

To,

Date: 28.08.2021

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2020-21

Ref: Scrip Code 540570

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 27th Annual Report of the Company for the Financial Year 2020-21 scheduled to be held on Monday, 20th Day of September, 2021 at 11:00 a.m. through video conferencing/OAVM.

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

Thanking you.

Yours sincerely,
For Variman Global Enterprises Limited



D. Sirish
Managing Director
DIN: 01999844



Encl: as above

VARIMAN GLOBAL ENTERPRISES LIMITED

(Formerly known as Spring Fields Infraventures Limited)

#1-2-217/10, Street No.10, Gagan Mahal, Hyderabad-500029. Ph : +91-98497 26198

info@varimanglobal.com | Web : www.varimanglobal.com

**VARIMAN GLOBAL
ENTERPRISES LIMITED**

**27th
ANNUAL REPORT
2020-21**

VARIMAN GLOBAL ENTERPRISES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|-----------------------------|--|
| 1. Mr. D. Sirish | - Managing Director (DIN: 01999844) |
| 2. *Mr. K. Omprakash | - Whole-time Director& CFO (DIN: 03125398) |
| 3. ^Mr. Raja Pantham | - Whole-time Director& CFO (DIN: 07547750) |
| 4. Mr. Praveen Dyta | - Whole-time Director (DIN: 07444467) |
| 5. Mrs. B. Srilatha | - Non-executive Director (DIN: 07119436) |
| 6. Mr. K. Raghavendra Kumar | - Independent Director (DIN: 02376957) |
| 7. Mr. Aditya Gangasani | - Independent Director (DIN: 08350431) |
| 8. Mr. RavikanthKancherla | - Independent Director (DIN: 08313422) |
| 9. **Mr. Krishna Perna | - Executive Director (DIN: 06832321) |

*Resigned w.e.f. 07.07.2021

**Appointed w.e.f. 07.07.2021

^ Appointed as CFO w.e.f. 07.07.2021

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:

Vivek Surana & Associates
Practicing Company Secretaries
Hyderabad

INTERNAL AUDITOR:

M/s. VASG & Associates, Hyderabad

VARIMAN GLOBAL ENTERPRISES LIMITED

BANKERS:

ICICI Bank
Himayath Nagar Branch, Hyderabad

Indian Bank
Barkatpura Branch, Hyderabad

Canara Bank
HSE Extn Counter, Hyderabad

AUDIT COMMITTEE:

- | | | |
|-----------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar | - | Chairman |
| 2. Mr. RavikanthKancherla | - | Member |
| 3. Mr. Aditya Gangasani | - | Member |

NOMINATION & REMUNERATION COMMITTEE:

- | | | |
|-----------------------------|---|--|
| 1. Mr. RavikanthKancherla | - | Chairman/Member
(Chairman up to 06.07.2021) |
| 2. Mr. K. Raghavendra Kumar | - | Member |
| 3. Mr. Aditya Gangasani | - | Chairman/Member
(Chairman w.e.f07.07.2021) |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- | | | |
|-----------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar | - | Chairman |
| 2. Mr. RavikanthKancherla | - | Member |
| 3. Mr. Aditya Gangasani | - | Member |

INDEPENDENT DIRECTORS:

1. Mr. Aditya Gangasani
2. Mr. K. Raghavendra Kumar
3. Mr. RavikanthKancherla

REGISTRAR & SHARE TRANSFER AGENTS:

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

LISTED AT	:	BSE Limited
ISIN	:	INE717F01010
WEBSITE	:	www.varimanglobal.com
INVESTOR E-MAIL ID	:	cs@varimanglobal.com

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Variman Global Enterprises Limited will be held on Monday, 20th day of September, 2021 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, 2021, 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 declare and confirm dividend of Rs. 0.15/- per equity share for the financial year ended 31st March 2021.
3. 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:

4. APPOINTMENT OF MR. KRISHNA PERNA (DIN: 06832321) AS DIRECTOR AND WHOLE-TIME DIRECTOR OF THE COMPANY:

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 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Krishna Perna (DIN: 06832321), who was appointed as an Additional Director of the Company in professional capacity on the recommendation of Nomination and Remuneration and by the Board of Directors with effect from 07.07.2021 and who holds office until the date of the ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the members be and is hereby accorded for the appointment of Mr.

VARIMAN GLOBAL ENTERPRISES LIMITED

Krishna Perna (DIN: 06832321) as Whole-Time Director of the Company, for a period of 3 years commencing from 07.07.2021 at a remuneration of Rs. 2,00,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“**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. Krishna Perna, 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 is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

5. RECLASSIFICATION OF CERTAIN PERSONS FORMING PART OF PROMOTER GROUP FROM "PROMOTER & PROMOTER GROUP CATEGORY" TO "PUBLIC CATEGORY":

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 Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other relevant provisions, including any modification(s) or re-enactment(s) thereof for the time being in force, and subject to necessary approvals from the BSE Limited and other appropriate statutory authorities, as may be necessary, the approval of the members be and is hereby accorded for re-classification of following persons forming part of Promoter and Promoter Group from "Promoter & Promoter Group Category" to "Public Category":

Sl. no	Name	Category (Promoter/ Promoter group)	No. of Shares held as on Date	Percentage of shares held
1.	K. Vishwani	Promoter	NIL	NIL
2.	D.Y. Jaideep	Promoter	NIL	NIL
3.	K Swathi	Promoter	NIL	NIL
4.	K. Sainath Goud	Promoter	NIL	NIL
5.	D. Vinod Kumar	Promoter	NIL	NIL
6.	D. Sai Ram	Promoter	NIL	NIL
7.	P. Veeraju	Promoter	NIL	NIL
8.	K. Anitha	Promoter	NIL	NIL
9.	K. Nagabhushanam	Promoter	NIL	NIL

VARIMAN GLOBAL ENTERPRISES LIMITED

“RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

6. AMENDMENT OF MAIN OBJECTS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof, the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

The existing Main Objects of Clause III A be altered by inserting the following new Clause III A 6. immediately after the existing clause III A 5. as under:

To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

“RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

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

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

**Place: Hyderabad
Date: 20.08.2021**

VARIMAN GLOBAL ENTERPRISES LIMITED

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
2. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment form part of this Notice.
3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. 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.
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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

VARIMAN GLOBAL ENTERPRISES LIMITED

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. 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.
8. 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 <https://www.varimanglobal.com>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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).
9. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 14.09.2021 to 20.09.2021 (Both days inclusive).
11. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within a period of 30 days to those members whose name appear as:
 - a) Beneficial Owners as on 13th September, 2021 on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and
 - b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before 13th September, 2021.
12. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to

VARIMAN GLOBAL ENTERPRISES LIMITED

be advised only to the Depository Participant of the members.

13. 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.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.
15. For resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2021-22 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.
16. However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2021-2022 does not exceed Rs. 5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2021-2022, if declared.
 - i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 13.09.2021 (viz. the "Record Date");
 - ii. To all the Members in respect of shares held in physical form after giving effect to their valid transfer or transmission or transposition requests lodged with the Company, if any, as at the close of business hours on 13.09.2021.
17. In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

VARIMAN GLOBAL ENTERPRISES LIMITED

18. Apart from the above, since the TDS/ Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at cs@varimaglobal.com with cc to rajapantham@varimanglobal.com.
19. Company shall arrange to email the soft copy of TDS certificate of the Members at their registered email ID in due course, post payment of the dividend amount and in remaining cases where no email ID is registered, TDS certificates shall be posted to the Members when the postal services function normally.
20. In view of the above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN but not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending email to cs@varimanglobal.com upto 5.00 p.m. (IST) on 13.09.2021.
21. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to cs@varimanglobal.com upto 5.00 p.m. (IST) on 13.09.2021.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AREAS UNDER:

- (i) The voting period begins on 17.09.2021 at 9.00 a.m. and ends on 19.09.2021 at 5.00 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 of 13.09.2021 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

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option

	<p>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 & 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched,</p>

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 & voting during the meeting.

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nSDL.com/SecureWeb/IdEASDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once 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

VARIMAN GLOBAL ENTERPRISES LIMITED

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

- (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.
 - 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 and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first time user follow the steps given below

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
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">• 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.
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">• 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).

VARIMAN GLOBAL ENTERPRISES LIMITED

- (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 >.
- (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.
- (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) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

VARIMAN GLOBAL ENTERPRISES LIMITED

(xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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.
- 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 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 cs@varimanglobal.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

VARIMAN GLOBAL ENTERPRISES LIMITED

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 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number atcs@varimanglobal.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number atcs@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.
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.

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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

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

Sd/-

D. Sirish

**Managing Director
(DIN: 01999844)**

Place: Hyderabad

Date: 20.08.2021

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

Item No.4:

Mr. Krishna Perna was inducted into Board as Additional Director (in executive category) of the company, with effect from 07.07.2021 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

The Board of Directors in its meeting held on 07.07.2021, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Mr. Krishna Perna as Whole-time Director of the Company with effect from 07.07.2021 for a period of 3 years at a remuneration of Rs. 2,00,000 p.m. with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Krishna Perna in this behalf.

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary Resolution set out in the item no. 4 of the notice for appointment of Mr. Krishna Perna.

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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	2018-19 (Amt in Lakhs.)	2019-20 (Amt in Lakhs.)	2020-21 (Amt in Lakhs.)
	Turnover	574.81	1831.10	2206.83
	Net profit/loss after Tax	8.76	22.73	65.65
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Krishna Perna, aged about 49 years is having 27 years of experience in the Industry. He is a Master of Computer Applications & Bachelor of Computer Science.
2.	Past Remuneration: NA
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: Keeping the past experience in the industry it is proposed for payment of remuneration to Mr. Krishna Perna, Whole-time Director Rs. 2,00,000/- per month.
5.	Remuneration proposed: As set out in the Resolutions for the item No.4 the remuneration to Mr. Krishna Perna has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.

VARIMAN GLOBAL ENTERPRISES LIMITED

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. Krishna Perna and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

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

Name of the Director	Mr. Krishna Perna	Mrs. B. Srilatha
Date of Birth	15.05.1972	10.02.1975
Qualification	Master of Computer Applications & Bachelor of Computer Science.	Graduate
Expertise in specific functional areas	Expertise in leadership across the IT services industry including strategy, portfolio management, complex systems implementation, turnaround code red projects and transformational programs, operations and service delivery.	Technical
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL

VARIMAN GLOBAL ENTERPRISES LIMITED

Shareholding of non-executive Directors.	NA	NIL
No. of Shares held in the Company	NIL	11,47,500 Equity Shares of the Company.
Inter se relationship with any Director	NA	Wife of Mr. D. Sirish, Managing Director of The Company.

Item No.5:

Rationale for reclassification of Promoter/Promoter group to public

The Company had received request from certain promoter/ promoter group shareholders (“Outgoing Promoters”) on 13.08.2021, to re-classify their shareholding in the Company from the category of ‘Promoter and Promoter Group’ to the category of ‘Public’.

Sl. no	Name	Category (Promoter/ Promoter group)	No. of Shares held as on Date	Percentage of shares held
1.	K. Vishwani	Promoter	NIL	NIL
2.	D.Y. Jaideep	Promoter	NIL	NIL
3.	K Swathi	Promoter	NIL	NIL
4.	K. Sainath Goud	Promoter	NIL	NIL
5.	D. Vinod Kumar	Promoter	NIL	NIL
6.	D. Sai Ram	Promoter	NIL	NIL
7.	P. Veeraju	Promoter	NIL	NIL
8.	K. Anitha	Promoter	NIL	NIL
9.	K. Nagabhushanam	Promoter	NIL	NIL

The Company hereby bring to the notice of the shareholders that the above said shareholders:

- do not hold along with my PAC’S more than ten percent of total voting rights in the company.
- do not exercise directly or indirectly any control over the affairs of the company.
- do not have any special rights with respect to the company either through formal or informal arrangements including through any shareholder agreement.

VARIMAN GLOBAL ENTERPRISES LIMITED

4. are not representing the Board of directors (including nominee director) of the Company.
5. are not acting as Key Managerial Person in the Company.
6. are not wilful defaulters as per the reserve bank of India guidelines.
7. are not fugitive economic offenders.

The Company is also informed that the Outgoing Promoters satisfy all conditions specified in sub-clauses(i)to(vii)ofclause(b)ofsub-regulation(3)of Regulation31AoftheSEBI(Listing Obligations and Disclosure Requirements)Regulations,2015.

Further, the Company is compliant under Regulation31A(3)(c) SEBI(Listing Obligationsand Disclosure Requirements) Regulations ,2015, are also in compliance by which is mandatory for processing the Application for reclassification received by the Company.

Accordingly, on the basis of the rationale provided by the Outgoing Promoters and the confirmation that they satisfy the requirements of Regulation 31A of the Listing Regulations, the Board was of the view that the requests made by the Outgoing Promoters for re- classification of their shareholding in the Company be accepted and approved. However, the approval of the Board is subject to the further approval of the shareholders of the Company which is put forth under item no.5 in this Notice of the Annual General Meeting.

Item No.6:

The Board felt that in the present market scenario it is apt to expand the business activities in IT and software development related activities also. Expansion into IT and software development activities require amendment of the Main Objects Clause of the Memorandum of Association of the Company.

The Board at its meeting held on 28.06.2021 has approved alteration of the MOA of the Company and the Board now seeks Members approval for the same.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item no. 6 of the Notice of AGM.

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

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

**Place: Hyderabad
Date: 20.08.2021**

VARIMAN GLOBAL ENTERPRISES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts (both standalone and Consolidated) of the Company for the Financial Year ended 31st March 2021.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the year has been as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	2,206.83	1,831.10	5,882.99	6100.04
Other Income (Including Exceptional Items)	56.95	41.94	208.60	223.72
Total Expenses	2,172.37	1,842.31	5,958.44	6243.70
Profit Before Tax	91.42	30.72	133.15	80.06
Less: Provision for Taxation	25.77	7.99	36.91	21.14
Profit / (Loss) After Tax	65.65	22.74	96.24	58.91
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	65.65	22.74	96.24	58.91
Earning per Equity Share-	0.39	0.14	0.57	0.35
Basic & Diluted (in Rs.)	0.39	0.14	0.57	0.35

REVIEW OF OPERATIONS:

Revenue - Standalone

During the Year under the review, the Company has recorded an Income of Rs. 2,206.83 Lakhs and net profit of Rs. 65.65 Lakhs as against the Income of Rs. 1,831.10 Lakhs and net profit of Rs. 22.74 Lakhs in the previous financial year ending 31.03.2020.

Revenue – Consolidated

During the Year under the review, the Company has recorded an Income of Rs. 5,882.99 Lakhs and net profit of Rs 96.24 Lakhs as against the Income of Rs. 6100.04 Lakhs and net profit of Rs. 58.91 Lakhs in the previous financial year ending 31.03.2020.

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.

2. IMPACT OF COVID – 19:

Due to COVID19, the business dynamics have changed and the work is shifted from "Work from Office" to "Work from home" and this has created huge business opportunities for us in distribution and corporate business. Our business has increased in the couple of months and we anticipate growth of business in the coming months.

3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

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

4. RESERVES

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2021 is Rs. (1,40,19,895)

5. DIVIDEND

The Directors are pleased to recommend a Dividend of Rs. 0.15 Paise per share on the Paid-up Equity Share Capital of the Company in respect of the financial year 2020-21. The total outgo on account of dividend, stands at Rs. 25,11,375/- for which necessary provision has been made in the accounts.

6. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report (i.e.28/06/2021).

7. 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

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

8. BOARD MEETINGS

The Board of Directors duly met Seven (07) times during the financial year from 1st April 2020 to 31st March 2021. The dates on which the meetings were held are 29.06.2020, 25.07.2020, 14.09.2020, 13.11.2020, 02.12.2020, 11.02.2021 and 19.03.2021.

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

Mr. Satyanarayana Atchuta has resigned from the Company from the designation of Independent Director on 19.03.2021 due to his commitments and personal pre-occupations and there is no other material reason other than the said for his resignation from the Board of the Company.

Mr. K. Omprakash has resigned from the Company from the designation of wholetime director and CFO w.e.f 07.07.2021

The Board places on record its sincere appreciation for the services rendered by resigning directors during their association with the Company.

Mr. K. Perna was appointed as Wholetime Director w.e.f 07.07.2021

Mr. Raja Pantham has been appointed as CFO who is already a Whole time director of the Company w.e.f 07.07.2021

10. REVISION OF FINANCIAL STATEMENTS

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

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all the 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 Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the 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. 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. Direct meetings with the Chairman/Board are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment 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 or loss of the Company for that period;
3. That the Directors have 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;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. 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. 23,41,80,683 with a profit of

VARIMAN GLOBAL ENTERPRISES LIMITED

Rs.17,48,397 and revenue of Rs. 15,40,02,985 with a profit of Rs.13,10,243 respectively for the year 2020-21. Form AOC-1 is annexed as Annexure I. Creon Enterprises Solutions Rasvat Food Specialties Pvt Ltd, Nayanam Food Specialties Private Limited are the associate Companies and firms of the Company.

16. 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 disclosed on the website www.varimanglobal.com.

17. AUDITORS

a. Statutory Auditors

The members of the Company at their Annual General Meeting held on 29th September, 2017 have appointed M/s. M.M. Reddy & Co, as statutory auditors of the Company for five years to hold office until the conclusion of 28th Annual General meeting of the Company to be held in the year 2022. The Auditor's 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, 2021 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.

Statutory Auditors Report

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2021 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the coming years.

b. Secretarial Auditor

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries has undertaken Secretarial Audit of the Company for financial year ending 31.03.2021.

VARIMAN GLOBAL ENTERPRISES LIMITED

The report of the Secretarial Auditor is enclosed herewith vide Annexure-III of this Report.

Secretarial Audit Report

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2021 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013.

Annual Secretarial Compliance Report

The Company has filed the Annual Secretarial Compliance Report for the year 2020-2021 with the BSE Limited. The report was received from a Practicing Company Secretary and filed within the stipulated time as specified under Regulation 24A of the SEBI (LODR) Regulations.

c. Cost Auditor

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.

d. Internal Auditor

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; M/s. VASG & Associates., Chartered Accountants were appointed as Internal Auditors of the Company for the Financial Year 2020-21.

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.

18. BUSINESS RESPONSIBILITY REPORT

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility Report is not applicable to the Company.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There have been no frauds reported by the auditor's u/s 143(12).

20. INTERNAL AUDIT AND FINANCIAL CONTROLS

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

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made any investments attracting the provisions as prescribed in Section 186 of the Companies Act, 2013.

22. RELATED PARTY TRANSACTIONS

Our Company has formulated a policy on related party transactions which is also available on Company's website at www.varimanglobal.com. This policy deals with the review and approval of 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. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as Annexure II which forms part of this Report.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. Members may refer to note no. 30 to the financial statement which sets out related party disclosures pursuant to IND AS-24.

23. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the year ended March 31, 2021 have been prepared in accordance with the

provisions of Section 129(3) of the Companies Act and applicable Accounting Standards and form part of this report.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with first proviso of Section 129(3) of the Companies Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary Company in Form AOC-1 is appended to this report as Annexure I, which forms part of the Financial Statements. The separate Audited Financial Statements in respect of the Subsidiary are also available on the website of the Company at www.varimanglobal.com.

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

During the year under review no Company has become or ceased to become its subsidiaries, joint ventures or associate Company.

25. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 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. Research & Development and Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

26. COMMITTEES

(I). AUDIT COMMITTEE

During the year, the Audit Committee is 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

During the year, the Nomination and Remuneration Committee is 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

During the year, the Stakeholders Relationship Committee is 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.

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith. 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.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY)

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores 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.

29. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

30. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS

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.

31. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure IV and forms part of this Report.

32. INSURANCE

The properties and assets of your Company are adequately insured.

33. CREDIT & GUARANTEE FACILITIES

The Company has not availed credit and guarantee facilities.

34. RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

35. SHARE CAPITAL

During the year there was no change in the authorized share capital of the Company. However, it has been increased from Rs. 18,50,00,000 (Eighteen Crores and fifty lakhs only) divided into 1,85,00,000 (One Crore Eighty five lakhs) Equity shares to Rs. 21,00,00,000/- (Twenty One Crores only) divided into 2,10,00,000 (Two Crores Ten lakhs) equity shares of Rs.10/- each in the Extra Ordinary General Meeting held on 31.05.2021.

The paid up share capital of the Company stands at Rs. 16,74,25,000/- (Sixteen Crores Seventy four lakhs and Twenty five thousand only) divided into 1,67,42,500 (One Crore Sixty Seven lakhs forty two thousand and five hundred) equity shares of Rs.10/- each.

36. 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. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

37. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure IV for information of the Members.

38. POLICIES:

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

39. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

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

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

40. STATUTORY COMPLIANCE:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees are covered under this policy. During the year 2020-2021, there were no complaints received by the Committee.

42. 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:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure VII (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as Annexure VII (b).

VARIMAN GLOBAL ENTERPRISES LIMITED

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. RATIO OF REMUNERATION TO EACH DIRECTOR

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Mr. D. Sirish managing Director, Mr. Raja Pantham Whole time Director and Mr. Praveen Dyta Whole time Director of the Company to the median remuneration of the employees is 3.64:1, 2.87:1 and 4.03:1 respectively.

44. CODE OF CONDUCT COMPLIANCE:

All Members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2020-21. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2020-21 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report which is appended as Annexure 'V and forms part of this Report.

45. 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.

The Board of Directors has carried out an annual evaluation of its own performance, board Committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

46. SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

47. EVENT BASED DISCLOSURES

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

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA

VARIMAN GLOBAL ENTERPRISES LIMITED

5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

However, there was an allotment of 24,00,000 convertible warrants on preferential basis to the non- promoters on 07.07.2021 pursuant to the members approval in the EGM held on 31.05.2021.

48. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

49. CEO/ CFO CERTIFICATION:

The Managing Director and CFO certification of the financial statements for the year 2020-2021 is annexed in this Annual Report as Annexure VIII.

50. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

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

Sd/-

D. Sirish

**Managing Director
(DIN: 01999844)**

Sd/-

K. Omprakash

**Whole time Director & CFO
(DIN: 03125398)**

**Place: Hyderabad
Date: 07.07.2021**

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE I 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 and Enterprises Solutions Private Limited
2. Reporting Period: 01.04.2020 to 31.03.2021
3. Reporting Currency: Indian Rupee
- * Straton Business Solutions Private Limited was incorporated on 28/08/2013
- * Verteex Vending and Enterprises Solutions Private Limited was incorporated on 10/04/2018

S. No.	Particulars	Straton Business Solutions Private Limited	Verteex Vending and Enterprises Solutions Private Limited
		Amount in Rupees	Amount in Rupees
1.	Share Capital	15000000	30000000
2.	Reserves and surplus	9632116	4669278
3.	Total Assets	167294838	94177286
4.	Total Liabilities	167294838	94177286
5.	Investments	1200400	1700000
6.	Turnover	234180683	154002985
7.	Profit / loss before Taxation	2391807	1781447
8.	Provision for Taxation	580000	370000
9.	Profit / loss after Taxation	1748397	1310243
10.	Proposed Dividend	0	0
11.	% of Shareholding	100	100

The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operation: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE IIForm 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

Related Party Disclosures

a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Key Management Personnel (KMP):	1. SIRISH DAYATA
	2. RAGHAVENDRA KUMAR KODUGANTI
	3. OMPRAKASH KOVURI
	4. BURUGU SRILATHA
	5. PRAVEEN DYTA
	6. RAJA PANTHAM
	7. RAVIKANTH KANCHERLA
	8. GANGASANI ADITYA
	9. SATYANARAYANA ATCHUTA
	10. MADHUMALA SOLANKI
Subsidiary companies:	1. Straton Business Solutions Pvt limited
	2. Verteex Vending and Enterprises Pvt Ltd
Firms/Companies under same Management:	1. Creon Enterprises Solutions
	2. Rasvat Food Specialities Pvt Ltd
	3. NAYANAM FOOD SPECIALTIES PVT LTD
	4. Wow Mart Retail Pvt Ltd
Associate Company	1. VENDEDOR ENTERPRISES PRIVATE LIMITED

VARIMAN GLOBAL ENTERPRISES LIMITED

Transactions with related parties:

(Amount in Rs.)

Particulars	Nature	As at	As at
		March 31, 2021	March 31, 2020
Straton Business Solutions Pvt limited	Sales	4,51,000	-
	Purchases	52,12,342	29,15,871
Verteex Vending and Enterprises Pvt Ltd	Sales	40,763	-
Creon Enterprises Solutions	Sales	7,400	7,99,216
	Purchases	38,940	3,69,277
Rasvat Food Specialities Pvt Ltd	Sales	99,885	-
NAYANAM FOOD SPECIALTIES PVT LTD	Sales	31,110	-
DAYATA SIRISH	Directors Remuneration	12,00,000	7,15,000
PRAVEEN DYTA	Directors Remuneration	13,91,040	7,15,000
RAJA PANTHAM	Directors Remuneration	4,72,352	-
RAGHAVENDRA KUMAR KODUGANTI	Directors Remuneration	5,100	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Related party balances:

Amount due to related parties

(Amt. in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
VENDEDOR ENTERPRISES PRIVATE LIMITED	(35,400)	-

Amount due from related parties

(Amt. in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Straton Business Solutions Pvt limited	20,20,549	1,00,41,025
Verteex Vending and Enterprises Pvt Ltd	1,44,00,000	1,44,27,800
Creon Enterprises Solutions	30,52,581	37,41,630
Rasvat Food Specialities Pvt Ltd	1,79,26,585	5,00,000
NAYANAM FOOD SPECIALTIES PVT LTD	31,110	-

ANNEXURE III

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, 2021

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, 2020 and ended 31st March, 2021, 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, 2021 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;

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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 2020-21:-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the year under review, there was no instance to be reported by the Company under SEBI Takeover Code.**
 - 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**
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **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. However the company has Aarthi Consultants Private Limited as its Share Transfer Agent.**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the company has not delisted/proposed to delist its equity shares during the year under review.**

VARIMAN GLOBAL ENTERPRISES LIMITED

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:

VARIMAN GLOBAL ENTERPRISES LIMITED

- a) During the year the Company has conducted 6 meetings of the Board of Directors, 5 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 was required to pay annual listing fees for the year 2020-21 within the due date, but the same was paid on 14.05.2021 with interest.
- The Company has a CFO, Mr. K. Omprakash 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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.
- 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 Vivek Surana & Associates
Practicing Company Secretaries**

Sd/-

**Vivek Surana
Proprietor**

**Place: Hyderabad
Date: 30.06.2021**

**M. No.A24531, CP No: 12901
UDIN: A024531C000545348**

VARIMAN GLOBAL ENTERPRISES LIMITED

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 Vivek Surana & Associates
Practicing Company Secretaries**

Sd/-

**Vivek Surana
Proprietor**

**Place: Hyderabad
Date: 30.06.2021**

**M. No.A24531, CP No: 12901
UDIN: A024531C000545348**

ANNEXURE IV**MANAGEMENT DISCUSSION AND ANALYSIS****Industry structure and developments**

The India traditional PC market (inclusive of desktops, notebooks, and workstations) continued its growth streak with shipments growing 73.1% year-over-year (YoY) in 1Q21 (Jan-Mar), according to new data from the International Data Corporation's (IDC) Worldwide Quarterly Personal Computing Device Tracker. A total of 3.1 million PCs were shipped, recording the highest ever first-quarter shipments to India. Again, notebooks remained the driving category with more than three-fourths share of the PC category, registering a stellar 116.7% YoY growth in the first quarter of 2021. Additionally, the desktop category remained steady and showed initial signs of recovery.

PCs were in high demand as enterprises, SMBs, and consumers continued their purchases. Supply has been inconsistent over the past few quarters, and demand continued to outstrip the supply allocation for the country. At the closing of the quarter, vendors were able to manage better allocations from their headquarters. Additionally, the lower than usual shipments in 1Q20 aided the annual growth as it looks more favourable due to the lower base.

Companies remained fully remote or had adopted a hybrid working model to manage the growing concerns of the pandemic within the country. As cases continued to rise, a few large enterprises procured PCs in bulk to manage their workforces, adopting these new working models for the long haul. The demand for virtual learning is still strong, alongside a stronger demand for affordable PCs. This is evident from the recovery of desktops in the consumer segment, which grew 49.5% YoY in 1Q21, despite the growing trend of notebooks replacing desktops.

Top 5 Company Highlights: 1Q21

HP Inc. returned to the top position, replacing Dell in the overall PC market as its shipments grew 102.1% YoY in 1Q21. The vendor also led both consumer and commercial segments with shares of 33.0% and 32.8%, respectively. Key customer wins and better supplies in this quarter helped HP to regain the leading position.

Dell Technologies moved to second position with a 21.8% share with 45.4% YoY growth in 1Q21. Dell also slipped to 3rd position in the consumer segment as its shipments declined 49.5% from the previous quarter. However, it maintained its lead in the enterprise segment with a 40.9% share and secured the second position in the overall commercial segment.

VARIMAN GLOBAL ENTERPRISES LIMITED

Lenovo maintained the third position and recorded 73.4% YoY growth in 1Q21. Lenovo also witnessed supply challenges; however, it was able to get allocations on time that helped it to register impressive growth in the consumer and SMB segments.

Acer Group retained the fourth position with a 7.7% market share in 1Q21, which further dipped from 8.5% in 4Q20. Delayed supplies of commercial desktops increased its woes. While it led the category in 4Q20, it dropped to the third position in 1Q21.

ASUS* tied with Apple for the fifth position with a share of 5.4% in 1Q21. Its shipments saw an 83.9% YoY growth but declined 10.9% sequentially. Additionally, it slipped to the fifth position in the consumer segment.

Apple* recorded its biggest quarter for PC shipments in India and tied for the fifth position with ASUS. Its shipments grew 335.5% YoY and 45.3% from the previous quarter. It also replaced ASUS for the fourth position in the consumer segment.

India PC Market, Top Five Companies, Market Share, Year-over-Year Growth 1Q21 (Shipments are in thousands of units)					
Company	1Q21 Shipments	1Q21 Market Share	1Q20 Shipments	1Q20 Market Share	Year-over-Year unit change (1Q21 vs 1Q20)
1. HP Inc.	1,023	32.9%	506	28.2%	102.1%
2. Dell Technologies	677	21.8%	466	25.9%	45.4%
3. Lenovo	624	20.1%	360	20.0%	73.4%
4. Acer Group	240	7.7%	218	12.1%	10.5%
5. Asus*	169	5.4%	92	5.1%	83.9%
5. Apple*	167	5.4%	38	2.1%	335.5%
Others	211	6.8%	117	6.5%	79.5%
Total	3,111	100.0%	1,797	100.0%	73.1%
Source: IDC Worldwide Quarterly Personal Computing Device Tracker, May 2021					
Note: Shipments are in thousands of units					

Commenting on the outlook, Jaipal Singh, Associate Research Manager, Client Devices, IDC India, said, “PC vendors are staring at uncertainty for the next few months, with new lockdowns impacting consumer sales, delaying government projects, and limiting supplies into the country. Additionally, the current COVID situation has also impacted the field teams. While most vendors’ immediate concern is re-joining with full strength, they will also use this time to plan their inventory for the coming quarters, as we will see a further surge in the PC demand when the situation improves in the coming months.”

Opportunities and Threats

The effects of COVID-19 are felt around the world and are having a significant impact on the technology sector. From impacts on raw materials supply, to disruption to the electronics value chain, to inflationary risk on products. From a positive perspective, the disruption has caused an acceleration of remote working, and a rapid focus on evaluating and de-risking the end-to-end value chain. In addition, there may be potential carbon emission reductions, which could result in renewed focus on sustainability practices

Potential long-term impact on technology sub-sectors

Hardware/software

- The launch of new smartphones may be deferred due to supply chain constraints. Mobile phone users on contracts may defer replacing their devices due to lower consumer confidence.
- While factories in Asia are reopening, companies are experiencing challenges getting production fully running. The short- and potential long-term impact could be significant.
- In contrast to the parts shortage and unpredictability of supply chains dragging down the industry, software is a growth catalyst.
- Companies with remote-working technologies are already seeing increased demand as businesses increase their remote-working capabilities.
- Security software will see third-order benefits from a growing remote workforce. IT spending on security software will increase as organizations race to secure endpoints, particularly cloud-based tools, log management, and VPNs.
- Hardware companies may see major demand coming from enterprises, who are placing large orders for laptops and mobility devices to support employees now working from home.

IT services

- IT spending forecasts indicate continued demand for cloud infrastructure services, and potential increases in spending on specialized software. Forecasts also anticipate increased demand for communications equipment and telecom services as organizations encourage employees to work from home, and schools move to online courses.
- Most organizations do not have a tech stack in place for a reliable business-continuity plan (BCP). Due to enhanced remote work scenarios, IT departments will play a larger role in future BCPs, and will need help from IT service providers in procuring devices, setting up a resilient, flexible and secure network, disaster recovery systems, IT security, etc.
- The need for ever-faster access to data and automation will enhance the focus on network equipment and communications as never before speeding up 5G network deployments and adoption of 5G equipment.

Network equipment

- Increase in the use of teleconferencing software as more technology companies encourage employees to telecommute will have potential benefits for companies that have technologies already deployed in that space.
- Need for ever-faster access to data and automation will enhance the focus on network equipment and communications as never before, speeding up 5G network deployments and adoption of 5G equipment.

Variman Global Enterprises Limited Performance

Variman Global Enterprises Limited (VGEL) being one of the major IT Infrastructure Solutions providers in the state of Telangana, has grown by 30% YoY (25 Cr 2021 over 18 Cr 2020) and is looking bullish to grow the revenue by 30% for the year 2021-22. The company which has major share of the business from private sector, is now looking to grow business in State, Central government and Defence space also and is looking very strong plans in this regards.

Outlook

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

the management is cautious in view of the competitive nature of the market.

Risks and concerns

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

Internal control systems and their adequacy

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

Discussion on financial performance with respect to operational performance

The financial operation is in line with the operational performance.

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

Our Company continues to have cordial relations with its employees and other stakeholders.

VARIMAN GLOBAL ENTERPRISES LIMITED

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof: There is no change on return on net worth as compared to the immediately previous financial year.

Disclosure of Accounting Treatment: The Company has not carried out any treatment different from that prescribed in Accounting Standards.

RATIOS		
Particulars	2020-21	2019-20
Debtors turnover ratio	4.34	6.98
Inventory turnover ratio	8.35	11.51
Interest coverage ratio	6.21	2.29
Current ratio	2.11	3.24
Debt equity ratio	0.011	0.036
Operating profit margin (%)	4.94%	2.91%
Net profit margin (%)	2.98%	1.22%
Return on Net worth	4.28%	1.52%

Cautionary Statement

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

ANNEXURE V

CORPORATE GOVERNANCE

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 CODE OF 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.

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.

3. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2021, the Company's Board comprised of Eight Directors, out of which there are three independent Directors, four whole time executive directors and one non-executive woman director. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive

VARIMAN GLOBAL ENTERPRISES LIMITED

Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

4. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table 1.

Name of Director	Relationship with another Director	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorship of Companies and chairmanship		No. of other Committee positions in other Companies	
						Chairman	Director	Chairman	Member
1. D. Sirish	NA	Managing Director	7	7	Yes	-	1. Straton Business Solutions Private Limited 2. Rasvat Food Specialities Private Limited 3. Nayanam Food Specialities Private Limited 4. Verteex Vending And Enterprises Solutions Private Limited	-	-
2. B. Sriatha	NA	Non-Executive & Non Independent Director	7	7	Yes	-	-	-	-
3. ^ Raja Pantham	NA	Executive Director & CFO	7	7	Yes	-	Digital Edge Business Solutions LLP	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

4. Praveen Dyta	NA	Executive Director	7	7	Yes	-	Straton Business Solutions Private Limited	-	-
5. **Om Prakash Kovuri	NA	Executive Director & CFO	7	7	Yes	-	1. Abhishek Infraventures Limited 2. Nayanam Food Specialties Private Limited 3. Verteex Vending And Enterprises Solutions Private Limited 4. Vistriti Hospitality Services LLP	-	-
6. Ravikanth Kancherla	NA	Non-Executive - Independent Director	7	7	Yes	-	1. Vendedor Enterprises Private Limited 2. Nayanam Food Specialties Private Limited 3. Verteex Vending And Enterprises Solutions Private Limited	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

7. Raghavendra Kumar Koduganti	NA	Non-Executive - Independent Director	7	7	Yes	-	1. Sriven Multi-Tech Limited 2. Utthishta Seed Accelerator 3. Totoqual Manserv LLP 4. T.E.A.M Services LLP 5. Chakra Dealcom LLP	-	3
8. Aditya Gangasani	NA	Non-Executive - Independent Director	7	7	Yes	-	1. Straton Business Solutions Private Limited	-	-
*Satyanarayan a Atchuta	NA	Non-Executive - Independent Director	7	6	Yes	-	-	-	-
^^Krishna Perna	NA	Wholetime Director	0	0	NA	-	-	-	-

* Resigned w.e.f., 19.03.2021

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in Table 2.

Table 2

Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
*K. Omprakash	Abhishek Infraventures Limited	Non executive Director

**Resigned w.e.f 07.07.2021

VARIMAN GLOBAL ENTERPRISES LIMITED

Details of Skills/Expertise/Competence matrix of the Board of Directors:

S. No	Names of the Director	Skills/Expertise/Competence in specific functional areas
1.	D. Sirish	Finance Planning, Management
2.	B. Srilatha	Public Relations
3.	^Raja Pantham	Handling Distribution Network Marketing
4.	Praveen Dyta	Business Strategy & Corporate Sales
5.	K. Raghavendra Kumar	Cost Accountant
6.	Ravi Kanth Kancherla	Procurement
7.	Aditya Gangasani	Sales
8.	*Satyanarayana Atchuta	Treding
9.	**K. Omprakash	Overall Management
10.	^^Mr. Krishna Perna	Software information technology

* Resigned w.e.f., 19.03.2021.

**Resigned w.e.f 07.07.2021

^ Appointed as CFO w.e.f 07.07.2021

^^ Appointed w.e.f 07.07.2021

5. Number of shares and convertible instruments held by non- executive directors;

Mrs. Srilatha Burugu being a non-executive director of the Company holds 11,47,500 Equity shares of the Company.

6. COMMITTEES OF THE BOARD:

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

VARIMAN GLOBAL ENTERPRISES LIMITED

7. AUDIT COMMITTEE:

- A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:** - A qualified and independent Audit Committee has been set up by the Board and the role of the Audit Committee is as under:
- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
 - iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
 - v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
 - vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential

VARIMAN GLOBAL ENTERPRISES LIMITED

issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;

VARIMAN GLOBAL ENTERPRISES LIMITED

- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board.
- xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (4) Audit Committee Meetings held during the year i.e., on 25.07.2020, 14.09.2020, 13.11.2020 and 11.02.2021

VARIMAN GLOBAL ENTERPRISES LIMITED

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairperson	NED(I)	4	4
Mr. Aditya Gangasani	Member	NED(I)	4	4
Mr. Ravikanth Kancherla	Member	NED (I)	4	4

NED (I) : Non-Executive Independent Director

8. NOMINATION AND REMUNERATION COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Nomination and Remuneration Committee set up by the Board is responsible for:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ii. formulation of the criteria for evaluation of performance of independent directors and the board of directors.
- iii. devising a policy on diversity of board of directors.
- iv. 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.
- v. 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.
- vi. recommending to the Board, remuneration, payable to senior management.
- vii. such other matters as may be specified by the Board from time to time.
- viii. 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There was one (1) Nomination and Remuneration Committee Meeting held during the year i.e., on 11.02.2021

Name	Designation	Category	No of Meetings held	No of Meetings attended
*Mr. Ravikanth Kancharla	Chairperson /Member	NED(I)	1	1
Mr. Raghavendra Kumar Koduganti	Member	NED(I)	1	1
**Mr. Aditya Gangasani	Chairperson /Member	NED(I)	1	1

NED (I): Non-Executive Independent Director

*Chairman up to 06.07.2021

**Chairman w.e.f 07.07.2021

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

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.

Terms and References:

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

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

Policy:

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.
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.

2.1 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 endeavor 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 may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.

3. Criteria of independence

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

3.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

4. Other directorships/ committee memberships

4.1 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’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

4.3A 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.

4.4 A Director shall not be a member in more than 10 committees 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

9. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There were one (1) Stake holders relationship Committee Meeting held during the year i.e., on 11.02.2021.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairperson	NED (I)	1	1
Mr. Aditya Gangasani	Member	NED (I)	1	1
Mr. Ravikanth Kancherla	Member	NED (I)	1	1

NED (I): Non-Executive Independent Director

VARIMAN GLOBAL ENTERPRISES LIMITED

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2020-21:

Opening balance	Received during the year	Resolved during the year	Closing balance
-	-	-	-

D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mrs. Madhu Mala Solanki, Company Secretary & Compliance Officer of the Company.

10. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

None of the Non-Executive Directors except Srilatha Burugu had any pecuniary relationship or transaction with the company other than the Directors sitting fees and investment in the Company.

A. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel
 - 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.
 - 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.
 - 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

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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.
2. Remuneration to Non – Executive Directors
 - 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.
 - 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. Remuneration to other employees
 - 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

B. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2020-21 AND OTHER DISCLOSURES:

Amt in Rs.

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Sirish Dayata	12,00,000		38,44,520	Nil	Nil	Nil	Nil
Raghavendra Kumar Koduganti	Nil	5000	NIL	Nil	Nil	Nil	Nil
Burugu Sripatha	Nil	5000	11,47,500	Nil	Nil	Nil	Nil
Praveen Dytta	13,29,360		NIL	Nil	Nil	Nil	Nil
Raja Pantham	9,46,104		NIL	Nil	Nil	Nil	Nil
Gangasani Aditya	Nil	5000	NIL	Nil	Nil	Nil	Nil
Ravikanth Kancharla	Nil	5000	NIL	Nil	Nil	Nil	Nil
*Satyanarayana Atchuta	Nil	Nil	NIL	Nil	Nil	Nil	Nil

*Resigned w.e.f., 19.03.2021

11. 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 should and individual performance.

12. ANNUAL GENERAL MEETINGS:

A. LOCATION, DATE AND TIME OF LAST THREE AGMS/EGMS AND SPECIAL/ORDINARY RESOLUTIONS THERE ATAS UNDER:

VARIMAN GLOBAL ENTERPRISES LIMITED

Financial Year	Date	Time	Venue		Special Resolution Passed
			AGM	EGM	
2019-20	26.12.2020	12:30 p.m.	Video Conferencing and Audio-Visual Means	-	Yes
2019-20	02.12.2019	10:00 a.m.	-	8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad - 500035, Telangana	Yes
2018-19	28.09.2019	10:30 a.m.	-	Hotel Swagath Grand, Near Madinaguda Bus Stop, Beside My home Jewels, Madinaguda, Hyderabad	No
2018-19	28.09.2019	10:30 a.m.	Hotel Swagath Grand, Near Madinaguda Bus Stop, Beside Myhome Jewels, Madinaguda, Hyderabad-500049, Telangana	-	No
2017-18	28.09.2018	10.00 A.M	Hotel Swagath Grand, Near Madinaguda Bus Stop, Beside Myhome Jewels, Madinaguda, Hyderabad-	-	No

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the financial year 2020-21.

13. MEANS OF COMMUNICATION

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchange, as soon as the same are taken on record/approved.

In terms of the requirements of SEBI (Listing Obligations & Disclosures Requirements), the un-audited financial results as well as audited financial results, shareholding pattern of the Company and Corporate Governance Report are electronically submitted, unless there are technical difficulties and are displayed through Corporate Filing and Dissemination System viz., on www.bseindia.com and www.varimanglobal.com. The un-audited financial results as well as audited financial results, shareholding pattern of the Company and Report on Corporate Governance are displayed on www.bseindia.com and www.varimanglobal.com.

14. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

The 27th Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	20th September, 2021
Time	11:00 a.m.
Venue	Through Video Conferencing / other audio video means

VARIMAN GLOBAL ENTERPRISES LIMITED

B. VENUE: FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2021-22 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2021-22
First Quarterly Results	On or before 14.08.2021
Second Quarterly Results	On or before 14.11.2021
Third Quarterly Results	On or before 14.02.2022
Fourth Quarterly Results	On or before 30.05.2022
Annual General Meeting for year ending 31st March, 2022	On or before 30.09.2022

DIVIDEND PAYMENT DATE: The Board of Directors at their Meeting held on 28.06.2021 has recommended final dividend of Rs. 0.15/- per equity share for financial year 2020-21, subject to the approval from shareholders. The dividend if declared at the Annual General Meeting shall be paid on or after 20.09.2021 but within the statutory time limit, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e., 13.09.2021, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

C. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED AND CONFIRMATION OF PAYMENT OF ANNUAL LISTING FEES:

BSE Limited

P. J. Towers, Dalal Street

Mumbai-400001

(Scrip Code: 540570)

The Company has paid the listing fees for the year 2021-2022 to BSE Limited.

VARIMAN GLOBAL ENTERPRISES LIMITED

D. STOCK MARKET PRICE DATA:

BSE Ltd

Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)	No. of Shares Traded
Mar 2021	14.90	30.93	14.60	26.96	16,17,585
Feb 2021	16.30	16.50	11.65	14.67	17,70,343
Jan 2021	14.95	16.35	13.00	15.00	4,56,720
Dec 2020	16.76	17.00	13.52	14.01	9,12,015
Nov 2020	15.05	16.95	13.00	15.97	6,23,244
Oct 2020	14.22	17.32	13.49	14.44	11,22,781
Sept 2020	15.35	15.35	12.00	13.55	20,617
Aug 2020	20.65	20.65	16.15	16.15	21,520
Jul 2020	17.50	21.70	16.55	21.70	59,365
Jun 2020	11.20	16.90	11.20	16.90	6,253
May 2020	17.25	17.25	11.75	11.75	401
April 2020	19.90	20.25	17.25	17.25	265

E. REGISTRAR AND SHARE TRANSFER AGENTS:

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

F. SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities can be transferred only in dematerialized form with effect from April 01, 2019.

VARIMAN GLOBAL ENTERPRISES LIMITED

G. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:

CATEGORY	Number of shareholders	%	Number of shares	Amount	%
1 - 5000	2884	88.30	326691	3266910	1.95
5001 - 10000	94	2.88	80092	800920	0.48
10001 - 20000	57	1.75	89692	896920	0.54
20001 - 30000	59	1.81	151912	1519120	0.91
30001 - 40000	13	0.40	46520	465200	0.28
40001 - 50000	22	0.67	102658	1026580	0.61
50001 - 100000	41	1.26	305002	3050020	1.82
100001 & Above	96	2.94	15639933	156399330	93.41
Total:	3266	100	16742500	167425000	100.00

H. DEMATERIALISATION & 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 INE717F01010. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat mode as on March 31, 2021 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	5451113	32.56
CDSL	10261387	61.29
Physical	1030000	6.15
Total	1,67,42,500	100.00

I. **Outstanding Global Depository Receipts Or American Depository Receipts Or Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity: NIL**

J. **Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities: NIL**

VARIMAN GLOBAL ENTERPRISES LIMITED

K. REGISTERED OFFICE AND ADDRESS FOR CORRESPONDANCE:

Variman Global Enterprises Limited

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

Contact: +91 9849726198, 040 27676198

E-mail: cs@varimanglobal.com

L. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of Annual General Meeting shall be from 14.09.2021 to 20.09.2021 (both days inclusive).

M. ELECTRONIC CONNECTIVITY: Demat ISIN Number: INE717F01010

N. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

O. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

VARIMAN GLOBAL ENTERPRISES LIMITED

P. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

S. No	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and Promoter group	-	-
1.	Indian	-	-
	Individual	5222020	31.19
	Body Corporate	398845	2.38
2.	Foreign		
	Individual	NIL	NIL
	Sub-Total A	56,20,865	33.57
B	Public Shareholding	-	-
1.	Institutions	NIL	NIL
2.	Non-Institutions		
	a. Bodies Corporate	174558	1.04
	b. Indian Public and Others	10947077	65.39
	Sub Total B	1,11,21,635	66.43
	Grand Total (A+B)	1,67,42,500	100

15. OTHER DISCLOSURES:

A. **COMPLIANCES:** BSE has imposed a penalty on the Company for delay in submission of Annual report of AGM for the year 2018-19. However, they waived off the penalty. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.

B. **DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website

VARIMAN GLOBAL ENTERPRISES LIMITED

www.varimanglobal.com The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by the statutory auditor to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-1 annexed as Annexure I

C. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary. There are no pending cases or instances of non-compliance.

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

Particulars	Number
No. of Complaints filed during the financial year	Nil
No. of Complaints disposed of during the financial year	Nil
No. of Complaints pending as on end of the financial year	Nil

E. AUDIT FEES (INCLUDING SUBSIDIARY): Rs 1,80,000 (excluding GST)

F. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

The Company has raised Rs.1.98 Crores on allotment of 24,00,000

VARIMAN GLOBAL ENTERPRISES LIMITED

Convertible warrants to the non-promoters (25% of the issue price of Rs. 33/- per warrant) in the EGM held on 31.05.2021. The Company has used this funds towards the objects as mentioned in the notice of Extra Ordinary General Meeting and there is no deviation in the usage of the proceeds of the preferential allotment.

G. Subsidiary Companies:

The Company has two material non-listed Indian subsidiaries as defined under Listing Regulations, and the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company www.varimanglobal.com.

H. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

I. COMPLIANCE WITH GOVERNANCE FRAMEWORK:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub –regulation (2) of Regulation 46 of the Listing Regulations.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchange, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

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

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

**Place: Hyderabad
Date: 07.07.2021**

VARIMAN GLOBAL ENTERPRISES LIMITED

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 ('the Company') for the year ended on March 31, 2021, 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2021.

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 Vivek Surana & Associates
Practicing Company Secretaries**

**Sd/-
Vivek Surana
Proprietor**

**Place: Hyderabad
Date: 30.06.2021**

**M. No.A24531, CP No: 12901
UDIN: A024531C000545304**

VARIMAN GLOBAL ENTERPRISES LIMITED

Practicing Company Secretary's Certificate on Directors

To the Members of Variman Global Enterprises Limited

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management of the Company, I certify that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on the date of this certificate

**For Vivek Surana & Associates
Practicing Company Secretaries**

**Sd/-
Vivek Surana
Proprietor**

**Place: Hyderabad
Date: 30.06.2021**

**M. No.A24531, CP No: 12901
UDIN: A024531C000545227**

ANNEXURE VI

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 the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2020-21.

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

**Place: Hyderabad
Date: 07.07.2021**

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE VII

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014

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

(Amount in INR)

1.	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.		
Director	Total Remuneration	Ratio to median remuneration	
Dayata Sirish	12,00,000	3.64	
Praveen Dyta	13,91,040	4.03	
Raja Pantham	4,72,352	2.87	

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.

(Amount in INR)

Name	Designation	Remuneration		Increase/(Decrease) %
		FY 2020-21	FY 2019-20	
Praveen Dyta	Whole time Director	13,91,040	715,000	94.6%
Raja Pantham	Whole time Director	472,352	-	100%

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

(Amount in INR)

Particulars	Remuneration		Increase/(Decrease)%
	FY 2020-21	FY 2019-20	
Median Remuneration of all the employees per annum*	4,41,671	4,41,671	0%

*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, 2021	10

VARIMAN GLOBAL ENTERPRISES LIMITED

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 nay exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees*	39%
(Other than Key Managerial Personnel)	
Average Percentage increase in the Remuneration of Key Managerial Personnel	87%
*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

2. Top 10 employees of the Company based on Remuneration drawn for FY 2020-21:

S No	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment (regular, contractual or otherwise)	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Dayata Sirish	Managing Director	1200000	Regular Employee	M.COM		52		22.98%	Dyia Praveen-
2	Praveen Dyta	Executive Director	1328360	Regular Employee	B.E		50	Senior Business Manager	-	Dayata SIRISH
3	Raja Pantham	Executive Director	946104	Regular Employee	MBA		43	Teacher	-	-
4	N Dhanunjay prasad	DGM – business enterprise	1078596	Regular Employee	B.E.	24.11.2018	46	Senior Manger Enterprise	-	-
5	I Venkatesh	AGM- business enterprise	1059840	Regular Employee	BSC MPC	02.11-2020	46	Senior Manager Sales	-	-
6	D Jayaprakash	AGM – Govt BU	780000	Regular Employee	BCOM Computers	03.08.2020	46	Senior Manager Sales	-	-
7	Alluri Ganga Bhavani	Gem& Govt Bidding Manager	456000	Regular Employee	MCA	03.08.2020	33	pre- sale gem bidding coordinator	-	-
8	Burisetty Chandra Shekara Chary	Senior Technical Support	620004	Regular Employee	BSC Computers	20.01.2020	35	pre-sales technical consultant	-	-
9	Sagaram Deepak	BDE- Technical Sales	420000	Regular Employee	Blech	07.08.2020	40	BDE- technical Sales	-	-
10	Velagonda Shivani	Sales Coordinator	240000	Regular Employee	Boom Computers	08.02.2018	23	Administrator	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE VIII

Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2021

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2021 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2021 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place: Hyderabad	Sd/-	Sd/-
Date: 07.07.2021	K. Omprakash	D. Sirish
	Whole time Director & CFO	Managing director
	(DIN: 03125398)	(DIN: 01999844)

INDEPENDENT AUDITOR'S REPORT

UDIN: 21234165AAAABO8355

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, 2021, 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, 2021, 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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the sales made through trading activities.

VARIMAN GLOBAL ENTERPRISES LIMITED

- (c) 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.
- (d) 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.
- (e) 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.
- (f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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/-
CA Keerthy Kyravadi
Partner
Membership No. 234165**

**Date: 28-06-2021
Place: Hyderabad**

VARIMAN GLOBAL ENTERPRISES LIMITED

Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31 March 2021, 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. The Company has granted loans unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as below:

Name of the Company	Nature of Relation	Amount in Rs.
Straton Business Solutions Pvt Ltd	Subsidiary	2,020,549
Verteex Vending and Enterprises Pvt Ltd	Subsidiary	14,400,000
CREON ENTERPRISES SOLUTIONS	Associate firm	3,052,581
Rasvat Food Specialties Pvt Ltd-Associate Company	Associate Company	17,926,585
NAYANAM FOOD SPECIALTIES PRIVATE LIMITED	Associate Company	31,110

VARIMAN GLOBAL ENTERPRISES LIMITED

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 and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2021 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 Income Tax or 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, 2021 which have not been deposited on account of a dispute.

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.

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.

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.

In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of

VARIMAN GLOBAL ENTERPRISES LIMITED

section 197 read with Schedule V to the Act.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of equity share converted in to equal number equity shares of the company. The requirement of Section 42 and all the other applicable provisions of the Companies Act, 2013 and SEBI Regulations were complied with.
- xv. 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. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Date: 28-06-2021
Place: Hyderabad**

**Sd/-
CA Keerthy Kyravadi
Partner
Membership No. 234165**

VARIMAN GLOBAL ENTERPRISES LIMITED

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 2021 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, as mentioned under emphasis of matters in our report, 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 2021, 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**

**Date: 28-06-2021
Place: Hyderabad**

**Sd/-
CA Keerthy Kyravadi
Partner
Membership No. 234165**

VARIMAN GLOBAL ENTERPRISES LIMITED

Statement of Financial Position as at Mar 31, 2021

	Particulars	Note No.	As at Mar 31, 2021	As at Mar 31, 2020
			(₹)	(₹)
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	3	24,79,812	28,66,894
	(b) Right to use assets		-	-
	(c) Capital work in progress		1,12,03,426	1,04,44,538
	(d) Investment properties		-	-
	(e) Good will		-	-
	(f) Other intangible Assets		-	-
	(g) Intangible Assets under Development		-	-
	(h) Biological Assets other than Bearer Plants		-	-
	(d) Financial assets			
	(i) Investments	4	4,97,10,000	5,32,10,000
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(vi) other Financial assets	7	-	-
	(e) Deferred Tax Asset (Net)	8	4,20,949	3,09,494
	(f) Other non-current asset	9	-	-
	Total non-current assets (A)		6,38,14,188	6,68,30,926
2	Current assets			
	(a) Inventories	10	2,45,71,450	2,82,71,149
	(a) Financial assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	6,63,18,965	3,52,67,134
	(iii) Cash and cash equivalents	11	42,07,138	23,81,969
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans	6	5,77,79,385	5,17,13,601
	(iv) other financial assets	7	-	-
	(b) Current Tax Asset (Net)	8	-	-
	(c) Other current assets	12	2,07,79,559	95,94,165
	Total current assets (B)		17,36,56,497	12,72,28,018
	Non Current Assets Classified as Held for Sale (C)	13	-	-
	Total assets (A+B+C)		23,74,70,685	19,40,58,944
II EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity share capital	14	16,74,25,000	16,74,25,000
	(b) Other equity	15	(1,40,19,895)	(1,80,73,986)
	Total equity (A)		15,34,05,105	14,93,51,014
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	17,55,530	53,79,601
	(ii) Trade Payables	17	-	-
	(iii) Other Financial Liabilities	18	-	-
	(b) Long term provisions	19	-	-
	(c) Deferred tax Liabilities(Net)	8	-	-
	(d) Other non Current Liabilities		-	-
	Total non-current liabilities (B)		17,55,530	53,79,601
(ii)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	2,19,83,587	1,42,48,276
	(ii) Trade payables	17	5,19,80,335	2,10,74,594
	(iii) Other financial liabilities	18	-	-
	(b) Short term provisions	19	25,11,375	-
	(c) Other current liabilities	20	28,33,130	28,02,130
	(d) Current Tax Liabilities (net)	8	30,01,623	12,03,329
	Total current liabilities (C)		8,23,10,050	3,93,28,329
	Total liabilities (D+B+C)		8,40,65,580	4,47,07,930
	Total equity and liabilities (A+D)		23,74,70,685	19,40,58,944

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABO8355

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

Statement of Profit and Loss and Other Comprehensive Income for the Period ended Mar 31, 2021

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
		(₹)	(₹)
Continuing Operations			
I Revenue from operations	21	22,06,83,047	18,70,02,345
II Other income	22	56,95,270	3,01,086
Net gain on de-recognition of financial assets at amortised cost	23	-	-
III Net gain on reclassification of financial assets			
IV Total income		22,63,78,317	18,73,03,431
VI Expenses			
(a) Cost of material Consumed	24	19,72,75,463	16,76,04,472
(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	1,05,88,842	75,93,250
(e) Finance cost	27	17,53,818	23,77,164
(f) Depreciation expense	28	12,95,188	8,10,383
(g) Impairment expenses/losses		-	-
(h) Net loss on de-recognition of financial assets at amortized cost		-	-
(i) Net loss on reclassification of financial assets		-	-
(c) Other expenses	29	63,22,969	58,46,454
Total expenses (VI)		21,72,36,280	18,42,31,723
Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)		91,42,037	30,71,708
VIII Share of profit/(loss) of associates			
Share of profit/(loss) of joint ventures			
IX Profit/(Loss) before exceptional items and tax		91,42,037	30,71,708
X Exceptional itmes			
XI Profit before Tax		91,42,037	30,71,708
XII Tax expense :			
a. Current tax		26,88,026	8,51,680
b. Deferred tax		(1,11,455)	(53,036)
XIII Profit/(loss) for the year from continuing operations (XI-XII)		65,65,466	22,73,064
Discontinued Operations			
XIV Profit/(loss) from discontinued operations		-	-
XV Tax Expense of discontinued operations		-	-
XVI Profit/(loss) from discontinued operations (XIV +XV)		-	-
XVII XVII Profit/(loss) for the year (XIII+XVI)		65,65,466	22,73,064
XIX Other comprehensive income(OCI)			
A. Items that will not be recycled to profit or loss		-	-
B. Items that may be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
IX. Total comprehensive income for the year (V+ VI)		65,65,466	22,73,064
X. Earning per equity share (for Continuing Operations)			
(i) Basic		0.39	0.14
(ii) Diluted.		0.39	0.14
XI. Earnings per equity share (for discontinued operation):			
(i) Basic		0.00	0.00
(ii) Diluted.		0.00	0.00
XII. Earnings per equity share(for Continued and discontinued operation):			
(i) Basic		0.39	0.14
(ii) Diluted.		0.39	0.14

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABO8355

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(₹)	(₹)
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	91,42,037	30,71,708
Adjustment for:		
Finance costs recognised in profit or loss	17,53,818	23,77,164
Interest income recognised in profit or loss	(7,95,270)	(3,01,086)
Gain on disposal of property, plant and equipment	-	-
Net (gain)/loss on disposal of available-for-sale financial assets	(49,00,000)	-
Depreciation and amortisation of non-current assets	12,95,188	8,10,383
Operating Profit before Working Capital Changes	64,95,773	59,58,169
Movement for Working Capital:		
Increase in trade and other receivables	(3,10,51,831)	(1,69,89,562)
(Increase)/decrease in inventories	36,99,699	(2,40,41,032)
(Increase)/decrease in other assets	(1,72,51,178)	1,82,51,469
Decrease in trade and other payables	3,09,05,741	2,10,74,594
Increase/(decrease) in provisions	-	8,55,878
(Decrease)/increase in other liabilities	18,29,294	14,23,745
Cash generated from operations	(53,72,502)	65,33,261
- Income taxes	(26,88,026)	(8,51,680)
Net Cash flow before extraordinary items	(80,60,528)	56,81,581
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	(80,60,528)	56,81,581
B. CASH FLOW FROM INVESTING ACTIVITIES:		
	For the year ended March 31, 2021	For the year ended March 31, 2020
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire financial assets	-	76,50,094
Proceeds on sale of financial assets	84,00,000	-
Interest received	7,95,270	3,01,086
Payments for property, plant and equipment	(16,66,995)	(1,19,24,460)
NET CASH FROM INVESTING ACTIVITIES	75,28,276	(39,73,280)
C. CASH FLOW FROM FINANCING ACTIVITIES		
	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	41,11,240	14,03,900
Interest paid	(17,53,818)	(23,77,164)
NET CASH FROM FINANCING ACTIVITIES	23,57,422	(9,73,264)
NET INCREASE IN CASH & CASH EQUIVALENTS	18,25,169	7,35,036
Cash and cash equivalents at the beginning of the year 1.04.2020	23,81,969	16,46,932
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year as on 31.03.2021	42,07,138	23,81,969
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note. 9)	42,07,138	23,81,969
Balance as per statement of cash flows	42,07,138	23,81,969

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABO8355

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEP51764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

Statement of Changes in Equity
For the year ended 31 March 2021

a. Equity share capital

	(Amount in Rs.)
	Amount
Balance as at the 1 April 2019	1674,25,000
Changes in equity share capital during 2019-	-
Balance as at the 31 March 2020	1674,25,000
Changes in equity share capital during 2020-	-
Balance as at the 31 March 2021	1674,25,000

b. Other equity

Particulars	Reserves and surplus			Items of Other comprehensive income (OCI)	Total
	Capital Reserve	Securities Premium	Retained earnings	Others	
	(Amount in Rs.)				
Balance at 1 April 2019	-	-	(203,47,050)	-	(203,47,050)
Total comprehensive income for the year ended 31 March 2019					-
Profit or loss	-		22,73,064	-	22,73,064
Other comprehensive income(net of tax)			-	-	-
Total comprehensive income	-		-180,73,986	-	(180,73,986)
Transactions with owners in their capacity as owners directly in equity	-		-	-	-
Balance at 31 March 2020	-	-	(180,73,986)	-	(180,73,986)
Total comprehensive income for the year ended 31 March 2020					-
Profit or loss	-		40,54,091	-	40,54,091
Other comprehensive income(net of tax)	-		-	-	-
Total comprehensive income	-		(140,19,895)	-	(140,19,895)
Transactions with owners in their capacity as owners	-		-	-	-
Balance at 31 March 2021	-	-	(140,19,895)	-	(140,19,895)

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABO8355

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

Corporate Information:

“VARIMAN GLOBAL ENTERPRISES LIMITED” is engaged in the business of distribution of HPMPs division and EATON Power Solutions. It is public company domiciled in India and incorporated under the provisions of Companies Act, 2013 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 TG 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 28.06.2021

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, 2021, the Statement of Profit and Loss for the year ended 31st March 2021, the Statement of Cash Flows for the year ended 31st March 2021 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

The standalone financial statements have been prepared on historical cost basis and consistent with previous year subject changes in 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's 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. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic COVID-19 may be different from those estimated as on the date of approval of these standalone financial statements.

e. 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.

f. 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;

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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 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.

2.3 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:

S. No	Particulars of Disclosures	As at 31 st March 2021	As at 31 st March 2020
1	A Description of Non-Current Asset (Disposal group)	Nil	Nil
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	Nil	Nil
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	Nil	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 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 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

VARIMAN GLOBAL ENTERPRISES LIMITED

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	01-04-2020	Cash Flow (Net)	31-03-2021
Current Borrowings	1,42,48,276	77,35,311	2,19,83,587
Non-current Borrowings	53,79,601	-36,24,071	17,55,530
Total	1,96,27,877	41,11,240	2,37,39,117

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 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 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. Gross sales are 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 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

2.13 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 are 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 as distribution of HPMPs, EATON Power Solutions 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 Manufacturing and trading of distribution of HPMPs division and EATON Power Solutions, 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 uses 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	Total	(Amount in Rs)
As at March 2019	34,03,470	35,750	28,74,900	6,35,250	52,725	70,02,095	
Additions	9,91,091	1,40,220		39,068	14,74,859	26,45,238	
Deletions		-				-	
As at March 2020	43,94,561	1,75,970	28,74,900	6,74,318	15,27,584	96,47,333	
Additions	74,074	-	10,800	64,184	7,59,048	9,08,106	
Deletions							
As at March 2021	44,68,635	1,75,970	28,85,700	7,38,502	22,86,632	1,05,55,439	
Depreciation/Impairment							
at 1st April 2018	26,04,303	16,562	22,89,734	6,09,248	37,949	55,57,796	
Depreciation for the year	1,54,239	4,968	2,29,970	16,423	6,660	4,12,260	
Disposals	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	
As at March 2019	27,58,542	21,530	25,19,704	6,25,671	44,609	59,70,056	
Depreciation for the year	2,79,586	29,413	1,39,592	25,774	3,36,018	8,10,383	
Disposals	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	
As at March 2020	30,38,128	50,943	26,59,296	6,51,445	3,80,627	67,80,439	
Depreciation for the year	2,92,850	32,369	86,855	51,101	8,32,013	12,95,188	
Disposals	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	
As at March 2021	33,30,978	83,312	27,46,151	7,02,546	12,12,640	80,75,627	
Net Book Value							
As at March 2021	11,37,657	92,658	1,39,549	35,956	10,73,992	24,79,812	
As at March 2020	13,56,433	1,25,027	2,15,604	22,873	11,46,957	28,66,894	

VARIMAN GLOBAL ENTERPRISES LIMITED

Notes annexed to and forming part of the Financial Statements

Note.4 : Investments

(Amount in Rs)

S.No	Particulars	As at March 31, 2021	As at March 31, 2020
	Non Current:		
1	Investments in quoted shares		
	a).HYDERABAD SECURITIES & ENTERPRISES LTD	38,10,000	73,10,000
2	Investment in unquoted shares of subsidiaries:		
	a).Staton Business Solutions Pvt limited Fully paid up of Rs. 10 each, No of Shares 15,30,000	153,00,000	153,00,000
	b). Vertex Vending and Enterprises Pvt Ltd Fully paid up of Rs. 10each noo of shares 30,60,000	306,00,000	306,00,000
3	Investment in unquoted shares of Others:		
4	investment in Joint Ventures	-	-
5	investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	Total	497,10,000	532,10,000
	Notes:		
	Quoted		
	Agregate Book Value	38,10,000	73,10,000
	AgregateMarket Value un quoted		
	Agregate Carrying Value	459,00,000	459,00,000
	Current:		
1	investments in Mutual Funds		
	a).Mutual Funds quoted		
	Quoted		
	Agregate Book Value		
	AgregateMarket Value Un quoted		
	Agregate Carrying Value		
	Total		-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 5: Trade Receivables

(Amount in Rs)

S.No	Particulars	As at March 31, 2021	As at March 31, 2020
	<u>Non Current</u>		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	Total	-	-
	<u>Current:</u>		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party		
	-From Others	663,18,965	352,67,134
C	<u>Doubtful:</u>		
	-From Related party	-	
	-From Others	-	
	Less: allowance for doubtful debts	-	
	Total	663,18,965	352,67,134

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 6: Loans

(Amount in Rs)

S.No	Particulars	As at March 31, 2021	As at March 31, 2020
	Non Current:		
A	Loans :		
1	To related parties		
	a).Vertex Ventures	-	-
	b). Individuals	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Security Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total Loans		-
	Notes:		
1	Considered fgood	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-
	Current:		
A	Loans :		
1	To related parties		
	a).Vertex Ventures	144,00,000	144,27,800
	b). Individuals	78,93,147	199,32,173
2	to other boady corporate	354,86,238	173,53,628
3	to employees	-	-
4	Security Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total	577,79,385	517,13,601
	Notes:		
1	Considered fgood	577,79,385	517,13,601
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

(Amount in Rs)

S.No	Particulars	As at March 31, 2021	As at March 31, 2020
	<u>Non Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	Derivative instruments at fair value through profit or loss through OCI:		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets		-
	<u>Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	Derivative instruments at fair value through profit or loss through OCI:		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets		-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 8: Income Taxes

(Amount in Rs.)

		As at March 31, 2021	As at March 31, 2020
	a). Current Tax liability		
	Opening Balance	3,13,597	-
	Add: Current tax payable for the year	26,88,026	12,03,329
	Less: Taxes Paid/TDS Receivable		
	Closing balances	30,01,623	12,03,329
	b). Current Tax Asset		
	Opening Balance		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	Closing Balance	-	-
	c). Differed Tax Asset		
	Differed tax Asset - (A)	-	-
	Provision for Employees	-	-
	Waranty Provisions	-	-
	Loss allowance on financial and Contract Assets	-	-
	Others	4,20,949	3,09,494
	Sub Total (A)	4,20,949	3,09,494
	Differed tax Liability- (B)		
	on Written down value of fixed assets		-
	Others		
	Sub Total (B)		-
	Total (A-B)	4,20,949	3,09,494

Note 9: Other Non Current Assets

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
A	<u>Other Non-Current Assets</u>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<u>Security Deposits:</u>		
	Government Authorities - Electricity Dept		
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	Others (Specify nature)	-	-
	Total of Other Non-current Assets	-	-

Note 10: Inventories

(Amount in Rs.)

	Particulars	As at March 31, 2021	As at 31st March 2020
1	Raw Material	-	-
2	Packing Material	-	-
3	Work In Process	-	-
4	Stock in Trade	245,71,451	282,71,149
5	Finished Goods	-	-
6	Consumbles & Stores and Spares	-	-
7	Property under Development	-	-
	Total Inventories	245,71,451	282,71,149

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 11: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
1	Cash and Cash Equivalents (Note 11.1)	42,07,138	23,81,969
2	Bank Balances other than Cash and Cash Equivalents		-
	Total Cash and Cash Equivalents	42,07,138	23,81,969

Notes:

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

Note 11.1: Cash and Cash Equivalents

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
1	Bank and Cash Balances		
	On Current Accounts:		
	HDFC BANK A/c no: 50200026662483	32,15,844	4,29,198
	ICICI BANK A/c no: 630505031936	25,872	25,619
	BANK OF INDIA A/c no: 860620110000707	-	5,466
	CANARA BANK	3,828	3,828
	Fixed Deposits with maturity less than 3 months	-	-
2	Cheques/drafts on hand	-	-
3	Cash on hand	9,17,594	19,17,858
4		44,000	
	Total Cash and Cash Equivalents	42,07,138	23,81,969

Note 12: Other Current Assets

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Other Current Assets		
1	Capital Advances:		
	Advances to Plant and Machinery	-	-
2	Advances other than capital advances:		
	MAT Credit Entitlement		-
3	Security Deposits	134,85,260	39,30,500
4	Advances to Related Parties	-	-
5	Staff Advances	21,86,415	
	Bank Deposits	-	-
5	Other Advances:		
	GST Input	23,07,583	31,69,927
	Others	15,47,677	17,05,109
	TDS Receivable	12,52,624	7,88,629
	Interest Receivable	-	-
	Total of Other current Assets	207,79,559	95,94,165

Note 13: Non Current Assets Classified as Held for Sale

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Non-Curret Assets		
1	Plant, Propety and Equipment	-	-
2	Others	-	-
	Total Non Current Assets Classified as Held for Sale	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 14: Equity share capital

a. Equity share capital

	As at Mar 31, 2021		As at Mar 31, 2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised				
Equity shares of Rs. 10 each	185,00,000	1850,00,000	185,00,000	1850,00,000
Issued				
Equity shares of Rs. 10 each	167,42,500	1674,25,000	167,42,500	1674,25,000
Subscribed and Paid-up				
Equity shares of Rs. 10 each fully paid-up	167,42,500	1674,25,000	167,42,500	1674,25,000
Total	167,42,500	1674,25,000	167,42,500	1674,25,000

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

	As at Mar 31, 2021		As at Mar 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares Issued and Subscribed:				
Shares outstanding at the beginning of the year	1674,25,000	16742,50,000	1674,80,000	167425,00,000
Add: Issued During the year for cash	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	1674,25,000	16742,50,000	16742,50,000	167425,00,000

c. Terms / rights attached to equity Shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

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

5252500 shares of Rs. 10 each allotted as fully paid up pursuant to contract without payment being received in cash

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, 2021		As at Mar 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DAYATA SIRISH	38,44,020	22.96%	38,44,020	22.96%
SRILATHA BURUGU	1147500	6.85%	1147500	6.85%
MURALI KOVURI	10,00,000	5.97%	10,00,000	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, 2021	As at Mar 31, 2020
Cash Dividend Declared for the Year 31 march 2020	-	-
Dividend Distribution Tax on final Dividend	-	-
Interim Dividend for the year ended on 31March 2021	-	-
Total	-	-
Proposed Dividend on Equity Shares	25,11,375	-
Final Dividend for the year ended 31 March 2021	-	-
Distribution Tax on Proposed Dividend	-	-
Total	25,11,375	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 15 Other equity

(A)	Amount in Rs.	
	As at Mar 31, 2021	As at Mar 31, 2020
Capital Reserve:		
Balance at the beginning of the year	-	-
Add: Addition During the Year	-	-
Balance at the end of the year	-	-
Securities Premium:		
Balance at the beginning of the year	-	-
Add: Securities Premium on shares issued during the year	-	-
Balance at the end of the year	-	-
Retained earnings		
Balance at the beginning of the year	(180,73,986)	(203,47,050)
Add: Addition During the Year	65,65,466	22,73,064
Less: Dividend @1.5%	25,11,375	-
Balance at the end of the year	(140,19,895)	(180,73,986)
Total other Equity	(140,19,895)	(180,73,986)

(B) Other Reserves

	As at Mar 31, 2021	As at Mar 31, 2020
Debentures Redemption Reserves:		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	-	-
Capital Redemption Reserves:		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	-	-
Investment Fluctuation Reserves:		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	-	-
Total Other Reserves	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 16: Borrowings

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Non-Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
i	Secured - Loans		
	Loan from HDFC Bank	6,71,088	8,56,525
ii	Unsecured		
	a).TATA Capital Ltd	7,57,962	17,34,380
	b).Shriram City Union Finance Ltd	3,26,480	14,58,620
	d).Kotak Mahindra Bank Ltd	-	13,30,076
v	Deferred payment liabilities	-	-
vi	Other Loans		
	-Finance lease obligations	-	-
	- Preference shares	-	-
v	Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans fom Individuals other than		
i	Banks	-	-
	Total	17,55,530	53,79,601
	Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
iii	From banks	-	-
iv	Working Capital	-	-
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
vii	-Finance lease obligations	-	-
viii	- Preference shares	-	-
ix	Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans - other than		
i	Banks	219,83,587	142,48,276
	Total	219,83,587	142,48,276

Discloses regarding Borrowings

S.No	Particulars	As at 31st March 2021	Terms of Repayment and Security
	Non Current		
	Term Loans -Secured		

VARIMAN GLOBAL ENTERPRISES LIMITED

	Loan from HDFC Bank	671088	Loan is Payable in 84 Monthly equal installments of Rs.21158 starting from 5/10/2017. the Loan account is secured by hypothication Vehicles from Plant Property and Equipment Schedule
	Unsecured		
	Business loan from Kotak Mahindra Bank	-	The Loan from Kotak Mahindra Bank is repayable in 24 equal installments of Rs. 77,757/- starting from 01/12/2019 and the loan account is closed during the Current Financial year
	Business Loan from Tata Financial Services Pvt Ltd	7,57,962	The Loan from Tata Financial Services Pvt Ltd is repayable in 24 equal instalments of Rs. 1,01,436/- starting from 03/12/2019
	Business LoanShriram City Union Finance Ltd	3,26,480	The Loan from Shriram City Union Finance Ltd is repayable in 24 equal installments of Rs. 94345/- starting from 05/12/2019
	Unsecured Loans- Promoter	219,83,587	Security not applicable- Repayment terms----- -- these unsecured laons are provided by Promoters

Note 17: Trade Payables

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Non Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	Sub Total	-	-
	Total	-	-
	Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	519,80,335	210,74,594
	Sub Total	-	-
	Total	519,80,335	210,74,594

Note: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act) This information has been determined to the extent such parties have been identified on the basis of information available with the Company

VARIMAN GLOBAL ENTERPRISES LIMITED

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Principal amount remaining unpaid to any supplier as at the end of the year.	519,80,335	210,74,594
	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

(Amount in Rs.)

S.No		As at March 31, 2021	As at 31st March 2020
	Non Current:		
1	Investor enducation protection fund	-	-
4	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From Ramraj on sale of land	-	-
	Total	-	-
	Current		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Investor enducation protection fund	-	-
4	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
vi	Advance From Ramraj on sale of land	-	-
	Total	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 19: Provisions

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	Non Current:		
	a). Provision for Employee Benefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Warranties	-	-
	Statutory Dues	-	-
	Legal Claims	-	-
	Total	-	-
	Current:		
	a). Provision for Employee Benefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Warranties	-	-
	Statutory Dues	25,11,375	-
	Legal Claims	-	-
	Total	25,11,375	-

Note 20: Other Current Liabilities

(Amount in Rs.)

S.No	Particulars	As at March 31, 2021	As at 31st March 2020
	a). Revenue Received in Advance		
	Advances From customers	8,00,000	8,00,000
	b). Other Payables		
	(i) Statutory Dues Payable:		
	Provident fund payable	-	-
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	-
	Duties and Taxes payable	-	-
	TDS payable	-	-
	(ii) Other Than Statutory Payables:		
	Salaries and Wages payable	-	-
	Marketing Salaries - Field Staff Payable	-	-
	Directors Remuneration Payable	-	-
	Bonus payable	-	-
	Electricity Charges Payable	-	-
	Other Expenses Payable	-	-
	Deposits	-	-
	Other Advance payable	18,56,130	18,56,130
	Audit fee payable	1,77,000	1,46,000
	Advance From Ramraj on sale of land	-	-
	Total	28,33,130	28,02,130

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 21: Revenue from operations

(Amt. in Rs.)

Particulars	For the Year ended March 2021	For the Year ended March 2020
A.Revenue from contracts with customers disaggregated based on nature of product or services		
Revenue from Sale of Products		
a). Sale of Manufactured Goods	-	-
b).Stock in Trade	2137,84,551	1795,24,739
Net Revenue	2137,84,551	1795,24,739
Revenue from Sale Service		
a). Software services	-	-
b). Other Services	68,98,496	74,77,606
Sub total	68,98,496	74,77,606
Other Operating Revenues		
a). Export Incentives	-	-
b).Royalty Received	-	-
From subsidiaries and associates	-	-
From others	-	-
c). Scrap Sale	-	-
d). Others	-	-
Sub total	-	-
Total Revenue from Operations	2206,83,047	1870,02,345

Particulars	For the Year ended March 2021	For the Year ended March 2020
B Disaggregated revenue information		
Revenue from contracts with customers disaggregated based on geography		
a). Domestic	2608,77,720	2233,03,959
b). Export	-	-
Sub total	2608,77,720	2233,03,959
C)Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	2608,77,720	2233,03,959
Less: Discount	-	-
Less: Returns	34,90,734	37,25,015
Less: Price Concession	-	-
Less: Incentives and performance bonus	-	-
Less: Goods and Service Tax	367,03,939	325,76,599
Net Revenue recognised from Contracts with Customers	2206,83,047	1870,02,345

C1 The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Note 22: Other Income

Particulars	For the Year ended March 2021	For the Year ended March 2020
Interest income		
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	7,95,270	3,01,086
Sub total (i)	7,95,270	3,01,086
Dividend Income		
a).Investments mandatorily measured at fair value through profit or loss	-	-
b).Equity investment designated at fair value through other comprehensive income	-	-
Sub total (ii)	-	-
Unwinding of discount on security deposits(iii)	-	-
Profit on Sale of Shares (iv)	49,00,000	-
Rental income on Investment Properties (v)	-	-
Other Income (vi)	-	-
Total (i+ii+iii+iv+v+vi)	56,95,270	3,01,086

VARIMAN GLOBAL ENTERPRISES LIMITED

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

Particulars	For the Year ended March 2021	For the Year ended March 2020
Profit on sale of land and buildings	-	
Written off of liability	-	
Total Gain	-	-

Note 24: Cost of Purchases

Particulars	For the Year ended March 2021	For the Year ended March 2020
A. Cost of Purchases		
Stocks at the beginning of the year	282,71,149	42,30,117
Add: Purchases During the year	1895,65,305	1915,91,796
Add: Price variation on sales	40,10,460	-
Less: Stocks at the end of the year	245,71,451	282,71,149
Total cost of raw material consumed	1972,75,463	1675,50,764

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

B). Packing Material	-	-
Packing materials at the beginning of the year	-	-
Add : Purchases During the year	-	53,708
Less: Packing materials at the end of the year	-	-
Total cost of packing materials consumed (B)	-	53,708
Total cost of Materials consumed (B)	1972,75,463	1676,04,472

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

Particulars	For the Year ended March 2021	For the Year ended March 2020
Opening Balance		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Opening Balances	-	-
Closing Balance		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Closing Balance	-	-
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade		-

Note 26:Employee Benefits

Particulars	For the Year ended March 2021	For the Year ended March 2020
Salaries, Wages, Bonus etc.	105,88,842	75,93,250
Contribution to PF, 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	-	-
Total Employee benefits	105,88,842	75,93,250

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 27: Finance Cost

Particulars	For the Year ended March 2021	For the Year ended March 2020
Interest and finance charges on financial liabilities carried at amortised cost		
a). Interest on Bank Borrowings	16,96,222	23,41,948
b). Interest on Bill Discounting		-
c). Other Interest Expenses(Bank Charges)	57,596	35,216
Less: Amount Capitalised		-
Total Interest on financial liabilities carried at amortised cost	17,53,818	23,77,164
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)	-	-
Total Finance Cost	17,53,818	23,77,164

Note 28: Depreciation and Amortisation Expenses

Particulars	For the Year ended March 2021	For the Year ended March 2020
Depreciation on plant, property and equipment	12,95,188	8,10,383
Depreciation on Investment properties	-	-
Amortisation on Intangible assets	-	-
Total depreciation and Amortisation expenses	12,95,188	8,10,383

Note 29: Other expenses

Particulars	For the Year ended March 2021	For the Year ended March 2020
Office maintenance	9,77,307	5,52,119
Printing & stationery	75,892	75,302
Professional & consultancy	4,24,100	3,96,800
ROC Expenses	1,800	97,500
Rent	-	1,20,000
Travelling Expenses & Telephone Charges	1,02,945	1,28,643
Audit fees	1,80,000	1,09,960
Listing Fee	9,000	3,50,000
CDSL	85,320	89,763
Insurance	1,51,859	93,490
Other Expenses	8,48,858	3,57,592
Early payment charges	7,39,000	9,75,375
Transfer cum demat charges	1,16,049	2,78,010
Advertising	29,589	-
Conveyance	44,529	97,959
Incentives	1,62,586	13,77,303
Freight	6,89,455	4,10,748
Rates and taxes	2,12,442	2,720
Processing Fee	2,40,568	1,39,032
Repairs & Maintenance	5,53,291	36,800
NSDL Fee	96,288	-
GEM Registration Expenses	1,52,833	-
Service charges	4,29,257	1,57,338
Total	63,22,969	58,46,454

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 29.1 Payment to Auditors

Particulars	For the Year ended March 2021	For the Year ended March 2020
As An Auditor		
- Audit Fees	1,00,000	1,09,960
- Tax Audit	-	-
- Limited Review	-	-
In Other Capacity		
- Taxation Matters	-	-
- Company Law matters	-	-
- Certification matters	-	-
- Reimbursement of Expenses	-	-
Total Payment to Auditor	1,00,000	1,09,960

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

Particulars	For the Year ended March 2021	For the Year ended March 2020
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
Amount spent during the year on:	-	-

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)	Subsidiary companies	
	Straton Business Solutions Pvt limited	Subsidiary
	Verteex Vending and Enterprises Pvt Ltd	Subsidiary
(ii)	Key Management Personnel	
	SIRISH DAYATA	Managing Director
	RAGHAVENDRA KUMAR KODUGANTI	Director
	OMPRAKASH KOVURI	Director
	BURUGU SRILATHA	Director
	PRAVEEN DYTA	Director
	RAJA PANTHAM	Director
	RAVIKANTH KANCHERLA	Director
	GANGASANI ADITYA	Director
	SATYANARAYANA ATCHUTA	Director
	MADHU MALA SOLANKI	Company Secretary
(iii)	Firms/Companies under same Management	
	i. Creon Enterprises Solutions	Under same management
	ii. Wow Mart Retail Pvt Ltd	
	iii. Rasvat Food Specialities Pvt Ltd	
	iv. NAYANAM FOOD SPECIALTIES PVT LTD	

VARIMAN GLOBAL ENTERPRISES LIMITED

- b. Related Party Transactions:
1. Subsidiaries

Amount in Rs.

Particulars	as on 31st March 2021	as on 31st March 2020
i) Straton Business Solutions Pvt Ltd		
Opening Balance	10,041,025	10,877,103
Sales	451,000	-
Purchases	5,212,342	2,915,871
Advances given	47,782,857	64,689,649
Advances taken	51,041,991	62,609,856
Closing Balance	2,020,549	10,041,025
Investment in Equity	15,300,000	15,300,000

Particulars	As on 31st March 2021	As on 31st March 2020
ii) Verteex Vending and Enterprises Pvt Ltd		
Op. Balance Receivable / (Payable)	14,427,800	36,927,800
Sales	40,763	-
Purchases	-	-
Advances given	21,070,763	5,701,400
Advances taken	21,139,326	28,201,400
Cl. Balance receivable / (payable)	14,400,000	14,427,800
Investment in Equity	30,600,000	30,600,000

Firms under Same management:

i. CREON ENTERPRISES SOLUTIONS Associate Firm	As on 31st March 2021	As on 31st March 2020
Op. Balance Receivable / (Payable)	3,741,630	570,662
Sales	7,400	799,216
Purchases	38,940	369,277
Advances given	3,699,826	6,500,000
Advances taken	4,357,335	3,758,971
Cl. Balance receivable / (payable)	3,052,581	3,741,630

ii. Rasvat Food Specialties Pvt Ltd- Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	500,000	500,000
Sales	99,885	-
Purchases	-	-
Advances given	17,350,000	-
Advances taken	23,300	-
Cl. Balance receivable / (payable)	17,926,585	500,000

VARIMAN GLOBAL ENTERPRISES LIMITED

NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	-	-
Sales	31,110	-
Purchases		-
Advances given		-
Advances taken		-
Cl. Balance receivable / (payable)	31,110	-

VENDEDOR ENTERPRISES PRIVATE LIMITED, Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	-	-
Sales	-	-
Purchases		-
Advances given		-
Advances taken	35,400	-
Cl. Balance receivable / (payable)	(35,400)	-

3. Key Managerial Personnel (KMP's)

DAYATA SIRISH, MANAGING DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	1,200,000	715,000
Amount paid for expenses	-	
Loans & Advances		
Opening Balance Receivable/Payable		
Advance given		
Advance Taken		
Cl. Balance receivable / (payable)		
Equity investment		
Opening Investment in Equity	38,440,200	38,440,200
Acquisition during the year	-	-
Disposal during the year	-	-
Cl. Balance	38,440,200	38,440,200

DYTA PRAVEEN DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	1,391,040	715,000

VARIMAN GLOBAL ENTERPRISES LIMITED

RAJA PANTHAM, DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	472,352	-

SRILATHA BURUGU, DIRECTOR	As on 31st March 2021	As on 31st March 2020
Equity investment		
Opening Investment in Equity	1,147,500	1,147,500
Acquisitions during the year	-	-
Disposals during the year	-	-
Cl. Balance	1,147,500	1,147,500

OMPRAKASH, Director	As on 31st March 2021	As on 31st March 2020
Opening Investment in Equity	-	-
Acquisition during the year	-	-
Disposal during the year	-	-
Cl. Balance	-	-

RAGHAVENDRA KUMAR KODUGANTI, DIRECTOR	As on 31st March 2021	As on 31st March 2020
Remuneration	5,100	-
Sales	5,100	-
Cl. Balance	-	-

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.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	65,65,466	22,73,063
No of Shares outstanding at the beginning of the year	1,67,42,500	1,67,42,500
Shares Issued During the Year		-
Weighted average number of Equity shares outstanding at the end of year (C)	1,67,42,500	1,67,42,500
Earnings Per Share (in Rs.) (D = B÷C)-Basic	0.39	0.14

VARIMAN GLOBAL ENTERPRISES LIMITED

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

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	65,65,466	22,73,063
No of Shares outstanding at the beginning of the year	1,67,42,500	1,67,42,500
Shares Issued During the Year	-	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,67,42,500	1,67,42,500
Dilutive Shares (D)	NIL	NIL
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.39	0.14

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

- a) There are no outstanding derivative contracts as at March 31, 2021 and March 31, 2020.
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:

VARIMAN GLOBAL ENTERPRISES LIMITED

S. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A	Current Assets:		
1	Inventories	2,45,71,450	2,82,71,149
2	Trade Receivables	6,63,18,965	3,52,67,134
3	Cash and Cash equivalent	42,07,138	23,81,969
4	Loans	2,69,60,397	3,92,86,333
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	2,07,79,559	95,94,164
	Total Current Assets	14,28,37,509	11,48,00,749
B	Current Liabilities:		
1	Borrowings	2,19,83,587	1,42,48,276
2	Trade Payables	4,81,46,875	2,10,74,594
3	Other Current Liabilities	26,56,130	26,56,130
4	Current Tax Liabilities (Net)	41,17,333	13,49,328
	Total Current liabilities	7,69,03,925	3,93,28,327
C	Current Assets-Current Liabilities	6,59,33,584	7,54,72,422

35. Revenue from Operations:

S. No	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	21,37,84,551	17,95,24,739
	Total	21,37,84,551	17,95,24,739
2	Revenue from Sale of Service	68,98,496	74,77,606
3	Other Operating Revenues	Nil	Nil

VARIMAN GLOBAL ENTERPRISES LIMITED

36. Revenue Reconciliation:

S. No	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Sale of Products"		
	Domestic	26,08,77,720	22,33,03,959
	Exports	-	-
	Gross Revenue	26,08,77,720	22,33,03,959
	Less: Discount	-	-
	Less: Returns		
	Less: price Concession	-	-
	Less: Incentives and Performance bonus	-	-
	Less: Goods and service Tax	3,67,03,939	3,25,76,599
	Net Revenues recognized from contracts with customers	22,06,83,047	18,70,02,345

37. Other Income:

S. No	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Interest on Deposits with Banks and others.	7,95,270	3,01,086
2	Other Incomes: Profit on sale of shares	49,00,000	-
	TOTAL	56,95,270	3,01,086

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:

VARIMAN GLOBAL ENTERPRISES LIMITED

S. No	Particulars	As on 31.03.2020	Increase/ (Decrease) During the Year	As on 31.03.2021
I. Investment in Subsidiaries:				
1	Straton Business Solutions Private Limited	1,53,00,000	-	1,53,00,000
2	Vertex Vending and Enterprises Private Limited	3,06,00,000	-	3,06,00,000
TOTAL		4,59,00,000	-	4,59,00,000
II. Investment in other than Subsidiaries				
1	Rasvat Food Specialities Pvt Ltd	5,00,000	1,73,50,000	1,73,85,000
2	Hyderabad Securities & Enterprises Limited	73,10,000	-49,00,000	38,10,000
3	Muebles	1,19,27,268	10,41,720	129,68,988
TOTAL		1,97,37,268	1,34,91,720	3,41,63,988

40. Contingent Liabilities not provided for and commitments:

(in Rupees)

Nature of Contingent Liability	As at 31st March 2021	As at 31st March 2020
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

VARIMAN GLOBAL ENTERPRISES LIMITED

41. Auditors' Remuneration:

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory Audit*	1,00,000	1,09,960

*The fees is exclusive of GST

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 31.03.2021.

S. No	Particulars	As at 31st March 2021
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.

VARIMAN GLOBAL ENTERPRISES LIMITED

The company makes an allowance for doubtful debts/advances using expected credit loss model.

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 per 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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABO8355

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

Independent Auditors' Report

UDIN: 21234165AAAAABP6050

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, 2021, 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 31, 2020, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
 - (g) 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

- (a) The accompanying consolidated financial statements include total assets of Rs. 45,02,70,255/- as at March 31, 2021, and total revenues Rs. 60,91,58,726/- 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

Place:Hyderabad
Date: 28.06.2021

Sd/-
CA. Keerthi Kyravadi
Partner
Membership No: 234165

VARIMAN GLOBAL ENTERPRISES LIMITED

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 2021 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 2020, 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

Place:Hyderabad
Date: 28.06.2021

Sd/-
CA. Keerthi Kyravadi
Partner
Membership No: 234165

VARIMAN GLOBAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

(Amount in Rs.)

	PARTICULARS	Note No.	Consolidated As at March 31,2021	Consolidated As at March 31,2020
I	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	6,90,93,470	5,55,66,117
	(b) Capital work-in-progress		1,12,03,426	2,35,21,718
	(c) Goodwill		2,29,50,000	2,29,50,000
	(d) Other Intangible Assets	2	-	-
	(e) Intangible Assets under development			-
	(f) Biological Assets			-
	(g) Financial assets			-
	(i) Investments	3	67,10,400	1,05,40,000
	(ii) Long term assets		15,16,500	15,16,500
	(h) Deferred tax assets (net)	4	2,84,352	3,37,512
	(i) Other non-current assets		46,36,921	76,51,860
(2)	Current assets			
	(a) Inventories	5	8,94,46,249	7,88,38,990
	(b) Financial assets			-
	(i) Investments			
	(ii) Trade receivables	6	14,72,26,532	11,25,00,059
	(iii) Cash and cash equivalents	7	91,17,610	69,80,392
	(iv) Bank Balances other than (iii) above		-	
	(v) Loans and advances	8	5,59,47,902	4,58,02,853
	(vi) Investments held for Sale		-	-
	(c) Other current assets	9	3,21,36,893	2,63,40,450
	(d) Preliminary Expenditure		-	45,334
	TOTAL ASSETS		45,02,70,255	39,25,91,785
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	10	16,74,25,000	16,74,25,000
	(b) Other Equity			
	(ii)Reserves and Surplus	11	(67,26,828)	(68,31,875)
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	10,52,60,615	9,82,05,738
	(ii) Minority Interest		2,90,58,324	2,75,58,634
	(b) Deferred tax liabilities (Net)			
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	7,41,41,693	6,70,31,301
	(ii) Trade Payables	14	7,06,69,897	3,05,68,547
	(iii) Other financial liabilities			
	(b) Other current liabilities	15	33,71,555	55,48,447
	(c) Provisions	16	70,69,999	30,85,993
	TOTAL EQUITY AND LIABILITIES		45,02,70,255	39,25,91,785
Significant accounting policies and notes to accounts		1 to 21		

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABP6050

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

	Note No.	Consolidated As at March 31, 2021	Consolidated As at March 31, 2020
I Revenue from operations		58,82,99,062	61,00,04,486
II Other Income	17	2,08,59,664	2,23,71,768
III Total Income (I+II)		60,91,58,726	63,23,76,254
IV Expenses:			
Operating Expenses	18	53,41,09,119	56,24,68,607
Employee Benefits Expense	19	2,74,54,871	2,79,20,177
Depreciation and amortization expense	2	30,93,528	30,58,276
Finance Cost	20	1,60,96,709	1,40,50,674
Other expenses	21	1,50,89,207	1,68,72,449
Total Expenses		59,58,43,434	62,43,70,184
V Profit before exceptional and extraordinary items and tax (III - IV)		1,33,15,292	80,06,070
-Exceptional Items		-	-
-Prior period expenses		-	-
VI Profit before tax		1,33,15,292	80,06,070
VII Tax Expense			
- Current tax		36,38,027	21,18,344
- Deferred tax		53,160	3,723
VIII Profit for the period (V-VI)		96,24,105	58,91,450
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)		96,24,105	58,91,450
X Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
- Basic		0.57	0.35
- Diluted		0.57	0.35
Significant accounting policies and notes to accounts	1		

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABP6050

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	1,33,15,292	80,06,070
Adjustment for:		
Depreciation and Amortisation	30,93,528	30,58,277
Preliminary Expenses Written off	45,335	45,333
Interest Earned	(9,01,591)	(4,05,186)
Interest & Finance Charges	1,60,96,709	1,42,17,385
Net (gain)/loss on disposal of available-for-sale financial assets		
Cash Flows from Operations before changes in assets and liabilities	3,16,49,273	2,49,21,879
Movements in Working Capital::		
Decrease/(Increase) in Inventories	(1,06,07,259)	(99,69,496)
Decrease/(Increase) in Trade Receivables	(3,47,26,473)	94,26,716
Decrease/(Increase) in Short term loans & advances	(2,12,04,786)	(4,08,59,248)
Decrease/(Increase) in Other Current Assets	(57,96,443)	92,04,194
Increase/(Decrease) in Provisions	39,84,006	2,43,94,725
Increase/(Decrease) in Short term borrowings	-	18,181
Increase/(Decrease) in Other current liabilities	(21,76,892)	-
Increase/(Decrease) in Trade Payables	4,01,01,350	(1,39,79,285)
Change in Working Capital	(3,04,26,497)	(2,17,64,214)
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	(10,21,394)
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	30,14,939	-
Changes in non current assets and liabilities	30,14,939	(10,21,394)
Cash Generated From Operations	42,37,715	21,36,271
Less: Taxes paid	36,91,187	21,18,344
Net Cash from operating activities(A)	5,46,528	17,927
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress	(12,09,061)	(3,11,03,218)
Interest Received	9,01,591	4,05,186
Other Investment	38,29,600	-
Long Term Assets		49,32,381
Net cash used in Investing activities (B)	35,22,130	(2,57,65,652)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Borrowings	1,41,65,269	4,05,04,246
Interest paid	(1,60,96,709)	(1,42,17,385)
Net cash Flow from Financing Activities (C)	(19,31,440)	2,62,86,861
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	21,37,218	5,39,136
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	69,80,392	64,41,255
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	91,17,610	69,80,392

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABP6050

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEP51764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

Consolidated Statement of Changes in Equity For The Year Ended 31 March 2021

a. Equity share capital

	(Amount in Rs.)
	Amount
Balance as at the 31 March 2019	1674,25,000
Changes in equity share capital during 2019-20	-
Balance as at the 31 March 2020	1674,25,000
Changes in equity share capital during 2020-21	-
Balance as at the 31 March 2021	1674,25,000

b. Other equity

	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others	
					Others	
Balance at 31 March 2019	-	-	-	(161,72,455)	-	(161,72,455)
Total comprehensive income for the year ended 31 March 2020						
Profit or loss				58,91,450	-	58,91,450
Other comprehensive income(net of tax)				-	-	-
Total comprehensive income	-	-	-	58,91,450	-	58,91,450
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2020.	-	-	-	(68,31,875)	-	(68,31,875)
Total comprehensive income for the year ended 31 March 2021						
Profit or loss				1,05,047	-	1,05,047
Other comprehensive income(net of tax)				-	-	-
Total comprehensive income	-	-	-	1,05,047	-	1,05,047
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2021.	-	-	-	(67,26,828)	-	(67,26,828)

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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABP6050

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

Corporate Information

VARIMAN GLOBAL ENTERPRISES LIMITED (CIN: L67120TG1993PLC016767) (“the Company” or the “the Parent”) is a Private limited company incorporated in India. The address of its registered office and principal place of business is 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda Hyderabad Hyderabad TG 500029 IN. The parent company is in the business of distribution of HPMPs division and EATON Power Solutions.

1. Basis of Preparation, Measurement and Significant Accounting policies

1.1 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 9Indian 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 noncurrent as per the Group’s normal operating cycle, paragraph 66and 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 realisation 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.

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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 unrealised 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 amortised, 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, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28-06-2021.

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 2021.

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.

1.2 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

VARIMAN GLOBAL ENTERPRISES LIMITED

these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	NA	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	NA	Goodwill of Rs.2,29,50,000 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

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material

changes to future economic conditions

1.3 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 acquiree. 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;
- 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 that 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 IndAS.

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 remeasured 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 remeasured 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 off.

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 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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

S.no	Particulars of Disclosures	As at 31 st March 2021 (Rs.)	As at 31 st March 2020 (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	-	-

1.5 Ind AS 106: Exploration for Evolution of Mineral resources: This Ind AS 106 not applicable, the company is in the business of distribution of HPMS division and EATON Power Solutions. Hence this Ind AS does not have any financial impact on the financial statements of the company.

1.6 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

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).

1.7 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.

1.8 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.

1.9 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

- a). Non-cash items: Nil
- b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-20	Cash Flow	31-Mar-21
		(Net)	
Current Borrowings	6,70,31,301	71,10,392	7,41,41,693
Non-current Borrowings	9,82,05,738	70,54,877	10,52,60,615
Total	16,52,37,039	1,41,65,269	17,94,02,308

1.10 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.

1.11 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 to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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 favourable 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.

1.17 Inventories (Ind AS 2) :

Inventories at the yearend 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.

1.18 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.

1.19 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.

1.20 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 are charged as rent in the Statement of Profit and Loss.

1.21 Insurance Claims:

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

1.22 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.

1.23 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.

1.24 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.

1.25 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 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.

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 distribution of HPMPs division and EATON Power Solutions. Hence reporting is not applicable.

b) 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.

c) Construction Contracts (Ind AS -11)

The company is in the business of Manufacturing and trading of distribution of HPMPs division and EATON Power Solutions, 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

Consolidated Notes to accounts

NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:

	Computers	Electrical installation and Equipment	Plant & Machinery	Servers & Network	Office Equipment	Vehicles	Buildings	Land & Property	Intangible Assets	Total
Deemed cost (gross carrying amount)										
Balance at 31 March 2020	10,19,501	2,44,525	182,63,041	29,77,636	25,01,936	72,52,585		384,63,178	-	707,22,402
Additions	1,98,930		1,41,574	10,800	9,86,651	51,848	165,29,647	-		179,19,450
Disposals						14,02,218				14,02,218
Balance at 31 March 2021	12,18,431	2,44,525	184,04,615	29,88,436	34,88,587	59,02,215	165,29,647	384,63,178	-	872,39,634
Depreciation										
Balance at 31 March 2020	8,67,639	66,712	91,60,899	27,45,483	6,22,235	16,93,317	-	-	-	151,56,285
Depreciation for the year	1,39,934	32,369	8,05,568	96,267	14,04,450	5,62,289	50,651	-	-	30,93,528
Deductions During the year						1,03,649				1,03,649
Balance at 31 March 2021	10,07,573	99,081	99,66,467	28,43,750	20,26,685	21,51,957	50,651	-	-	181,46,164
Carrying amounts (net)										
At 31 March 2020	1,51,862	1,77,813	91,02,142	2,32,153	18,79,701	55,59,268		384,63,178	-	555,66,117
At 31 March 2021	2,10,858	1,45,444	84,38,148	1,44,686	14,61,902	37,50,258		384,63,178	-	690,93,470

VARIMAN GLOBAL ENTERPRISES LIMITED

Notes to accounts

NOTE NO: 3 NONCURRENT INVESTMENTS:

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(A) Investment In Subsidiary Company carried at Cost		
Straton	-	-
Vertex Vending	-	-
(B) Investment In Other Companies carried at Cost		
HSE Share	38,10,000	73,10,000
Vensa Lab	29,00,400	32,30,000
	67,10,400	105,40,000

NOTE NO: 4 Deferred tax Asset (Net)

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Opening Balance	3,37,512	3,33,788
Provision for Deferred Tax Liabilities	(53,160)	3,723
	2,84,352	3,37,512

NOTE NO: 5 INVENTORIES:

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(a) Stock In Trade	894,46,249	788,38,990
	894,46,249	788,38,990

NOTE NO: 6 Trade receivables

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(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	1472,26,532	1125,00,059
	1472,26,532	1125,00,059

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	58,68,912	23,79,979
(b) Cheques in Hand	-	-
(c) Cash on Hand	32,48,698	46,00,413
	91,17,610	69,80,392

NOTE NO: 8 Short Term Loans and advances

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Advances to staff	-	13,79,823
Other Loans & Advances	559,47,902	444,23,030
Vertex Ventures	-	-
	559,47,902	458,02,853

NOTE NO: 9 OTHER CURRENTASSETS:

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Duties & Taxes	30,06,029	31,69,927
Debit balances in Indirect Tax paybles Accounts	-	-
Advance Tax & TDS	19,19,219	17,48,946
Deposits	-	39,30,500
Bank deposits	134,85,260	-
Others	137,26,385	174,91,078
	321,36,893	263,40,450

VARIMAN GLOBAL ENTERPRISES LIMITED

Consolidated Notes to accounts

NOTE NO: 10: EQUITY SHARE CAPITAL:

PARTICULARS	Consolidated As at March 31, 2021		Variman Global As at March 31, 2021		Straton As at March 31, 2021		Verex As at March 31, 2021		Consolidated As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.
Authorised Equity Shares of Rs. 10/- each	185,00,000	1850,00,000	185,00,000	1850,00,000	15,00,000	150,00,000	30,00,000	300,00,000	185,00,000	1850,00,000
Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up	167,42,500	1674,25,000	167,42,500	1674,25,000	15,00,000	150,00,000	30,00,000	300,00,000	167,42,500	1674,25,000
Total	167,42,500	1674,25,000	167,42,500	1674,25,000	15,00,000	150,00,000	30,00,000	300,00,000	167,42,500	1674,25,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2020 & March 31, 2018:

PARTICULARS	Consolidated As at March 31, 2021		Variman Global As at March 31, 2021		Straton As at March 31, 2021		Verex As at March 31, 2021		Consolidated As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	167,42,500	1674,25,000	167,42,500	1674,25,000	15,00,000	150,00,000	30,00,000	300,00,000	167,42,500	1674,25,000
Issue of shares	-	-	-	-	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	167,42,500	1674,25,000	167,42,500	1674,25,000	15,00,000	150,00,000	30,00,000	300,00,000	167,42,500	1674,25,000

(b) 5252500 shares of Rs. 10 each allotted as fully paid up pursuant to contract without payment being received in cash.

(c) Details of Shareholders holding more than 5 % shares:

PARTICULARS	Consolidated As at March 31, 2021		Variman Global As at March 31, 2021		Straton As at March 31, 2021		Verex As at March 31, 2021		Consolidated As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 DAYATA SIRISH	38,44,020	22.96%	38,44,020	22.96%	-	0.00%	3,98,845	7.59%	38,44,020	22.96%
2 SRI LATHA BURUGU	11,47,500	6.85%	11,47,500	6.85%	-	0.00%	3,00,000	5.71%	11,47,500	6.85%
3 MURALI KOVURI	10,00,000	5.97%	10,00,000	5.97%	-	0.00%	3,00,000	5.71%	10,00,000	5.97%

(d) Terms and rights attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled for one vote per share. Distribution of dividends and repayment of capital, if any, by the company, shall be subject to the provisions of applicable laws.

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 11 Reserves and Surplus

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:		
(b) General Reserve:		
(c) Capital Reserve - Forfeiture of shares		
(d) Retained earnings:		
Opening balance	(68,31,875)	(161,72,455)
(+) Net profit during the year	96,24,105	58,91,450
(-) Dividend @1.5%	25,11,375	
(-) Minority Interest	70,07,683	-
Closing balance	(67,26,828)	(68,31,875)
(e) Other Comprehensive income:		
Total (a+b+c)	(67,26,828)	(68,31,875)

NOTE NO: 12 Long Term Borrowings

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Secured Term Loans form Banks	557,65,006	548,85,685
Unsecured Loans from Directors	276,46,145	373,36,481
Unsecured Loans from others	218,49,464	59,83,572
	1052,60,615	982,05,738

NOTE NO: 13 Short Term Borrowings

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Unsecured Loans from Directors	-	106,58,620
HDFC bank	521,58,106	474,03,425
Unsecured Loans from others	219,83,587	89,69,256
	741,41,693	670,31,301

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 14 Trade Payables

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Dues to Micro, Small and Medium Enterprises		
Dues to others	706,69,897	305,68,547
	706,69,897	305,68,547

NOTE NO: 15 OTHER CURRENT LIABILITIES:

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(b) Sundry Creditors for Expenses		
Advances from customers	8,00,000	-
Other amounts payable	23,43,360	30,61,177
Duties & Taxes Payable	2,28,195	24,87,270
	33,71,555	55,48,447

NOTE NO: 16 Short Term Provisions

PARTICULARS	Consolidation as at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
(b) Sundry Creditors for Expenses		
Provision for Dividend	25,11,375	-
Provision for Income Tax	39,51,624	24,69,993
Audit Fee Payable	6,07,000	6,16,000
	70,69,999	30,85,993

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 17 Other Income

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Non Operating Income		
Interest Received	9,01,591	4,05,186
Others	199,58,073	219,66,583
	208,59,664	223,71,768

NOTE NO: 18 Operating Expenses

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Opening Cost	788,38,990	618,18,023
Add: Material Purchases	5407,05,918	5794,35,866
Add: Price Variation on sales		
Less: Closing Stock	894,46,249	788,38,990
Material Consumed	5300,98,659	5624,14,899
Development expenses	-	-
Agri Expences	-	-
Labour Charges	-	-
Contract Expenses	-	-
Dairy Lease Charges	-	-
Consumables	-	-
Repairs & Maintanance	-	-
Transport and Delevergy Charges	-	53,708
Packing Charges	-	-
	5300,98,659	5624,68,607

NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Salaries & Wages	258,97,052	260,50,449
Directors Remuneration	15,57,819	18,69,728
Gratuity and Leave Encashment	-	-
Staff welfare expenses	-	-
	274,54,871	279,20,177

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 20 Finance Cost

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Bank Charges	5,39,941	4,53,914
Interest on Vehicle Loans	-	89,027
Interest Charges	155,56,768	135,07,733
	160,96,709	140,50,674

NOTE NO: 21 OTHER EXPENSES:

PARTICULARS	Consolidated As at March 31,2021	Consolidated As at March 31,2020
	Amount in Rs.	Amount in Rs.
Office maintenance	13,65,319	17,00,073
Printing & stationery	1,43,277	1,71,467
Professional & consultancy	5,65,850	5,08,800
ROC Expenses	5,055	1,21,955
Rent	11,79,588	18,48,501
Telephone expenses	1,96,291	85,626
Travelling Expenses	-	1,62,688
Power & Fuel	5,01,611	6,63,445
Audit fees	3,30,000	2,59,960
Listing Fee	9,000	3,50,000
CDSL	85,320	89,763
Insurance	6,97,893	5,23,652
Other Expenses	33,88,604	19,39,171
Advertising	76,389	1,63,756
Conveyance	11,63,434	14,65,131
Incentives	1,62,586	16,48,330
Freight	12,37,400	8,11,908
Rates and taxes	6,04,437	41,050
Processing Fee	2,40,568	3,05,743
Repairs & Maintenance	17,03,821	28,70,183
Service charges	4,29,257	1,57,338
Discounts	3,01,483	1,56,192
Donations	-	24,850
Loading and Unloading Charges	9,860	12,500
Transportation Exp	4,43,249	5,01,103
Preliminary Expenses written off	45,334	45,333
Vehicle Maintenance	2,01,102	2,17,745
Business Promotion	2,479	26,186
	150,89,207	168,72,449

VARIMAN GLOBAL ENTERPRISES LIMITED

22. Related Party Disclosures (Ind AS 24):

S. No	Name	Relationship
(i)	Subsidiary companies	
	Straton Business Solutions Pvt limited	Subsidiary
	Verteex Vending and Enterprises Pvt Ltd	Subsidiary
(ii)	Key Management Personnel	
	SIRISH DAYATA	Managing Director
	RAGHAVENDRA KUMAR KODUGANTI	Director
	OMPRAKASH KOVURI *	Director
	BURUGU SRILATHA	Director
	PRAVEEN DYTA	Director
	RAJA PANTHAM	Director
	RAVIKANTH KANCHERLA	Director
	GANGASANI ADITYA	Director
	SATYANARAYANA ATCHUTA	Director
	MADHU MALA SOLANKI	Company Secretary
(iii)	Firms/Companies under same Management	
	i. Creon Enterprises Solutions	Under same management
	ii. Wow Mart Retail Pvt Ltd	
	iii. Rasvat Food Specialities Pvt Ltd	
	iv. NAYANAM FOOD SPECIALTIES PVT LTD	

a. Related Party Transactions:

1. Subsidiaries

Particulars	as on 31st March 2021	as on 31st March 2020
i) Straton Business Solutions Pvt Ltd		
Op. Balance Receivable / (Payable)	10,041,025	10,877,103
Sales	451,000	-
Purchases	5,212,342	2,915,871
Advances given	47,782,857	64,689,649
Advances taken	51,041,991	62,609,856
Cl. Balance Receivable / (Payable)	2,020,549	10,041,025
Investment in Equity	15,300,000	15,300,000

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	As on 31st March 2021	As on 31st March 2020
ii) VerteeX Vending and Enterprises Pvt Ltd		
Op. Balance Receivable / (Payable)	14,427,800	36,927,800
Sales	40,763	-
Purchases	-	-
Advances given	21,070,763	5,701,400
Advances taken	21,139,326	28,201,400
Cl. Balance Receivable / (payable)	14,400,000	14,427,800
Investment in Equity	30,600,000	30,600,000

1. Firms under Same management:

i.CREON ENTERPRISES SOLUTIONS Associate Firm	As on 31st March 2021	As on 31st March 2020
Op. Balance Receivable / (Payable)	3,741,630	570,662
Sales	7,400	799,216
Purchases	38,940	369,277
Advances given	3,699,826	6,500,000
Advances taken	4,357,335	3,758,971
Cl. Balance receivable / (payable)	3,052,581	3,741,630

ii.Rasvat Food Specialities Pvt Ltd- Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	500,000	500,000
Sales	99,885	-
Purchases	-	-
Advances given	17,350,000	-
Advances taken	23,300	-
Cl. Balance receivable / (payable)	17,926,585	500,000

NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	-	-
Sales	31,110	-
Purchases	-	-
Advances given	-	-
Advances taken	-	-
Cl. Balance receivable / (payable)	31,110	-

VARIMAN GLOBAL ENTERPRISES LIMITED

VENDEDOR ENTERPRISES PRIVATE LIMITED, Associate Company	As on 31st March 2021	As on 31st March 2020
Op. Balance receivable / (payable)	-	
Sales	-	-
Purchases		-
Advances given		-
Advances taken	35,400	-
Cl. Balance receivable / (payable)	(35,400)	-

2. Key Management Persons(KMP)

DAYATA SIRISH, MANAGING DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	1,200,000	715,000
Amount paid for expenses	-	
Loans & Advances		
Op. Balance Receivable/(Payable)		
Advance given		
Advance Taken		
Cl. Balance Receivable / (Payable)		
Equity investment		
Opening Investment in Equity	38,440,200	38,440,200
Acquisition during the year	-	-
Disposal during the year	-	-
Cl. Balance	38,440,200	38,440,200

DYTA PRAVEEN DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	1,391,040	715,000

RAJA PANTHAM, DIRECTOR	As on 31st March 2021	As on 31st March 2020
Directors Remuneration	472,352	-

VARIMAN GLOBAL ENTERPRISES LIMITED

SRILATHA BURUGU , DIRECTOR	As on 31st March 2021	As on 31st March 2020
Equity investment		
Opening Investment in Equity	1,147,500	1,147,500
Acquisitions during the year	-	-
Disposals during the year	-	-
Cl. Balance	1,147,500	1,147,500

OMPRAKASH, Director	As on 31st March 2021	As on 31st March 2020
Opening Investment in Equity	-	-
Acquisition during the year	-	-
Disposal during the year	-	-
Cl. Balance	-	-

RAGHAVENDRA KUMARKODUGANTI, DIRECTOR	As on 31st March 2021	As on 31st March 2020
Remuneration	5,100	-
Sales	5,100	-
Cl. Balance	-	-

23. 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.

24. Investments in Associates (Ind AS 28):

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

25. Interest in Joint Ventures (Ind AS 31)

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

VARIMAN GLOBAL ENTERPRISES LIMITED

26. Goodwill

(Amount in Rs.)

Particulars	As at 31/03/2021	As at 31/03/2020
a) Cost or deemed cost	2,29,50,000	2,29,50,000
b). Accumulated impairment loss	-	-

Foot Note:

Particulars	As at 31/03/2021	As at 31/03/2020
Cost or deemed cost:		
Balance at beginning of the year	2,29,50,000	2,29,50,000
Additional amounts recognized from business combinations during the year	-	-
Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	2,29,50,000	2,29,50,000

Amount in Rs.

Particulars	As at 31/03/2021	As at 31/03/2020
b). Accumulated Impairment:		
Losses Balance at beginning of the year	-	-
Additional amounts recognized during	-	-
subsidiary Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

Allocation of goodwill to cash-generating units – NA

VARIMAN GLOBAL ENTERPRISES LIMITED

27. Investment in subsidiary and Joint arrangement (Ind AS 112.21)Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2021:

Name	Principal Activity	Place of incorporation	Proportion of ownership interest and voting rights held by Variman Global Enterprises Limited	
			As of 31.03.2021	As of 31.03.2020
Straton Business Solutions Private Limited	Distribution for HUL HP LG Commercial TV & MI Laptops division.	28-08-2013	51%	51%
Verteex Vending And Enterprises Solutions Private Limited	Tata Sky & Hindustan Unilever fro vending, Institutional bulk sales and Kwality Walls Ice cream divisions	10-04-2018	51%	51%

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

Amounts in Rs.

Particulars	As at 31/03/2021		As at 31/03/2020	
	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	7,65,000	76,50,000	7,65,000	76,50,000
Verteex Vending And Enterprises Solutions Private Limited	15,30,000	1,53,00,000	15,30,000	1,53,00,000

Summary of financial information of material subsidiary / joint arrangement is as follows:

VARIMAN GLOBAL ENTERPRISES LIMITED

i. Straton Business Solutions Private Limited

Amount in Rs.

Particulars	Straton Business Solutions Private Limited	
	As at 31.03.2021	As at 31.03.2020
Non-Current Assets	5,82,60,380	5,58,69,236
Current Assets	10,90,34,457	9,87,47,968
Non-Current Liabilities	10,23,21,208	10,22,79,124
Current Liabilities	4,03,41,514	2,94,54,361
Revenue	21,90,33,558	21,35,27,068
Profit from continuing operations	17,48,396	16,72,708
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

ii. Vertex Vending and Enterprises Solutions Private Limited

Amount in Rs.

Particulars	Vertex Vending and Enterprises Solutions Private Limited	
	As at 31.03.2021	As at 31.03.2020
Non-Current Assets	1,77,15,952	2,26,77,791
Current Assets	7,64,61,334	7,30,55,963
Non-Current Liabilities	2,69,06,429	2,90,54,874
Current Liabilities	3,26,01,579	3,33,20,488
Revenue	15,39,85,716	21,74,66,130
Profit from continuing operations	13,10,243	19,45,680
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

VARIMAN GLOBAL ENTERPRISES LIMITED

28. Non-Controlling Interest

Particulars	31 st March 2021	31 st March 2020
Balance at the beginning of the year	2,75,58,634	2,60,60,884
Reserve & Surplus		-
Profit during the year	14,99,690	14,97,750
Non-controlling interests arising on the acquisition	-	-
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
Balance at the end of the year	2,90,58,324	2,75,58,634

29. **Summarized financial information** in respect of each of the Group's subsidiaries that has **material non-controlling interests** is set out below. The summarized financial information below represents amounts before intra-group eliminations.

Subsidiary:

i. Straton Business Solutions Private Limited

Particulars	31 st March 2021	31 st March 2020
Revenue	23,41,80,683	23,17,05,057
Expenses	23,17,88,876	22,93,98,197
Profit for the Year	17,48,396	16,72,707
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	17,48,396	16,72,707
Attributable to owners of the Company	8,91,682	853,081
Attributable to non-controlling interests of the Company	8,56,714	819,626
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	1,35,12,466	(39,00,344)
Net cash inflow (outflow) from investing activities	(33,14,468)	(1,68,59,286)
Net cash inflow (outflow) from financing activities	(97,41,689)	2,09,92,807
Net cash inflow (outflow)	4,56,309	2,33,177

VARIMAN GLOBAL ENTERPRISES LIMITED

ii. Vertex Vending And Enterprises Solutions Private Limited.

Particulars	31 st March 2021	31 st March 2020
Revenue	15,40,02,985	21,74,66,130
Expenses	15,22,21,538	21,48,38,627
Profit for the Year	13,10,243	19,45,680
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	13,10,243	19,45,680
Attributable to owners of the Company	6,68,224	992,297
Attributable to non-controlling interests of the Company	6,42,019	953,383
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	25,38,858	25,55,404
Net cash inflow (outflow) from investing activities	40,19,329	(49,33,086)
Net cash inflow (outflow) from financing activities	(67,02,446)	19,48,605
Net cash inflow (outflow)	(1,44,259)	(4,29,077)

30. Investment in Subsidiaries

Information about the composition of the Group at the end of the reporting period is as follows:

Amount in Rs.

Principal Activity	Place of Incorporation	31.03.2021	31.03.2020
		No of wholly owned subsidiaries	
--	--	--	--
		No of Non wholly owned subsidiaries	
Distribution for HUL HP LG Commercial TV & MI Laptops division.	Hyderabad	1	1
Tata Sky & Hindustan Unilever for vending, Institutional bulk sales and Kwaliti Walls Ice cream divisions	Hyderabad	1	1

VARIMAN GLOBAL ENTERPRISES LIMITED

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		Amount in Rs.	
				Profit (loss) allocated to non-controlling interests for the current year	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Straton Business Solutions Private Limited	Hyderabad	73,50,000	73,50,000	8,56,714	8,19,626
Verteex Vending And Enterprises Solutions Private Limited	Hyderabad	1,47,00,000	1,47,00,000	6,42,019	9,53,383

31. Earnings Per Share (Ind AS 33):

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

(Amount in Rs.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	96,24,105	58,91,449
No of Shares outstanding at the beginning of the year	1,67,42,500	1,67,42,500
Shares Issued During the Year	-	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,67,42,500	1,67,42,500
Earnings Per Share (in Rs.) – Basic (D = B÷C)	0.57	0.35

VARIMAN GLOBAL ENTERPRISES LIMITED

34. Revenue from Operations:

S.no	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	58,82,99,062	61,00,04,486
	Total		
2	Revenue from Sale of Service		
3	Other Operating Revenues	Nil	Nil

35. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Sale of Products ⁿ		
	Domestic	58,82,99,062	61,00,04,486
	Exports	-	-
	Gross Revenue	58,82,99,062	61,00,04,486
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Net Revenue	58,82,99,062	61,00,04,486

36. Other Income:

S.no	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Interest on Deposits with Banks and others.	9,01,591	4,05,186
2	Other Incomes	1,99,58,073	2,19,66,583
	TOTAL	2,08,59,664	2,82,91,415

37. 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

38. Auditors' Remuneration:

Particulars	March 31 2021	March 31 2020
Statutory Audit*	3,30,000	2,59,960

*The fees is exclusive of GST

39. 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 31.03.2020.

S.No	Description	March 31, 2021
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.

40. 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.

41. 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

42. 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.

43. Amounts have been rounded off to nearest Rupee.

44. Notes. 2 to 43 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

CA. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 21234165AAAABP6050

Place: Hyderabad
Date : 28-06-2021

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

If undelivered please return to :

**VARIMAN GLOBAL
ENTERPRISES LIMITED**

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