020	30.38	0.51	26.59	6.51	3.81	-	67.80
Depreciation for the year	2.93	0.32	0.87	0.51	8.32	-	12.95
Disposals	-	-	-	-	-	-	-
As at March 2021	33.31	0.83	27.46	7.03	12.13	-	80.76
Depreciation for the year	2.20	0.24	0.55	0.23	4.84	0.06	8.11
Disposals	-	-	-	-	-	-	-
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
<b>Net Book Value</b>							
As at March 2023	104.32	0.74	2.92	0.05	3.24	12.99	124.27
As at March 2022	9.18	0.69	0.85	0.13	5.90	0.52	17.27
As at March 2021	11.38	0.93	1.40	0.36	10.74	-	24.80

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note.4 : Investments

(Amount Rs in Lakhs)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b><u>Non Current:</u></b>		
1	<b>Investments in quoted shares</b>		
	a) Hyderabad Securities & Enterprises Ltd		-
2	<b>Investment in unquoted shares of subsidiaries:</b>		
	a) straton business solutions pvt Ltd Fully paidup of Rs.10 each,no of shares 15,30,000	288.30	153.00
	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:		
4	Investment in Joint Ventures	-	-
5	Investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	<b>Total</b>	<b>594.30</b>	<b>459.00</b>

### Note 5:Trade Receivables

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<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><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	1,345.58	447.41
<b>C</b>	<b><u>Doubtful:</u></b>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	<b>Total</b>	<b>1,345.58</b>	<b>447.41</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 6: Loans

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Non Current:</b>		
<b>A</b>	<b>Loans :</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>Notes:</b>		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	To other boady corporate	-	-
5	To employees	-	-
	<b>Current:</b>		
<b>A</b>	<b>Loans :</b>		
1	To related parties		
	a)Vertex ventures	217.91	244.03
	b)Straton	362.00	125.25
	c)Individuals		21.00
2	To other body corporate	692.61	484.44
3	To Employees	-	-
4	Security Deposits:		-
	<b>Total</b>	<b>1,272.52</b>	<b>874.72</b>
	<b>Notes:</b>		
1	Considered Good	1,272.52	874.72
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, 2023	As at March 31, 2022
	<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>		
5	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>		
5	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, 2023	As at March 31, 2022
	<b>a). Current Tax liability</b>		
	<b>Opening Balance</b>	32.93	30.02
	Add: Current tax Payable for the year	31.91	2.91
	Less: Taxes Paid/TDS Recievable	-	-
	<b>Closing balances</b>	<b>64.83</b>	<b>32.93</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>c). Deffered Tax Asset</b>		
	Differed tax Asset - (A)		-
	Provision for Emplpyoees		-
	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 Liabilty- (B)</b>		
	on Written down value of fixed assets		
	Others		
	<b>Sub Total (B)</b>	-	-
	<b>Total (A-B)</b>	<b>4.47</b>	<b>4.47</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 9: Other Non Current Assets

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
<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>

### Note 10: Inventories

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Raw Material	-	-
2	Packing Material	-	-
3	Work In Process	-	-
4	Stock in Trade	480.90	164.59
5	Finished Goods	-	-
6	Consumables & Stores and Spares	-	-
7	Property under Development	-	-
	<b>Total Inventories</b>	<b>480.90</b>	<b>164.59</b>

### Note 11: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Cash and Cash Equivalents (Note 11.1)	51.30	28.93
	Bank Balances other than Cash and Cash Cash		
2	Equivalents		
	<b>Total Cash and Cash Equivalents</b>	<b>51.30</b>	<b>28.93</b>

#### Notes:

1. In the Balance sheet Cash comprises cash and demand deposits.
2. Cash equivalents are held for the purpose of short term cash commitments rather than for

### Note 11.1: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Bank and Cash Balances</b>		
1	<b><u>On Current Accounts:</u></b>		
	HDFC bank A/C no.50200026662483	0.01	(0.03)
	ICICI bank A/c no 630505031936	0.50	0.48
	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	24.59	27.03
4		-	-
	<b>Total Cash and Cash Equivalents</b>	<b>51.30</b>	<b>28.93</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 12: Other Current Assets

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Other Current Assets</b>		
1	<b>Capital Advances:</b>		
	Advances to Plant and Machinery	-	-
2	<b>Advances other than capital advances:</b>		
	MAT Credit Entitlement		
3	Security Deposits	336.63	206.01
4	Advances to Related Parties	-	-
5	Staff Advances	73.43	50.95
	Bank Deposits	-	-
5	<b>Other Advances:</b>		
	GST Cash Ledger	31.29	3.01
	GST Input	98.35	38.82
	TDS/TCS Receivable	45.89	11.43
	Others	253.95	118.85
	<b>Total of Other current Assets</b>	<b>839.55</b>	<b>429.08</b>

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

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Non-Curret Assets</b>		
1	Plant, Property and Equipment	-	-
2	Others	-	-
	<b>Total Non Current Assets Clasiffied as Held for Sale</b>	<b>-</b>	<b>-</b>

# VARIMAN GLOBAL ENTERPRISES LIMITED

**Note 14: Equity share capital**

**a. Equity share capital**

(Amount Rs in Lakhs)

	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity shares of 21,00,00,000 of Rs. 1/- each	2,100.00	2,100.00	1,850.00	1,850.00
<b>Issued</b>				
Equity shares of Rs. 1 each	1,939.81	1,939.81	1,799.25	1,799.25
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 1 each fully paid-up	1,939.81	1,939.81	1,799.25	1,799.25
<b>Total</b>	<b>1,939.81</b>	<b>1,939.81</b>	<b>1,799.25</b>	<b>1,799.25</b>

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

(Amount Rs in Lakhs)

	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	1,799.25	1,799.25	1,674.25	1,674.25
Add: Issued During the year	140.56	140.56	125.00	125.00
Shares outstanding at the end of the year	<b>1,939.81</b>	<b>1,939.81</b>	<b>1,799.25</b>	<b>1,799.25</b>

**c. 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

**d. Shares reserved for issue underwriter options**

Nil

**e. Detail of Rights Issues**

Nil

**f. details of shares held by Holding/Ultimatley Holding Company**

Nil

**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	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dayata sirish	385.36	19.87%	384.40	22.96%
Srilatha 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 Rs.

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Cash Dividend Declared for the Year 31 March 2020	-
Dividend Distribution Tax on final Dividend	-	-
Interim Dividend for the year ended on 31March 2021	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Proposed Dividend on Equity Shares	-	-
Final Dividend for the year ended 31 March 2021	-	-
Distribution Tax on Proposed Dividend	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 15 Other equity

(A)

(Amount Rs in Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<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>Securities Premium:</b>		
Balance at the beginning of the year	287.50	-
Add: Securities Premium on shares issued during the year	660.68	287.50
<b>Balance at the end of the year</b>	948.18	287.50
<b>Retained earnings</b>		
Balance at the beginning of the year	(134.44)	(140.20)
Add: Addition During the Year	127.62	5.76
Less: Dividend @1.5%	-	-
<b>Balance at the end of the year</b>	(6.82)	(134.44)
<b>Total other Equity</b>	<b>941.36</b>	<b>153.06</b>

### (B) Other Reserves

	As at Mar 31, 2023	As at Mar 31, 2022
<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>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>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>Total Other Reserves</b>	-	-

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 16: Borrowings

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b><u>Non-Current:</u></b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	<b>Secured - Loans</b>		
	Loan from HDFC Bank	2.59	4.75
	Bank OD	387.17	133.15
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>389.76</b>	<b>137.90</b>
	<b><u>Current:</u></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	301.11	158.47
	<b>Total</b>	<b>301.11</b>	<b>158.47</b>

### Note 17: Trade Payables

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b><u>Non Current:</u></b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	<b>Sub Total</b>	-	-
	<b>Total</b>	-	-
	<b><u>Current:</u></b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	1,120.95	124.34
	<b>Sub Total</b>	-	-
	<b>Total</b>	<b>1,120.95</b>	<b>124.34</b>

**Note:** Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises



## VARIMAN GLOBAL ENTERPRISES LIMITED

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	Principal amount remaining unpaid to any supplier as at the end of the year.	1,120.95	124.34
	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, 2023	As at March 31, 2022
	<b>Non Current:</b>		
1	Investor enducation 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 enducation protection fund	-	-
4	<b>Others:</b>		
i	Retention money for capital projects	-	-
ii	Payable towards capital expenditure	-	9.48
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>9.48</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 19: Provisions

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Non Current:</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>Current:</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, 2023	As at March 31, 2022
	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	0.65	0.93
	<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	-	8.00
	<b>Total</b>	<b>2.05</b>	<b>10.33</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 21: Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
<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 of Manufactured Goods	4,957.88	2,284.96
b).Stock in Trade		-
<b>Net Revenue</b>	<b>4,957.88</b>	<b>2,284.96</b>
<b>Revenue from Sale Service</b>		
a). Software services	-	-
b). Other Services	166.16	7.60
<b>Sub total</b>	<b>166.16</b>	<b>7.60</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>5,124.04</b>	<b>2,292.56</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>B Disaggregated revenue information</b>		
<b>Revenue from contracts with customers disaggregated based on geography</b>		
a). Domestic	5,508.84	2,759.76
b). Export	166.16	7.60
	<b>5,675.00</b>	<b>2,767.36</b>
C)Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	<b>5,675.00</b>	<b>2,767.36</b>
Less: Discount	-	-
Less: Returns	550.96	474.80
Less: Price Concession	-	-
Less: Incentives and performance bonus	-	-
Less: Goods and Service Tax	-	-
Net Revenue recognised from Contracts with Customers	<b>5,124.04</b>	<b>2,292.56</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 22: Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
<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	81.10
<b>Sub total (i)</b>	<b>122.50</b>	<b>81.10</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)	-	10.00
<b>Total(i+ii+iii+iv+v+vi)</b>	<b>122.50</b>	<b>91.10</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
<b>A. Cost of Purchases</b>		
Stocks at the beginning of the year	164.59	245.71
Add: Purchases During the year	4,994.65	2,033.01
Add: Price variation on sales	-	-
Less: Stocks at the end of the year	480.90	164.59
<b>Total cost of raw material consumed</b>	<b>4,678.33</b>	<b>2,114.14</b>
(No Write down value of inventories and written down value of material due to obsolescence)		
<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>-</b>	<b>-</b>
<b>Total cost of Materials consumed (B)</b>	<b>4,678</b>	<b>2,114</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<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>-</b>	<b>-</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>-</b>	<b>-</b>
<b>Total Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		

### Note 26:Employee Benefits

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, Wages, Bonus etc.	227.73	112.95
Contribution to P.F, E.S.I and Other Statutory Funds	-	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	-	0.18
<b>Total Employee benefits</b>	<b>227.73</b>	<b>113.13</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 27: Finance Cost

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
a). Interest on Bank Borrowings	70.37	34.21
b). Interest on Bill Discounting		
c). Other Interest Expenses(Bank Charges)	7.01	2.70
Less: Amount Capitalised		
<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>77.38</b>	<b>36.91</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>77.38</b>	<b>36.91</b>

### Note 28: Depreciation and Amortisation Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on plant, property and equipment	7.41	8.11
Depreciation on Investment properties	-	-
Amortisation on Intangible assets	-	-
<b>Total depreciation and Amortisation expenses</b>	<b>7.41</b>	<b>8.11</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### Note 29: Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Business Promotion	2.12	1.86
Office maintenance	2.51	1.25
Printing & stationery	0.36	0.24
Professional & consultancy	(0.72)	15.42
ROC Expenses	-	-
Rent	3.68	5.28
Consultancy Charges	2.35	-
Travelling Expenses & Telephone Charges	7.59	2.89
Audit fees	5.00	1.20
Listing Fee	9.01	11.92
CDSL	0.27	-
Insurance	6.52	2.77
Other Expenses	18.03	32.82
Early payment charges	-	-
Transfer cum demat charges	-	-
Advertising	1.06	0.64
Conveyance	0.44	0.98
Incentives	16.36	9.75
Freight	13.12	2.91
Rates and taxes	-	-
Processing Fee	-	-
Repairs & Maintenance	1.21	3.22
NSDL Fee	-	-
GEM Registration & Other Expenses	4.18	1.31
Interest charges	-	0.00
Service charges	3.05	8.51
<b>Total</b>	<b>96.15</b>	<b>102.97</b>

### Note 29.1 Payment to Auditors

Particulars	As at March 31, 2023	As at March 31, 2022
As An Auditor		
- Audit Fees	5.00	1.20
- 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>1.20</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
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	Director
	Raja Pantham	Whole Time Director & CFO
	Ravikanth Kancherla	Director
	Madhu Mala Solanki	Company Secretary
(iii)	<b>Firms/Companies under same Management</b>	
	i. Creon Enterprises Solutions	Under same management
	ii. Rasvat Food Specialities Pvt Ltd	
	iii. Nayanam Food Specialties Pvt Ltd	

#### b. Related Party Transactions:

##### 1. Subsidiaries

(Amount Rs.in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>i) Straton Business Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	126.16	20.20
Sales	20.85	8.93
Purchases	17.69	28.22
Advances given	477.53	201.00
Advances taken	240.78	75.75
Cl. Balance <b>receivable / (payable)</b>	366.07	126.16
Investment in Equity	288.30	153.00



## VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	As at 31st March 2023	As at 31st March 2022
<b>ii) Verteex Vending and Enterprises Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	244.79	144.00
Sales	--	0.76
Purchases	--	-
Advances given	91.50	198.50
Advances taken	117.63	98.47
Cl. Balance <b>Receivable / (Payable)</b>	218.66	244.79
Investment in Equity	306.00	306.00

### 2. Firms under Same management:

i. CREON ENTERPRISES SOLUTIONS Associate Firm	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>Receivable / (Payable)</b>	46.03	30.53
Sales	20.67	1.18
Purchases	9.46	-
Advances given	117.98	102.12
Advances taken	132.31	87.80
Cl. Balance <b>Receivable / (Payable)</b>	42.91	46.03

ii. Rasvat Food Specialties Pvt Ltd- Associate Company	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>Receivable / (Payable)</b>	268.69	179.27
Sales	--	1.66
Purchases	--	0.38
Advances given	89.11	133.14
Advances taken	105.00	45.00
Cl. Balance <b>Receivable / (Payable)</b>	252.80	268.69

iii. NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>receivable / (payable)</b>	0.79	0.31
Sales	--	4.36
Purchases	--	-
Advances given		0.08
Advances taken		3.95
Cl. Balance <b>receivable / (payable)</b>		0.79

## VARIMAN GLOBAL ENTERPRISES LIMITED

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

<b>DAYATA SIRISH, MANAGING DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	26.00	12.00
Amount paid for expenses	-	-
<b>Loans &amp; Advances</b>		
Opening Balance Receivable/Payable		
Advance given		
Advance Taken		
Cl. Balance <b>receivable / (payable)</b>		
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	384.40	384.40
Acquisition during the year	0.95	-
Disposal during the year	-	-
Cl. Balance	385.36	384.40
<b>DAYATA PRAVEEN DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	24.36	16.86
<b>RAJA PANTHAM, DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	9.25	9.25
<b>SRILATHA BURUGURU, DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</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
<b>RAGHAVENDRA KUMAR KODUGANTI, DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Remuneration	-	0.51
Sales	-	-
Cl. Balance	-	-

## 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 Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	127.62	5.76
No of Shares outstanding at the beginning of the year	1,799.25	1,674.25
Shares Issued During the Year	140.56	125.00
Weighted average number of Equity shares outstanding at the end of year (C)	1939.81	1,799.25
Earnings Per Share (in Rs.) (D = B÷C)-Basic	0.07	0.003

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

(Amount Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	127.62	5.76
No of Shares outstanding at the beginning of the year	1,799.25	1,674.25
Shares Issued During the Year	140.56	125.00
Weighted average number of Equity shares outstanding at the end of year (C)	1939.81	1,799.25
Dilutive Shares (D)	NIL	NIL
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.07	0.003

## VARIMAN GLOBAL ENTERPRISES LIMITED

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

- a) There are no outstanding derivative contracts as at March 31, 2023 and March 31, 2022.
- 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 Rs. In Lakhs)

S. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	480.90	164.59
2	Trade Receivables	1,345.58	447.41
3	Cash and Cash equivalent	51.30	28.92
4	Loans	1,272.52	874.72
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	839.55	429.08
	<b>Total Current Assets</b>	<b>3,989.86</b>	<b>1,944.73</b>
<b>B</b>	<b>Current Liabilities:</b>		
1	Borrowings	301.11	158.47
2	Trade Payables	1,120.95	124.34
3	Other Financial Liabilities	-	9.48
4	Other Current Liabilities	2.05	10.33
5	Current Tax Liabilities (Net)	64.83	32.93
	<b>Total Current liabilities</b>	<b>1,488.95</b>	<b>335.56</b>
<b>C</b>	<b>Current Assets-Current Liabilities</b>	<b>2,500.91</b>	<b>1,609.17</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 35. Revenue from Operations:

(Amount Rs. In Lakhs)

S. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Sale of goods:	4,957.88	2,284.96
	Sale of Manufactured Products	-	-
	Stock in trade	-	-
2	Revenue from Sale of Service	166.16	7.60
3	Other Operating Revenues	-	-
	<b>Total</b>	<b>5,124.04</b>	<b>2,292.56</b>

### 36. Revenue Reconciliation:

(Amount Rs. In Lakhs)

S. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	Sale of Products"		
	Domestic	5,508.84	2,759.76
	Exports	166.16	7.60
	<b>Gross Revenue</b>	<b>5,675.00</b>	<b>2,767.36</b>
	Less: Discount		-
	Less: Returns	550.96	474.80
	Less: price Concession	-	-
	Less: Goods and service Tax	-	-
	<b>Net Revenues recognized from contracts with customers</b>	<b>5124.04</b>	<b>2,292.56</b>

### 37. Other Income:

(Amount Rs. In Lakhs)

S. No	Particulars	As at 31st March 2023	As at 31st March 2022
1	Interest on Deposits with Banks and others.	122.50	81.10
2	Other Incomes: Profit on sale of shares	-	10.00
	<b>TOTAL</b>	<b>122.50</b>	<b>91.10</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 Rs. In Lakhs)

S. No	Particulars	As on 31.03.2022	Increase/ (Decrease) During the Year	As on 31.03.2023
<b>I. Investment in Subsidiaries:</b>				
1	Straton Business Solutions Private Limited	153.00	135.30	288.30
2	Vertex Vending and Enterprises Private Limited	306.00	-	306.00
<b>TOTAL</b>		<b>459.00</b>	<b>135.30</b>	<b>594.30</b>
<b>II. Advances in other than Subsidiaries</b>				
1	Rasvat Food Specialities Pvt Ltd	266.65	(15.90)	250.75
2	Muebles	132.38	(115.15)	17.23
3	Nayanam Food Specialties Pvt Ltd	--	13.00	13.00
<b>TOTAL</b>		<b>399.03</b>	<b>(118.05)</b>	<b>280.98</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 40. Contingent Liabilities not provided for and commitments:

Nature of Contingent Liability	As at 31st March 2023	As at 31st March 2022
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 Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Audit*	5.00	1.20

\*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 31.03.2023.

S. No	Particulars	As at 31st March 2023
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, 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 rupee 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: 23213077BGTRJ1169

Place: Hyderabad  
Date : 30-05-2023

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

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q

**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, 2023, 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, 2023, 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")

**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.

### **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.
  - (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.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
  - (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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and

- (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 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.

### **Other Matter**

The accompanying consolidated financial statements include total assets of Rs. 7,054.75 Lakhs as at 31st March 2023, and total revenues Rs. 12,007.64 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.

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

**Sd/-  
M Madhusudhana Reddy  
Partner  
Membership No. 213077  
UDIN: 23213077BGTRJJ1348**

**Place: Hyderabad  
Date: 30-05-2023**

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### **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 2023 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 2023, 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: 23213077BGTRJJ1348**

**Place: Hyderabad  
Date: 30-05-2023**

# VARIMAN GLOBAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH 2023

(Amount Rs in Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2023	Consolidated As at March 31,2022
<b>I</b>	<b><u>ASSETS:</u></b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment		822.09	687.35
	(b) Capital work-in-progress		96.48	95.17
	(c) Goodwill		316.30	229.50
	(d) Other Intangible Assets		-	-
	(e) Intangible Assets under development		-	-
	(f) Biological Assets		-	-
	(g) Financial assets		-	-
	(i) Investments	3	29.00	29.00
	(ii) Long term assets		-	-
	(h) Deferred tax assets (net)	4	3.47	5.59
	(i) Other non-current assets	4(a)	64.76	267.56
(2)	<b>Current assets</b>			
	(a) Inventories	5	1,375.87	945.76
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	6	2,325.16	1,332.59
	(iii) Cash and cash equivalents	7	106.06	95.57
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	8	969.01	794.51
	(c) Other current assets	9	946.53	317.98
			-	-
	<b>TOTAL ASSETS</b>		<b>7,054.75</b>	<b>4,800.58</b>
<b>II</b>	<b><u>EQUITY AND LIABILITIES:</u></b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	1,939.81	1,799.25
	(b) Other Equity			
	(i) Reserves and Surplus	11	1,110.73	247.25
	(ii) Share Warrants		49.50	94.88
	<b>Liabilities</b>			
(1)	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,326.74	1,330.06
	(ii) Minority Interest		241.79	311.00
	(b) Deferred tax liabilities (Net)		5.82	5.34
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	861.26	488.22
	(ii) Trade Payables	14	1,309.67	353.87
	(iii) Other financial liabilities			
	(b) Other current liabilities	15	-	117.96
	(c) Provisions	16	209.43	52.75
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,054.74</b>	<b>4,800.58</b>
<b>Significant accounting policies and notes to</b>		1 to 23		

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: 23213077BGTRJJ1348

Place: Hyderabad  
Date : 30-05-2023

For and on behalf of the Board  
Variman Global Enterprises Limited

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEP51764Q

# VARIMAN GLOBAL ENTERPRISES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Amount Rs in Lakhs)

	PARTICULARS	Note No.	Consolidated As at March 31,2023	Consolidated As at March 31, 2022
I	Revenue from operations	17	11,605.82	7,670.56
II	Other Income	18	401.82	268.05
III	<b>Total Income (I+II)</b>		<b>12,007.64</b>	<b>7,938.61</b>
IV	<b>Expenses:</b>			
	Operating Expenses	19	10,878.96	7,153.18
	Employee Benefits Expense	20	436.73	295.03
	Depreciation and amortization expense	21	25.95	25.40
	Finance Cost	22	223.17	176.37
	Other expenses	23	212.65	224.49
	<b>Total Expenses</b>		<b>11,777.46</b>	<b>7,874.47</b>
V	Profit before exceptional and extraordinary items and tax (III - IV)		230.18	64.14
	-Exceptional Items			-
	-Prior period expenses			-
VI	Profit before tax		<b>230.18</b>	<b>64.14</b>
VII	Tax Expense			
	- Current tax		45.51	14.17
	- Deferred tax		2.59	2.53
VII	Profit for the period (V-VI)		<b>182.08</b>	<b>47.43</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>182.08</b>	<b>47.43</b>
	Attributable to Shareholders of the Company		163.96	
	Non controlling Interest		18.12	
X	Earnings per equity share: (Equity shares of par value of Rs.1/- each)			
	- Basic		0.09	0.03
	- Diluted		0.09	0.03
	<b>Significant accounting policies and notes to accounts</b>	1		

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: 23213077BGTRJJ1348

Place: Hyderabad  
Date : 30-05-2023

For and on behalf of the Board  
Variman Global Enterprises Limited

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEP51764Q



# VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(Amount Rs in Lakhs)

PARTICULARS	Consolidated As at March 31,2023	Consolidated As at March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net profit before tax</b>	230.18	64.14
Adjustment for:	-	-
<u>Depreciation and Amortisation</u>	25.95	25.40
Preliminary Expenses Written off	-	-
Interest Earned	(123.50)	(92.03)
Interest & Finance Charges	223.17	-
Net (gain)/loss on disposal of available-for-sale financial assets	(6.99)	176.37
Cash Flows from Operations before changes in assets and liabilities	<b>348.82</b>	<b>173.88</b>
Movements in Working Capital::	-	-
Decrease/(Increase) in Inventories	(430.11)	(51.29)
Decrease/(Increase) in Trade Receivables	(992.57)	139.67
Decrease/(Increase) in Short term loans & advances	12.67	(235.03)
Decrease/(Increase) in Other Current Assets	(820.34)	3.39
Increase/(Decrease) in Provisions	24.58	(17.95)
Increase/(Decrease) in Short term borrowings	76.68	(253.20)
Increase/(Decrease) in Other current liabilities	14.13	84.25
Increase/(Decrease) in Trade Payables	955.80	(352.83)
<b>Change in Working Capital</b>	<b>(1,159.16)</b>	<b>(683.00)</b>
<b>Changes in non current assets and liabilities</b>	-	-
Decrease/(Increase) in loans & advances	-	50.52
<u>Decrease/(Increase) in Long Term Provisions</u>	-	(25.76)
Decrease/(Increase) in Other non Current Assets	-	(221.20)
<b>Changes in non current assets and liabilities</b>	-	(196.43)
<b>Cash Generated From Operations</b>	<b>(810.35)</b>	<b>(705.55)</b>
<b>Less: Taxes paid</b>	45.51	16.70
<b>Net Cash from operating activities(A)</b>	<b>(855.85)</b>	<b>(688.84)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Fixed assets and Capital Work In progress	(157.06)	(4.95)
Payments for investment	(135.30)	-
<b>Interest Received</b>	124.54	92.03
Other Investment	-	-
Long Term Assets	(3.21)	-
-Balance of Unclaimed Dividend	-	-
<b>Net cash used in Investing activities (B)</b>	<b>(171.03)</b>	<b>87.08</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital	755.87	507.38
Increase / (Decrease) in Borrowings	503.67	275.15
Interest paid	(222.17)	(176.37)
<b>Net cash Flow from Financing Activities ( C )</b>	<b>1,037.37</b>	<b>606.15</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>	10.48	4.39
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	95.57	91.18
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>106.05</b>	<b>95.57</b>

As per our report of even date  
For M M REDDY & CO.,  
Chartered Accountants  
Firm Registration No.010371S

For and on behalf of the Board  
Variman Global Enterprises Limited

M Madhusudhana Reddy  
Partner  
Membership No: 213077  
UDIN: 23213077BGTRJJ1348

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Place: Hyderabad  
Date : 30-05-2023

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q

**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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 30-05-2023.

**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 2023.

### **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 these estimates. Continuous evaluation is done on the estimation and

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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	NA	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	NA	Goodwill of Rs.316.30 Lakhs is carrying in the books of the company
3	Useful life of intangible asset	NA	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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- 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.

### **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.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the

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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.

### 2.4 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

S.no	Particulars of Disclosures	As at 31 <sup>st</sup> March 2023 (Rs.)	As at 31 <sup>st</sup> March 2022 (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	-	-

**2.5 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.

**2.6 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).

### 2.7 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.

**2.8 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.

**2.9 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**

Particulars	01-Apr-22	Cash Flow	31-Mar-23
		Incr / (Decr)	
Current Borrowings	488.22	373.04	861.26
Non-current Borrowings	1,330.06	(3.32)	1,326.74
<b>Total</b>	<b>1,818.28</b>	<b>369.72</b>	<b>2188.00</b>

**2.10 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.

### **2.11 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.

### **2.12 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.

### **2.13 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.

### **2.14 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.

### **2.15 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.

## **2.16 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):**

### **Government grants:**

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.

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.

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.

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 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.

**2.17 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.

**2.18 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.

**2.19 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.

## **2.20 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.

## **2.21 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.

## **2.22 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.

## **2.23 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.

**2.24 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.

**2.25 Financial Instruments (Ind AS 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

**a) Operating Segments (Ind AS 108)**

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.

**b) Events After Reporting Period (Ind AS-10)**

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

**c) Construction Contracts (Ind AS -11)**

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.

**d) 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.

**e) 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.

**VARIMAN GLOBAL ENTERPRISES LIMITED**

Note 3: a) Property, Plant Equipment

Particular	Plant & Machinery	Electrical Installations	Servers & Network	Computers	Office Equipment	Furniture & fixtures	Total
<b>Cost/Deemed Cost:</b>							
As at March 2020	44.69	1.76	28.86	7.39	22.87	-	105.55
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 2021	44.69	1.76	28.86	7.39	22.87	-	105.55
Additions	-	-	-	-	-	0.58	0.58
Deletions	-	-	-	-	-	-	-
As at March 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
<b>Depreciation/Impairment</b>							
As at March 2019	27.59	0.22	25.20	6.26	0.45	-	59.70
Depreciation for the year	2.80	0.29	1.40	0.26	3.36	-	8.10
Disposals	-	-	-	-	-	-	-
As at March 2020	30.38	0.51	26.59	6.51	3.81	-	67.80
Depreciation for the year	2.93	0.32	0.87	0.51	8.32	-	12.95
Disposals	-	-	-	-	-	-	-
As at March 2021	33.31	0.83	27.46	7.03	12.13	-	80.76
Depreciation for the year	2.20	0.24	0.55	0.23	4.84	0.06	8.11
Disposals	-	-	-	-	-	-	-
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
<b>Net Book Value</b>							
As at March 2023	104.32	0.74	2.92	0.05	3.24	12.99	124.27
As at March 2022	9.18	0.69	0.85	0.13	5.90	0.52	17.27
As at March 2021	11.38	0.93	1.40	0.36	10.74	-	24.80

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 3 NON CURRENT INVESTMENTS:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
<b>(A) Investment In Subsidiary Company carried</b>		
Straton	-	-
Vertex vending	-	-
<b>(B) Investment In Other Companies carried at</b>		
HSE Share	-	-
Vensa Lab	29.00	29.00
	<b>29.00</b>	<b>29.00</b>

### NOTE NO: 4 DEFERRED TAX ASSET (NET)

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Opening Balance	5.59	7.30
Provision for Deferred Tax Liabilities	(2.11)	(1.71)
	<b>3.47</b>	<b>5.59</b>

### NOTE NO: 4(a) OTHER NON CURRENT ASSETS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Security deposits	-	206.01
Unsecured ,Considered Good	64.76	61.55
	<b>64.76</b>	<b>267.56</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 5 INVENTORIES:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(a) Stock In Trade	1,375.87	945.76
	<b>1,375.87</b>	<b>945.76</b>

### NOTE NO: 6 TRADE RECEIVABLES

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(a) Outstanding for a period exceeding six months from the date they are due for payment		
(b) Outstanding for a period not exceeding six months Unsecured, considered good	2,325.16	1,332.59
	<b>2,325.16</b>	<b>1,332.59</b>

### NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(a) Balance with banks	28.25	45.68
(b) Cheques in Hand	-	-
(c) Cash on Hand	60.29	49.88
(d) Fixed Deposits	17.52	
	<b>106.06</b>	<b>95.57</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 8 SHORT TERM LOANS AND ADVANCES

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Advances to staff	-	-
Other Loans & Advances	969.01	666.99
Straton	-	
Vertex Ventures	(0.00)	244.03
	<b>969.01</b>	<b>911.02</b>

### NOTE NO: 9 OTHER CURRENT ASSETS:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Duties & Taxes	109.85	53.64
Debit balances in Indirect Tax payables Accounts	31.29	3.01
Advance Tax & TDS	58.38	20.85
Deposits	336.63	50.95
Bank deposits	-	-
Staff Advances	86.57	
Others	323.81	189.52
	<b>946.53</b>	<b>317.98</b>

# VARIMAN GLOBAL ENTERPRISES LIMITED

## Note 10: Equity share capital

### a. Equity share capital

(Amount Rs in Lakhs)

	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity shares of 21,00,00,000 of Rs. 1/- each	2,100.00	2,100.00	1,850.00	1,850.00
<b>Issued</b>				
Equity shares of Rs. 1 each	1,939.81	1,939.81	1,799.25	1,799.25
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 1 each fully paid-up	1,939.81	1,939.81	1,799.25	1,799.25
<b>Total</b>	<b>1,939.81</b>	<b>1,939.81</b>	<b>1,799.25</b>	<b>1,799.25</b>

### b. Reconciliation of the number of equity shares outstanding and the amount of share capital

(Amount Rs in Lakhs)

	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	1,799.25	1,799.25	1,674.25	1,674.25
Add: Issued During the year	140.56	140.56	125.00	125.00
Shares outstanding at the end of the year	<b>1,939.81</b>	<b>1,939.81</b>	<b>1,799.25</b>	<b>1,799.25</b>

### c. 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

- d. Shares reserved for issue underwriter options Nil
- e. Detail of Rights Issues Nil
- f. details of shares held by Holding/Ultimatley Holding Company Nil
- 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	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dayata sirish	385.36	19.87%	384.40	22.96%
Srilatha 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 Rs.

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Cash Dividend Declared for the Year 31 March 2020	-
Dividend Distribution Tax on final Dividend	-	-
Interim Dividend for the year ended on 31March 2021	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Proposed Dividend on Equity Shares	-	-
Final Dividend for the year ended 31 March 2021	-	-
Distribution Tax on Proposed Dividend	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 11 RESERVES AND SURPLUS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(a) Securities Premium:		
(b) General Reserve:		
(c') Capital Reserve - Forfeiture of shares	-	287.50
(d) Retained earnings:		
Opening balance	998.43	2.81
(+) Net profit during the year	182.08	47.44
(-) Dividend @1.5%	-	-
(-) Minority Interest	69.78	90.50
Closing balance	<b>1,110.73</b>	<b>(40.25)</b>
(e) Other Comprehensive income:		
<b>Total (a+b+c)</b>	<b>1,110.73</b>	<b>247.25</b>

### NOTE NO: 12 LONG TERM BORROWINGS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Secured Term Loans form Banks	607.32	649.18
Unsecured Loans from Directors	399.00	364.04
Unsecured Loans from others	320.42	686.12
	<b>1,326.74</b>	<b>1,699.34</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 13 SHORT TERM BORROWINGS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Unsecured Loans from Directors	-	-
HDFC bank	861.26	488.22
Unsecured Loans from others	-	-
	<b>861.26</b>	<b>488.22</b>

### NOTE NO: 14 TRADE PAYABLES

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
<b>Dues to Micro, Small and Medium Enterprises</b>		
Dues to others	1,309.67	353.87
	<b>1,309.67</b>	<b>353.87</b>

### NOTE NO: 15 OTHER CURRENT LIABILITIES:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(b) Sundry Creditors for Expenses		
Advances from customers	-	-
Other amounts payable	-	115.07
Duties & Taxes Payable	-	2.89
	<b>-</b>	<b>117.96</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 16 SHORT TERM PROVISIONS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
(b) Sundry Creditors for Expenses	0.67	
Provision for Dividend	1.40	1.40
Provision for Income Tax	78.43	44.19
Salaries payable	3.52	
TDS Payable	2.13	
Term Loan Inst due in 1 year	116.72	
Rent Payable	0.60	
Directors Remuneration payable	2.00	
Audit Fee Payable	3.95	7.16
	<b>209.43</b>	<b>52.75</b>

### NOTE NO: 17 REVENUE FROM OPERATIONS

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
<b>Revenue from Sale of Products</b>		
a). Sale of Manufactured Goods	11,439.66	7,670.56
b). Stock in Trade	-	-
<b>Net Revenue</b>	<b>11,439.66</b>	<b>7,670.56</b>
<b>Revenue from Sale Service</b>		
a). Operations	-	-
b). Other Services	166.16	-
<b>Sub total</b>	<b>166.16</b>	<b>-</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>11,605.82</b>	<b>7,670.56</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 18 OTHER INCOME

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
<b>Non Operating Income</b>		
Interest Received	1.00	92.03
Others	400.82	176.03
	<b>401.82</b>	<b>268.05</b>

### NOTE NO: 19 OPERATING EXPENSES

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Opening Stock	945.76	894.46
Add: Material Purchases	11,309.07	7,204.48
Add: Price Variation on sales	-	
Less: Closing Stock	1,375.87	945.76
<b>Material Consumed</b>	<b>10,878.96</b>	<b>7,153.18</b>
Development expenses	-	-
Agri Expences	-	-
Labour Charges	-	-
Contract Expenses	-	-
Dairy Lease Charges	-	-
Consumables	-	-
Repairs & Maintanance	-	-
Transport and Deelivery Charges	-	-
Packing Charges	-	-
	<b>10,878.96</b>	<b>7,153.18</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### NOTE NO: 20 EMPLOYEE BENEFITS EXPENSE:

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Salaries & Wages	421.54	276.85
Directors Remuneration	15.19	18.00
Gratuity and Leave Encashment	-	-
Staff welfare expenses	-	0.18
	<b>436.73</b>	<b>295.03</b>

### NOTE NO: 21 DEPRECIATION AND AMORTISED COST

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Depreciation on plant, property and equipment	25.95	25.40
Depreciation on Investment properties	-	-
Amortisation on Intangible assets	-	-
<b>Total depreciation and Amortisation expenses</b>	<b>25.95</b>	<b>25.40</b>

### NOTE NO: 22 FINANCE COST

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Bank Charges	7.49	4.08
Interest on Vehicle Loans	-	-
Loan Processing Fee	1.01	-
Interest Charges	214.67	172.29
	<b>223.17</b>	<b>176.37</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

**NOTE NO: 23 OTHER EXPENSES:**

PARTICULARS	Consolidated As at March 31,2023	Consolidation as at March 31,2022
	Amount Rs in lakhs.	Amount Rs in lakhs.
Office maintenance	9.52	6.63
Postage & courier	-	
Printing & stationery	1.11	1.06
Professional & consultancy	0.82	17.44
ROC Expenses	-	
Rent	14.28	21.41
Telephone expenses	0.57	0.66
Travelling Expenses	8.05	3.18
Power & Fuel	-	-
Consultancy Charges	2.35	
Audit fees	6.77	4.01
Listing Fee	9.01	11.92
Custodian Charges	-	-
CDSL	0.27	-
Insurance	10.53	6.41
Other Misc Expenses	27.97	46.03
Advertising	3.37	0.64
Conveyance	20.75	18.06
Incentives	16.36	9.75
Freight	13.12	13.72
Rates and taxes	0.90	6.66
Processing Fee	-	-
Repairs & Maintainance	3.20	26.19
Service charges	3.05	8.51
Discounts	-	-
Donations	-	-
Loading and Unloading Charges	19.35	0.49
Transportation Exp	7.02	6.60
Preliminary Expenses written off	-	-
Vehicle Maintainance	2.51	5.45
Machinery Maintainance	21.83	
Loss on Chit	-	0.90
Electricity Bill	7.38	6.49
Business Promotion	2.55	2.28
	<b>212.65</b>	<b>224.49</b>



## VARIMAN GLOBAL ENTERPRISES LIMITED

### 24. 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>Firms/Companies under same Management</b>	
	i. Creon Enterprises Solutions	Common Directors
	ii. Veertex Vending and Enterprises Solutions Pvt Ltd	
	iii. Rasvat Food Specialities Pvt Ltd	
	iv. Nayanam Food Specialties Pvt Ltd	
	v. Nayanam Farms & Resorts Pvt Ltd	
	vi. Vizvasa Investment & Holdings Pvt Ltd	
	vii. Sriven Multi-Tech Limited	
	viii. Utthishta Seed Accelerator	
	ix. Vendedor Enterprises Pvt Ltd	

### a. Related Party Transactions:

(Amount Rs. In Lakhs)

#### 1. Subsidiaries

Particulars	As at 31st March 2023	As at 31st March 2022
<b>i) Straton Business Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	126.16	20.20
Sales	20.85	8.93
Purchases	17.69	28.22
Advances given	477.53	201.00
Advances taken	240.78	75.75
Cl. Balance <b>receivable / (payable)</b>	366.07	126.16
Investment in Equity	288.30	153.00

## VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	As at 31st March 2023	As at 31st March 2022
<b>ii) VerTeX Vending and Enterprises Solutions Pvt Ltd</b>		
Op. Balance <b>Receivable / (Payable)</b>	244.79	144.00
Sales	--	0.76
Purchases	--	-
Advances given	91.50	198.50
Advances taken	117.63	98.47
Cl. Balance <b>Receivable / (Payable)</b>	218.66	244.79
Investment in Equity	306.00	306.00

### 2. Firms under Same management:

i. CREON ENTERPRISES SOLUTIONS Associate Firm	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>Receivable / (Payable)</b>	46.03	30.53
Sales	20.67	1.18
Purchases	9.46	-
Advances given	117.98	102.12
Advances taken	132.31	87.80
Cl. Balance <b>Receivable / (Payable)</b>	42.91	46.03

ii. Rasvat Food Specialties Pvt Ltd- Associate Company	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>Receivable / (Payable)</b>	268.69	179.27
Sales	--	1.66
Purchases	--	0.38
Advances given	89.11	133.14
Advances taken	105.00	45.00
Cl. Balance <b>Receivable / (Payable)</b>	252.80	268.69

iii. NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company	As on 31st March 2023	As on 31st March 2022
Op. Balance <b>receivable / (payable)</b>	0.79	0.31
Sales	--	4.36
Purchases	--	-
Advances given		0.08
Advances taken		3.95
Cl. Balance <b>receivable / (payable)</b>		0.79

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 3. Key Management Persons (KMP)

<b>DAYATA SIRISH, MANAGING DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	12.00	12.00
Amount paid for expenses	-	-
<b>Loans &amp; Advances</b>		
Opening Balance Receivable/Payable		
Advance given		
Advance Taken		
Cl. Balance <b>receivable / (payable)</b>		
<b>Equity investment</b>		
<b>Opening Investment in Equity</b>	384.40	384.40
Acquisition during the year	0.95	-
Disposal during the year	-	-
Cl. Balance	385.36	384.40

<b>DAYATA PRAVEEN DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	24.36	16.86

<b>RAJA PANTHAM, DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</b>
Directors Remuneration	9.25	9.25

<b>SRILATHA BURUGU, DIRECTOR</b>	<b>As on 31st March 2023</b>	<b>As on 31st March 2022</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

RAGHAVENDRA KUMAR KODUGANTI, DIRECTOR	As on 31st March 2023	As on 31st March 2022
Remuneration	-	0.51
Sales	-	-
Cl. Balance	-	-

**25. 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.

**26. 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.

**27. 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.

**28. Goodwill**

(Amount Rs. In Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
a) Cost or deemed cost	316.30	229.50
b). Accumulated impairment loss	-	-

**Foot Note:**

Particulars	As at 31/03/2023	As at 31/03/2022
Cost or deemed cost:		
Balance at beginning of the year	229.50	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	229.50

## VARIMAN GLOBAL ENTERPRISES LIMITED

Amount Rs. In Lakhs

Particulars	As at 31/03/2023	As at 31/03/2022
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

#### 29. Investment in subsidiary and Joint arrangement (Ind AS 112.21)

Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2022:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Variman Global Enterprises Limited	
			As of 31.03.2023	As of 31.03.2022
Straton Business Solutions Private Limited	Distribution for HUL HP LG Commercial TV & MI Laptops division.	28-08-2013	83.33%	51%
Verteex Vending and Enterprises Solutions Private Limited	Tata Sky & Hindustan Unilever for vending, Institutional bulk sales and Kwality Walls Ice cream divisions	10-04-2018	51%	51%

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All of the above subsidiary are accounted for using the equity method in these consolidated financial statements

Particulars	As at 31/03/2023		As at 31/03/2022	
	Qty.	Rs.	Qty.	Rs.
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):				
Straton Business Solutions Private Limited in Equity Shares of Rs.10/ each fully paid up added with premium	14.41	288.30	7.65	153.00
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:

i. Straton Business Solutions Private Limited

Amount Rs. In Lakhs.

Particulars	Straton Business Solutions Private Limited	
	As at 31.03.2023	As at 31.03.2022
Non-Current Assets	582.60	577.40
Current Assets	1,090.34	1,338.59
Non-Current Liabilities	1,023.21	1,139.79
Current Liabilities	403.41	506.07
Revenue	2341.81	2,883.85
Profit from continuing operations	17.48	23.80
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

## VARIMAN GLOBAL ENTERPRISES LIMITED

ii. **Verteex Vending and Enterprises Solutions Private Limited**

ii. **Verteex Vending and Enterprises Solutions Private Limited**

Amount Rs. In Lakhs

Particulars	Verteex Vending and Enterprises Solutions Private Limited	
	As at 31.03.2023	As at 31.03.2022
Non-Current Assets	177.16	184.35
Current Assets	764.61	778.37
Non-Current Liabilities	269.06	273.27
Current Liabilities	326.01	324.88
Revenue	1,540.03	2,671.10
Profit from continuing operations	13.10	17.88
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

**30. Non-Controlling Interest**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Balance at the beginning of the year	275.59	290.58
Reserve & Surplus		
Profit during the year	14.99	20.42
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>290.58</b>	<b>311.00</b>

31. 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:**

## VARIMAN GLOBAL ENTERPRISES LIMITED

### i. Straton Business Solutions Private Limited

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue	2,341.81	2,883.85
Expenses	2,317.89	2,852.39
Profit for the Year	17.48	23.80
Other Comprehensive Income	Nil	Nil
<b>Total Comprehensive income</b>	17.48	23.80
Attributable to owners of the Company	8.92	12.14
Attributable to non-controlling interests of the Company	8.57	11.66
<b>Dividend paid to non-controlling interest of the company</b>	Nil	Nil
Net cash inflow (outflow) from operating activities	135.12	(10.30)
Net cash inflow (outflow) from investing activities	(33.14)	(2.38)
Net cash inflow (outflow) from financing activities	(97.42)	14.53
<b>Net cash inflow (outflow)</b>	4.56	1.85

### ii. Verteex Vending and Enterprises Solutions Private Limited.

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Revenue	1,540.02	2,671.10
Expenses	1,522.21	2,646.82
Profit for the Year (after tax)	13.10	17.88
Other Comprehensive Income	Nil	Nil
<b>Total Comprehensive income</b>	13.10	17.88
Attributable to owners of the Company	6.68	9.12
Attributable to non-controlling interests of the Company	6.42	8.76
<b>Dividend paid to non-controlling interest of the company</b>	Nil	Nil
Net cash inflow (outflow) from operating activities	25.39	47.63
Net cash inflow (outflow) from investing activities	40.19	(17.92)
Net cash inflow (outflow) from financing activities	(67.02)	(47.58)
<b>Net cash inflow (outflow)</b>	(1.44)	15.68



## VARIMAN GLOBAL ENTERPRISES LIMITED

### 32. 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 31.03.2022	Increase/ (Decrease) During the Year	As on 31.03.2023
<b>I. Investment in Subsidiaries:</b>				
1	Straton Business Solutions Private Limited	153.00	135.30	288.30
2	Vertex Vending and Enterprises Private Limited	306.00	-	306.00
<b>TOTAL</b>		<b>459.00</b>	<b>135.30</b>	<b>594.30</b>
<b>II. Advances in other than Subsidiaries</b>				
1	Rasvat Food Specialities Pvt Ltd	266.65	(15.90)	250.75
2	Muebles	132.38	(115.15)	17.23
3	Nayanam Food Specialities Pvt Ltd	--	13.00	13.00
<b>TOTAL</b>		<b>399.03</b>	<b>(118.05)</b>	<b>280.98</b>

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

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	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Straton Business Solutions Private Limited	Hyderabad	25.00	73.5	4.42	8.57
Verteex Vending and Enterprises Solutions Private Limited	Hyderabad	147.00	147.00	13.70	6.42

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 33. Earnings Per Share (IndAS 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, 2023	Year ended March 31, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	182.08	47.43
No of Shares outstanding at the beginning of the year	1,799.25	1,799.25
Shares Issued During the Year	140.56	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,939.81	1,799.25
Earnings Per Share (in Rs.) – Basic (D = B÷C)	0.09	0.03

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

(Amount Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	1	1
Profit after Tax (in Rs.) (B)	182.08	47.43
No of Shares outstanding at the beginning of the year	1,799.25	1,799.25
Shares Issued During the Year	140.56	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,939.81	1,799.25
Dilutive Shares (D)	Nil	Nil
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.09	0.03

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

- a) There are no outstanding derivative contracts as at March 31, 2023 and March 31, 2022.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

### 35. Net Current Assets:

S.no	Particulars	As at 31st March 2023	As at 31st March 2022
A	Current Assets:		
1	Inventories	1,375.87	945.76
2	Trade Receivables	2,325.16	1,332.59
3	Cash and Cash equivalent	106.06	95.57
4	Loans & Advances	969.01	794.51
5	Other Current Asset	946.53	317.98
	<b>Total Current Assets</b>	<b>5,722.63</b>	<b>3,486.40</b>
B	Current Liabilities:		
1	Borrowings	861.26	488.22
2	Trade Payables	1,309.67	353.87
3	Other Current Liabilities	-	117.96
4	Provisions	209.43	52.75
	<b>Total Current liabilities</b>	<b>2,380.35</b>	<b>1012.80</b>
C	Current Assets-Current Liabilities	3,342.28	2,473.60

### 36. Revenue from Operations:

(Amount Rs. In Lakhs)

S.no	Particulars	As at 31st March 2023	As at 31st March 2022
1	<b>Sale of goods:</b>		
	Sale of Manufactured Products	-	-
	Stock in trade	11,605.82	7,670.56
2	Revenue from Sale of Service	-	-
	Other Operating Revenues	-	-
	<b>TOTAL</b>	<b>11,605.82</b>	<b>7,670.56</b>

## VARIMAN GLOBAL ENTERPRISES LIMITED

### 37. Revenue Reconciliation:

(Amount Rs. In Lakhs)

S.no	Particulars	As at 31st March 2023	As at 31st March 2022
1	Sale of Products”		
	Domestic	11,605.82	7,670.56
	Exports	-	-
	Gross Revenue	11,605.82	7,670.56
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	<b>Net Revenue</b>	<b>11,605.82</b>	<b>7,670.56</b>

### 38. Other Income:

(Amount Rs. In Lakhs)

S.no	Particulars	As at 31st March 2023	As at 31st March 2022
1	Interest on Deposits with Banks and others.	1.00	92.03
2	Other Incomes	400.82	176.02
	<b>TOTAL</b>	<b>401.82</b>	<b>268.05</b>

### 39. 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.

### 40. Auditors’ Remuneration:

(Amt in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Audit*	6.77	4.01

\*The fees exclusive of GST

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## VARIMAN GLOBAL ENTERPRISES LIMITED

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### 41. 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 31.03.2023.

S.No	Description	March 31, 2023
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.

### 42. 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.

### 43. 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, 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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### 44. 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.

45. Amounts have been rounded off to nearest Rupee.

46. Notes. 2 to 45 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: 23213077BGTRJJ1348

Place: Hyderabad  
Date : 30-05-2023

For and on behalf of the Board  
Variman Global Enterprises Limited

Sd/-  
Sirish Dayata  
Managing Director  
DIN: 1999844

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

Sd/-  
Madhu Mala Solanki  
Company Secretary  
PAN: HGEPS1764Q



VARIMAN

*If undelivered please return to :*

**VARIMAN GLOBAL  
ENTERPRISES LIMITED**

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