

To,

Date: 07.07.2022

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

Dear Sir/Madam,

Sub: Submission of the 28th Annual Report for the year 2021-22 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code 540570

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 28th Annual Report of the Company for the Financial Year 2021-22 scheduled to be held on Friday, 29th Day of July, 2022 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

**28th
ANNUAL REPORT
2021-22**

Who are we?

Variman Global Enterprises Ltd a 28-year-old company listed on the Bombay Stock Exchange, is known for its diversified business interests in IT Infrastructure Solutions, IT Distribution, Software Development and FMCG. The company operates under seasoned professionals who have experience of over 25 years in Sales, Distribution and Customer support in various businesses. Their enriched exposure to the field helps in achieving customer delight through a world-class support policy. Variman Global Enterprises Ltd has a team of dedicated young professionals having high standards of business acumen, commitment enriched by years of experience, management expertise & the ability to deliver efficiently.



What do we do?

Our Services

1 IT Infrastructure Solutions

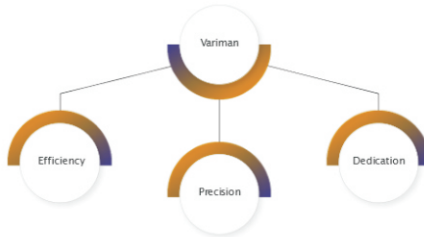
2 IT Distribution

3 Software Development



How do we do it?

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



1 IT INFRASTRUCTURE SOLUTIONS

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



2 IT Distribution

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



Corporate giveaways

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



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

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

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



Corporate Gifts

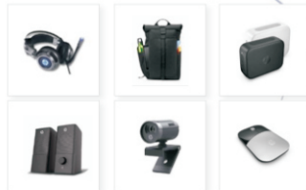
Moosh

Home Charger
 Double Charging Station
 Max 10 A 2.4 A 2.4 A 10W 10W 10W 10W

Dual Pairing Function
 Can Connect Two Device Simultaneously



HP Accessories



FibraCase

Alpenhof
 High Quality 100% Polyester Soft Shell

Central
 High Quality 100% Polyester Soft Shell

Suzuki
 High Quality 100% Polyester Soft Shell

Biscayne
 High Quality 100% Polyester Soft Shell




All Top Brands For Gifting

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




3 Software Development Division



Variman Software Development divisions a digital transformation services provide that focuses on the Salesforce ecosystem. The company is registered as an official Salesforce partner.

Team's work approach:

01

Best client to the Salesforce ecosystem. We emphasize on building deep tech and functional expertise

02

Our model of work engage as certified, highly technical and senior engineering professional in every project

03

Consider focus on building solutions and accelerating the usage of digital Co to live level

04

Professional team with deep roots in the CRM, CRM modules and Salesforce in particular



Strategy and Vision

The team incorporate a focused business and technical strategy. The vision is to be niche and deliver value of a higherscale.



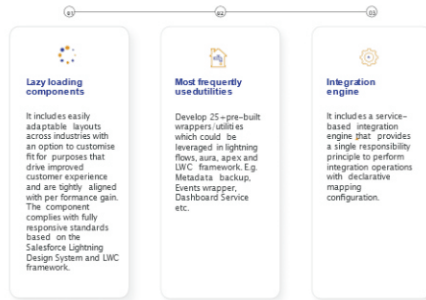
Our competencies

Our focus is on building all-around technological talents. We are highly motivated in building expertise in key competencies.

Area of Expertise



The team helps in enhancing developer's productivity by



Solution Assets

The team focuses on building ESM8 Starter Pack and Legal Counsel Operational Efficiency Solutions to save time and energy of the customers.



FMCG

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

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



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



The Wings of Variman

Variman Global Enterprises Ltd has following subsidiaries



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



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



Our Core Team



Sirish Dayata
Managing Director



Raja Pantham
Executive Director



Praveen Dyt
Executive Director



Krishna
Executive Director



VARIMAN GLOBAL ENTERPRISES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|---------------------------------|--|
| 1. Mr. D. Sirish | - Managing Director (DIN: 01999844) |
| 2. Mr. Raja Pantham | - Whole-time Director & CFO
(DIN: 07547750) |
| 3. Mr. Praveen Dyta | - Whole-time Director (DIN: 07444467) |
| 4. Mrs. B. Srilatha | - Non-executive Director (DIN: 07119436) |
| 5. Mr. K. Raghavendra Kumar | - Independent Director (DIN: 02376957) |
| 6. *Mr. Aditya Gangasani | - Independent Director (DIN: 08350431) |
| 7. Mr. Ravikanth Kancherla | - Independent Director (DIN: 08313422) |
| 8. Mr. Krishna Perna | - Executive Director (DIN: 06832321) |
| 9. **Mr. Rama Chandram Chelikam | - Independent Director (07007510) |

*Resigned w.e.f. 22.06.2022

**Appointed w.e.f. 22.06.2022

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

INTERNAL AUDITOR:

M/s. VASG & Associates, Hyderabad

BANKERS:

ICICI Bank
Himayath Nagar Branch, Hyderabad
Indian Bank
Barkatpura Branch, Hyderabad
Canara Bank
HSE Extn Counter, Hyderabad

VARIMAN GLOBAL ENTERPRISES LIMITED

AUDIT COMMITTEE:

- | | | |
|---------------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar | - | Chairman |
| 2. Mr. Ravikanth Kancharla | - | Member |
| 3. *Mr. Aditya Gangasani | - | Member |
| 4. **Mr. Rama Chandram Chelikam | - | Member |

*Resigned w.e.f. 22.06.2022

**Appointed w.e.f. 22.06.2022

NOMINATION & REMUNERATION COMMITTEE:

- | | | |
|---------------------------------|---|----------|
| 1. *Mr. Aditya Gangasani | - | Chairman |
| 2. Mr. K. Raghavendra Kumar | - | Member |
| 3. Mr. Ravikanth Kancharla | - | Member |
| 4. **Mr. Rama Chandram Chelikam | - | Chairman |

*Resigned w.e.f. 22.06.2022

**Appointed w.e.f. 22.06.2022

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- | | | |
|---------------------------------|---|----------|
| 1. Mr. K. Raghavendra Kumar | - | Chairman |
| 2. Mr. Ravikanth Kancharla | - | Member |
| 3. *Mr. Aditya Gangasani | - | Member |
| 4. **Mr. Rama Chandram Chelikam | - | Member |

*Resigned w.e.f. 22.06.2022

**Appointed w.e.f. 22.06.2022

INDEPENDENT DIRECTORS:

1. *Mr. Aditya Gangasani
2. Mr. K. Raghavendra Kumar
3. Mr. Ravikanth Kancharla
4. **Mr. Rama Chandram Chelikam

*Resigned w.e.f. 22.06.2022

**Appointed w.e.f. 22.06.2022

REGISTRAR & SHARE TRANSFER AGENTS:

Aarhi Consultants Private Limited,
1-2-285, Domalguda, Hyderabad-500029
Ph.Nos.040-27638111/27634445
Email: info@aarhiconsultants.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 28th Annual General Meeting of the Members of Variman Global Enterprises Limited will be held on Friday, 29th day of July, 2022 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, 2022, the Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. B. Srilatha (DIN: 07119436) who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-appointment of M/s. M M Reddy & Co., as Statutory Auditors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. M M Reddy & Co., Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for 2nd term of five (5) consecutive years, from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2027 at a remuneration of Rs. 1,20,000/- (Rupees One lakh Twenty Thousand Only) per annum plus taxes as applicable.”

“FURTHER RESOLVED 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.”

SPECIAL BUSINESS:

4. SUB - DIVISION OF EQUITY SHARES

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

VARIMAN GLOBAL ENTERPRISES LIMITED

“RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules framed thereunder (including any statutory modifications or reenactments thereof for the time being in force) and the provision of Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such other approvals, consents, permissions and sanctions as may be required from the appropriate authorities, consent of the members of the Company be and is hereby accorded for sub-division of each Equity Share of face value of Rs. 10/- into Ten (10) Equity Shares of face value of Re.1/- each with effect from the record date to be determined by the Board for the said purpose.

RESOLVED FURTHER THAT pursuant to provision of Section 13 and other applicable provisions, if any, of the Act and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded to delete and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause.

"V. The Authorized Share Capital of the Company is Rs. 21,00,00,000 /- (Rupees Twenty One Crores only) divided into 21,00,00,000 (Twenty One Crores only) equity shares of Re.1/- (Rupee One only) each."

RESOLVED FURTHER THAT pursuant to the sub-division of equity shares of the Company with effect from the record date, each Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) in the issued, subscribed and paid-up Equity Share capital shall stand sub-divided into 10 (Ten only) Equity Shares of a face value of Re. 1/- (Rupee One only) each and upon division, the shares shall rank paripassu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Share of the face value of Re. 10/- (Rupees Ten only) each held in the physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of the subdivision and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be

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credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to file any form, application, return, disclosure and other necessary documents with the Registrar of Companies, Stock Exchange or any other regulatory or statutory authority as may be required and to do all such acts, deed and things as may be necessary or incidental to give effect to the aforesaid resolution.”

5. REVISION OF REMUNERATION OF MR. DAYATA SIRISH (DIN: 01999844) MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, as amended from time to time, consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Dayata Sirish, Managing Director of the Company to Rs. 2,00,000/- p.m. w.e.f. 28.05.2022 for the remaining period of his tenure i.e., upto 30.09.2023 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. Dayata Sirish, Managing Director of the Company, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of all such necessary documents as may be required in this regard.”

6. REVISION OF REMUNERATION OF MR. PRAVEEN DYTA (DIN: 07444467) WHOLETIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, as amended from time to time, consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Praveen Dyta, Whole-time Director of the Company to Rs. 2,00,000/- p.m. w.e.f. 28.05.2022 for the remaining period of his tenure i.e., upto 01.04.2024 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. Praveen Dyta, Whole-time Director of the Company, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of all such necessary documents as may be required in this regard.”

7. TO APPROVE THE OVERALL LIMITS U/S 186 FOR LOANS/ GUARANTEES / SECURITIES / INVESTMENTS BY THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred

to as the “Board” which term shall be deemed to include any Committee thereof) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores), notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit necessary or appropriate.”

8. TO APPROVE THE RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE YEAR 2022-23:

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

Sl. No.	Name of Related party	Maximum Transaction Value (Amt in Crores.)	Nature of Transaction
Related party transactions which may be entered during the year 2022-23			
1.	Straton Business Solutions Private limited	20	Sale, Purchase and Intercorporate Lending
2.	Verteex Vending and Enterprises Private Limited	20	Sale, Purchase and Intercorporate Lending
3.	Nayanam Food Specialties Private Limited	20	Sale, Purchase and Intercorporate Lending

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

9. APPOINTMENT OF MR. RAMA CHANDRAM CHELIKAM (DIN: 07007510) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Provisions of SEBI (LODR) Regulations, 2015, Mr. Rama Chandram Chelikam (DIN: 07007510), who was appointed as additional Director of the Company in the Independent category in the board meeting held on 22.06.2022 and holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who has submitted a declaration

VARIMAN GLOBAL ENTERPRISES LIMITED

that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 22.06.2022 to 21.06.2027 who shall not be liable to retire by rotation.”

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

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

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

**Place: Hyderabad
Date: 22.06.2022**

Notes

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Extra Ordinary General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA/ SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR), Regulations, 2015, in respect of the Special Business to be transacted at the Extraordinary General Meeting as set out in the Notice is annexed hereto.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.varimanglobal.com. The Notice can also be accessed from the websites 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.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022.

11. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.

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

- (i) The voting period begins on 26.07.2022 at 09.00 A.M and ends on 28.07.2022 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 22.07.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<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 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 &

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	<p>Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e- Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “ P o r t a l or click a t https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once</p>

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	<p>the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) log in through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

- (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.

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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).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VARIMAN GLOBAL ENTERPRISES LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 viz; cs@varimanglobal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

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

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

Sd/-

D. Sirish

**Managing Director
(DIN: 01999844)**

**Place: Hyderabad
Date: 22.06.2022**

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

Item No.3:

Pursuant to the Provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. M M Reddy & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.09.2017. The Tenure of M/s. M M Reddy & Co as Statutory Auditor shall complete after the conclusion of the forthcoming Annual General Meeting and hence, would retire at the conclusion of the forthcoming 28th Annual General Meeting. M/s. M M Reddy & Co., Chartered Accountants are eligible for re-appointment for a further period of 5 years.

M/s. M M Reddy and Co., Chartered Accountants, has given their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Based on the recommendations by Audit Committee and Board of Directors it is hereby proposed to reappoint M/s. M M Reddy & Co., Chartered Accountants, Hyderabad (Firm Registration no. 010371S), as the Company's Statutory Auditor for a period of 5 years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting to be held in the year 2027, subject to the approval of the members at a statutory audit fee of Rs. 1,20,000/- (Rupees One lakh Twenty Thousand Only) per annum plus taxes as applicable. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. M M Reddy and Co., Chartered Accountants, ('the firm') was constituted in the year 2003 having firm registration no. 010371S. has its office spread in various states such as Telangana, Andhra Pradesh, Karnataka and having associate offices at Dubai, Singapore and Hong Kong. The firm is empanelled with Indian Banks Association (IBA), State Bank of India (SBI) and Bank of India (BOI) for Forensic Audits. Empanelled with SBI, BOI & Corporation bank for Stock Audits. Empanelled with IOB, Andhra Bank & Vijaya Bank for

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Concurrent Audits. The firm contain qualified professionals with specializations in various fields like Information Systems Audits, Forensic Audits, Insolvency Professionals, Concurrent Audits and Stock Audits in addition to regular professional Assignments.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking re-appointment of M/s. MM Reddy and Co.,

S.No.	Particulars	Details
1.	Proposed fees	Rs. 1,20,000/- Per annum
2.	Terms of Appointment	For a period of 5 years from Conclusion of this Annual General Meeting till the Conclusion of 33rd Annual General Meeting
3.	Basis of recommendation	Audit Committee
4.	Credentials of Statutory auditor	As mentioned above

Item No.4:

The Authorized Share Capital of the Company is Rs. 21,00,00,000 /- (Rupees Twenty-One Crores only) divided into 2,10,00,000 /- (Two Crores and Ten Lakhs only) equity shares of Rs.10/- (Rupees Ten only) each. With an aim to encourage wider participation of investors and improve the liquidity of the Equity Shares in the stock market, the Board of Directors at its meeting held on 03.05.2022 has considered and recommended the Sub-division of each Equity Share of the Company of the face value of Rs.10/- (Rupees Ten only) into 10 (Ten only) Equity Shares of Re. 1/- (Rupee One only) each fully paid up subject to approval of the Members and other statutory and regulatory approvals, as applicable. The record date for the aforesaid sub-division of equity shares shall be fixed by the Board after the approval of the members is obtained for the proposed sub-division of face value of the equity shares of the Company.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its small shareholders and therefore the Board at its meeting held on May 3, 2022, approved the aforesaid sub-

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division subject to requisite approval of the members. There will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company on account of sub-division of equity shares.

The sub-division of equity shares proposed under business item No. 4 of this Notice shall also require amendment to the existing Clause V of the Memorandum of Association of the Company as set out under item no. 4 of this Notice.

Pursuant to Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the members by way of Special Resolution is required for the aforesaid sub-division and carrying out amendment to the Memorandum of Association of the Company.

In view of the above, the Board recommends the resolution as set out at Item No. 4 of this Notice, for the approval of the members as a Special Resolution.

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

Item No.5:

The Board of Directors and the shareholders of the Company at their meetings held on 25.07.2020 and 26.12.2020 respectively, approved the reappointment of Mr. Dayata Sirish as Managing Director of the Company for a term of three years commencing from 01.10.2020 to 30.09.2023 with the remuneration of Rs. 1,25,000/- p.m.

Based on the recommendations of the Nomination and Remuneration Committee, and having considered the contribution made by Mr. Dayata Sirish in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the Board and external entities, improving the turnovers and profitability of the company, the Board in its meeting held on 28.05.2022 revised and increased the remuneration of the Managing Director to Rs. 2,00,000 p.m. with effect from 28.05.2022 upto the remaining period of his tenure i.e. 30.09.2023 as mentioned in the resolution.

The Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 5.

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

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Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry : Comm. Trading & Distribution			
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1993			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2021-22 (Amt in Lakhs.)	2020-21 (Amt in Lakhs.)	2019-20 (Amt in Lakhs.)
	Turnover	2292.55	2206.83	1831.10
	Net profit/loss after Tax	5.76	65.65	22.73
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Dayata Sirish, aged about 53 years is having around 30 years of experience in the industry. He is a Masters in Commerce.
2.	Past Remuneration: Rs.12,00,000 per year.
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: Keeping the past record of Mr. Dayata Sirish in mind and his contribution towards the Company, it is proposed to revise the remuneration of Managing Director of the Company.
5.	Remuneration proposed: As set out in the resolutions for the item No.5 the remuneration to Mr. Dayata Sirish, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.

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6.	<p>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Dayata Sirish, Managing Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Mr. Dayata Sirish is the spouse of Mrs. B. Srilatha, Non-executive Director of The Company.</p>

III. OTHER INFORMATION:

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

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Item No.6:

The Board of Directors and the shareholders of the Company at their meetings held on 25.07.2020 and 26.12.2020 respectively, approved the reappointment of Mr. Praveen Dyta as Whole-time Director of the Company for a term of three years commencing from 02.04.2021 to 01.04.2024 with the remuneration of Rs. 1,00,000/- p.m.

Based on the recommendations of the Nomination and Remuneration Committee, and having considered the contribution made by Mr. Praveen Dyta, the Board in its meeting held on 28.05.2022 revised and increased the remuneration of Mr. Praveen Dyta, Whole-time Director to Rs. 2,00,000 p.m. with effect from 28.05.2022 upto the remaining period of his tenure i.e 01.04.2024 as mentioned in the resolution.

The Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 6.

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

Information in accordance with Schedule V of Companies Act, 2013

II. INFORMATION ABOUT THE APPOINTEE:

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	2021-22 (Amt in Lakhs.)	2020-21 (Amt in Lakhs.)	2019-20 (Amt in Lakhs.)
	Turnover	2292.55	2206.83	1831.10
	Net profit/loss after Tax	5.76	65.65	22.73
5	Foreign investments or collaborations, if any: Not Applicable			

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II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Praveen Dyta, aged about 51 years is having 20 years of experience in the Industry. He is a bachelor in Engineering.
2.	Past Remuneration: Rs. 12,00,000 per year and other perquisites of Rs. 4,85,695
3.	Recognition or awards : Nil
4.	Job Profile and his suitability: Keeping the past record of Mr. Praveen Dyta in mind and his contribution towards the Company, it is proposed to revise the remuneration of Whole-time Director of the Company.
5.	Remuneration proposed: As set out in the resolutions for the item No.6 the remuneration to Mr. Praveen Dyta, Whole-time Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
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. Praveen Dyta, Whole-time Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. OTHER INFORMATION:

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

Item No.7:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of

- i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,
- ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if the special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiaries/ associate/group companies for an amount not exceeding Rs. 50 crores (Rupees Fifty Crores Only). The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends the Special resolution for your approval.

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

Item No.8:

Your company may enter into transactions with the entities, as mentioned in the resolution, which are falling under the definition of “related party” as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements), 2015 Regulations, all material related party transactions shall require prior approval of the shareholders through an Ordinary Resolution. The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm’s length basis. On the basis of the same, the Company hereby proposes to seek shareholders’ approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements), 2015 Regulations, to enable the Company to enter into Related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are mentioned in the said resolution item no.8 of the Notice.

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommend the ordinary resolution set forth at item no. 8 of this Notice for your approval.

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

Item No.9:

Mr. Rama Chandram Chelikam was appointed as Additional Directors of the Company on 22.06.2022 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and are eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Rama Chandram Chelikam for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Rama Chandram Chelikam as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of their appointment as an Independent Director i.e., w.e.f. 22.06.2022 to 21.06.2027.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 9 of the notice for appointment of Mr. Rama Chandram Chelikam as Independent Director.

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

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:

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Name of the Director	Mr. Rama Chandram Chelikam
Date of Birth	17.12.1969
Brief resume	Mr. Rama Chandram Chelikam is a practicing Chartered Accountant with 36 years of post-qualification experience. He is a founder partner of the M/s. Ramchandram & Co. He has vast experience in Audit and taxation matters.
Expertise in specific functional areas	Taxation and audit matters
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA
Shareholding of non-executive Directors.	NA
Inter se relationship with any Director	NIL

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

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

**Place: Hyderabad
Date: 22.06.2022**

VARIMAN GLOBAL ENTERPRISES LIMITED

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 28th Board's Report of the Company together with the Audited Statements of Accounts (Standalone and Consolidated) for the year ended 31st March, 2022.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2022 has been as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	2292.55	2,206.83	7670.55	5,882.99
Other Income (Including Exceptional Items)	91.10	56.95	268.05	208.60
Total Expenses	2375.24	2,172.37	7874.46	5,958.44
Profit Before Tax	8.41	91.42	64.61	133.15
Less: Provision for Taxation	2.65	25.77	16.70	36.91
Profit / (Loss) After Tax	5.76	65.65	47.43	96.24
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5.76	65.65	47.43	96.24
Earning per Equity Share-	0.03	0.39	0.28	0.57
Basic & Diluted (in Rs.)	0.03	0.39	0.28	0.57

2. REVIEW OF OPERATIONS:

CONSOLIDATED

The total revenue of the Company for the financial year under review on consolidated basis was Rs.7670.56 lakhs as against Rs. 5882.99 lakhs for the previous financial year. The company recorded a net profit of Rs. 51.27 Lakhs for the financial year 2021-22 as against the net profit of Rs. 96.24 lakhs for the previous year.

STANDALONE

On Standalone basis, the total revenue of the Company for the financial year 2021-22 was Rs. 2292.55 lakhs as against Rs. 2206.83 Lakhs for the previous financial year. The net profit for the financial year 2021-22 is Rs. 5.76 as against the net profit of Rs. 65.65 lakhs for the previous year.

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

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

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

3. DIVIDEND

The Directors have not recommended dividend for the year 2021-22.

4. RESERVES:

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

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2022 is Rs. 153.06 Lakhs.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

6. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report. (i.e., 28.05.2022)

7. REVISION OF FINANCIAL STATEMENTS

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

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

The Authorized Share Capital of your Company as on March 31, 2022 stood at Rs. 21,00,00,000/- (Rupees Twenty-One Crores only) divided into 2,10,00,000 (Two Crores and Ten lakhs only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

PAID UP CAPITAL

As on 31.03.2022, the issued, subscribed and paid-up share capital of your Company was Rs. 17,99,25,000/- (Rupees Seventeen Crores

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Ninety-Nine Lakhs and Twenty-Five Thousand only) divided into 17,99,250 (Seventeen Lakhs and Ninety-Nine Thousand and Two Hundred Fifty only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

However, the Board in its meeting held on 03.05.2022, has made the Allotment of 80,600 Equity Shares of Rs.10/- each to the Promoters and Non-Promoters on swap basis at an issue price of Rs.165/- and 2,35,000 Convertible Warrants to the Non-Promoters on consideration for cash on Preferential Basis at an issue price of Rs. 165/- per warrant.

Consequent to the above allotment, the issued, subscribed and paid-up share capital of your Company stood at Rs. 18,07,31,000 /- (Rupees Eighteen Crores Seven Lakhs and Thirty-One Thousand only) divided into 1,80,73,100 (One crore eighty lakhs seventy three thousand and one hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

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

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

9. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

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

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

Mrs. B. Srilatha retires by rotation and being eligible, offers herself for re-appointment.

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Mr. Krishna Perna was appointed as Whole-time Director of the Company and Mr. K. Omprakash was resigned as Whole-time Director w.e.f. 07.07.2021.

The Board places on record the sincere appreciation for the services rendered by Mr. K. Omprakash during his tenure as a whole-time Director of the company.

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

Name of the Director	Mrs. B. Srilatha
Date of Birth	10-2-1975
Qualification	(B.COM)
Expertise in specific functional areas	Public Relations
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NA
No. of Shares held in the Company	11,47,500 Equity Shares
Inter se relationship with any Director	Wife of Mr. Dayata Sirish, Managing Director

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

The Independent Directors have also confirmed that they have complied Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be

reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

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

12. BOARD MEETINGS:

The Board of Directors duly met nine (9) times on 03.05.2021, 28.06.2021, 07.07.2021, 12.08.2021, 20.08.2021, 11.11.2021, 10.02.2022, 21.02.2022 and 17.03.2022 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

13. BOARD EVALUATION:

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

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

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

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

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

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and

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Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure-1 to this report.

15. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 a remuneration ratio of 4.00:1 is being paid to Mr. Dayata Sirish, Managing Director of the Company, a ratio of 5.62:1 is being paid to Mr. Praveen Dyta, Whole-time Director of the Company and a ratio of 3.08:1 is being paid to Mr. Raja Pantham, Whole-time Director of the Company.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

17. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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personnel for implementing and monitoring the internal control environment.

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

18. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

19. CEO/ CFO CERTIFICATION:

The Managing Director and Chief Financial Officer Certification on the financial statements u/r regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2021-2022 is annexed in this Annual Report.

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

M/s Straton Business Solutions Private Limited and M/s Verteex Vending and Enterprises Solutions Private Limited, subsidiaries of the company made a revenue of Rs. 28,83,85,183 with a profit of Rs.25,70,762 and revenue of Rs. 26,71,10,031 with a profit of Rs. 18,76,557 respectively for the year 2021-22.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in Form AOC-1 and is attached as Annexure -2 and forms part of this report.

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

There have been no companies which have become or ceased to be the subsidiaries or joint ventures during the year.

22. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the

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Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

23. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet

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

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2022, there has been no non-compliance with the requirements of the Act.

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

The Company complied with this requirement within the prescribed timelines.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

26. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis.

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

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

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

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

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

28. COMMITTEES:

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

Exchange read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

29. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

32. AUDITORS AND AUDITORS REPORT:

A) STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT

At the 23rd Annual General Meeting held on 29.09.2017, the members of the company approved the appointment of M/s. M.M. Reddy & Co, chartered Accountants as Statutory Auditors of the company for the term of five years from the conclusion of 23rd Annual General meeting held for

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financial year 17-18 upto conclusion of 28th Annual General meeting to be held for financial year 2021-22 and is eligible for reappointment.

The Board in its meeting held on 28.05.2022 proposed to reappoint M/s. M. M Reddy & Co., as Statutory Auditors for the period of 5 years from the conclusion of ensuing AGM for FY 2021-22 till the conclusion of Annual General Meeting to be held in the year 2027.

The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2022 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

B) SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Ankit Singhal & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2022.

The Secretarial Audit was carried out by M/s. Ankit Singhal & Associates, Company Secretaries for the financial year ended March 31, 2022. The Report given by the Secretarial Auditor is annexed herewith as Annexure-4 and forms integral part of this Report.

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

ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 29.05.2022, was given by Practicing Company Secretary which was submitted to Stock Exchange within 60 days of the end of the financial year.

C) INTERNAL AUDITORS:

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

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

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

33. SECRETARIAL STANDARDS

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

34. DECLARATION BY THE COMPANY

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2022.

35. ANNUAL RETURN:

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

36. DISCLOSURE ABOUT COST AUDIT:

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure- 5 to this report.

38. FAMILIARISATION PROGRAMMES:

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

39. INSURANCE:

The properties and assets of your Company are adequately insured.

40. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure 6 for information of the Members.

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

41. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

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

Mrs. B. Srilatha, Non-Executive Director of the Company holds 11,47,500 Equity Shares of the Company.

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

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached a part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

43. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

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

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

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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

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

All employees are covered under this policy. During the year 2021-22, there were no complaints received by the Committee.

45. Other Disclosures:

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

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

During the year, there was an allotment of 24,00,000 convertible warrants at an issue price of Rs. 33/- per warrant on preferential basis to the non-promoters on 07.07.2021 pursuant to the members approval in the EGM held on 31.05.2021. Out of 24,00,000 warrants 12,50,000 warrants were converted into 12,50,000 equity shares on 21.02.2022.

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

46. ACKNOWLEDGEMENTS:

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

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

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

Place: Hyderabad	Sd/-	Sd/-
Date: 28.05.2022	D. Sirish	Raja Pantham
	Managing Director	Whole time Director & CFO
	(DIN: 01999844)	DIN: 07547750

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE - 1

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

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

Name of the Director	Total Remuneration (Amount in Rs.)	Ratio to median remuneration
D. Sirish	12,00,000	4.00:1
Raja Pantham	9,24,504	3.08:1
D. Praveen	16,85,695	5.62:1

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

Name	Designation	Remuneration (Amount in Rs.)		Increase/ (Decrease) %
		FY 2021-22	FY 2020-21	
D. Praveen	Whole Time Director	16,85,695	13,91,040	21%
Raja Pantham	Whole Time Director & CFO	9,24,504	4,72,352	95%

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

Particulars	Remuneration		Increase/ (Decrease)%
	FY 2021-22	FY 2020-21	
Median Remuneration of all the employees per annum*	3,00,000	2,40,000	25%

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

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4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2022	30

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

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	15%
Average Percentage increase in the Remuneration of Key Managerial Personnel	58%

*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.

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List of Top 10 Employees:

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

S.no	Name of the Employee	Remuneration received	Designation of the employee	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of the commencement of employment	The age of Employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014	Whether any such employee is a relative of any director or manager of the Company
1	Dayata Sirish	1,00,000	Managing Director	Full Time	M.Com	11.10.2013	53	-	22.98%	-
2	Praveen Dyla	1,35,780	Executive Director	Full Time	BE	01.12.2015	48	Senior Business Manager	-	-
3	Raja Pantham	78,842	Executive Director	Full Time	MBA	01.12.2015	44	Teacher	-	-
4	N.Dhanunjaya Prasad	1,00,613	DGM- Enterprise Business	Full Time	BE	24.11.2018	47	Senior Manager Enterprise	-	-
5	Krishna Perna	2,00,000	Executive Director	Full Time	MCA	01.07.2021	48	Senior Director Engagement Partner	-	-
6	Lelala Venkatesh	99,360	AGM Enterprise Business	Full Time	BSC MPC	02.11.2020	47	Senior Manager Sales	-	-
7	Debbata Jayaprakash	73,125	AGM-Govt. Business (TS)	Full Time	BCOM Computers	03.08.2020	47	Senior Manager Sales	-	-
8	Nanduri Ravi Kiran	60,000	ASM- Govt. Business (AP)	Full Time	BSC	30.07.2021	47	Regional Manager	-	-
9	Dangur Anil Kumar	45,000	Senior manager - Service Delivery	Full Time	B.Tech	08.10.2021	47	Senior Manager - Project Delivery	-	-
10	Alluri Ganga Bhavani	42,750	Gem & Govt. Bidding Manager	Full Time	MCA	03.08.2020	34	Pre-Sales Gem Bidding coordinator	-	-

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ANNEXURE - 2**Form AOC – 1**

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

1. Name of the Subsidiaries: Straton Business Solutions Private Limited
Verteex Vending & Enterprise Solutions Private Limited
2. Reporting Period: 1-4-2021 to 31-3-2022
3. Reporting Currency: INR

S. No.	Particulars	Straton Business Solutions Private Limited	Verteex Vending and Enterprises Solutions Private Limited
		Amount in Rupees	Amount in Rupees
1.	Share Capital	1,50,00,000	3,00,00,000
2.	Reserves and surplus for the year ending	1,20,12,350	64,56,989
3.	Total Assets	19,15,98,643	9,62,72,615
4.	Total Liabilities	19,15,98,643	9,62,72,615
5.	Investments	12,00,400	1700000
6.	Turnover (Income)	28,83,85,183	26,71,10,031
7.	Profit / loss before Taxation	31,45,762	24,27,809
8.	Provision for Taxation	5,75,000	5,51,252
9.	Profit / loss after Taxation	25,70,762	18,76,557
10.	Proposed Dividend	NIL	NIL
11.	% of Shareholding	51%	51%

1. Names of Subsidiaries which are yet to commence operation:
NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

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ANNEXURE - 3**Form No. AOC-2**

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

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

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
Directors and Key managerial Personnel	1. Sirish Dayata 2. Raghavendra Kumar Koduganti 3. Krishna Perna 4. Burugu Srilatha 5. Praveen Dyta 6. Raja Pantham 7. Ravikanth Kancherla 8. Gangasani Aditya 9. Madhu Mala Solanki
Relatives of Key Management Personnel (KMP):	Burugu Srilatha is Wife of Sirish Dayata
Subsidiary companies:	Straton Business Solutions Private limited Verteex Vending and Enterprises Private Limited
Private Companies under which director or manager is a director or member	Nayanam Food Specialties Private Limited (Mr. Dayata Sirish and Mr. Ravikanth Kancherla are the Directors in Nayanam Food Specialties Private Limited)
	Vendedor Enterprises Private Limited (Mr. Ravikanth Kancherla is the Director in Vendedor Enterprises Private Limited)

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Transactions with related parties:

(Amount in Rs.)

Particulars	Nature	As at March 31,2022	As at March 31, 2021
Straton Business Solutions Private Limited	Sales	8,92,797	4,51,000
	Purchases	28,22,242	49,11,496
Verteex Vending and Enterprises Private Limited	Sales	75,970	40,763
Nayanam Food Specialties Private Limited	Sales	4,41,090	31,110
Dayata Sirish	Directors Remuneration	12,00,000	12,00,000
Praveen Dyta	Directors Remuneration	16,85,695	13,91,040
Raja Pantham	Directors Remuneration	9,24,504	4,72,352
Raghavendra Kumar Koduganti	Siting Fees	5,100	5,000
Ravikanth Kancherla	Siting Fees	5,000	5,000
Gangasani Aditya	Siting Fees	5,000	5,000
B. Srilatha	Siting Fees	5,000	5,000
Madhu Mala Solanki	Remuneration	2,40,000	2,40,000

Related party balances: Amount due to related parties

(Amt. in Rupees)

Particulars	As at March 31,2022	As at March 31, 2021
Vendedor Enterprises Private Limited	(35,400)	(35,400)

Amount due from related parties

(Amt. in Rupees)

Particulars	As at March 31,2022	As at March 31, 2021
Straton Business Solutions Pvt limited	1,25,25,000	-
Verteex Vending and Enterprises Pvt Ltd	2,44,03,000	1,44,00,000
Nayanam Food Specialties Private Limited	59150	31,110

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, 2022

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, 2021 and ended 31st March, 2022, 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, 2022 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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- 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 2021-22: -
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures wherever applicable**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.varimanglobal.com**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **The Company has allotted 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.**
- 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.**
- 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.**

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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:

- a) During the year the Company has conducted 9 meetings of the Board of Directors, 6 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.

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

We further report that:

- The Company has a CFO, Mr. Raja Pantham and a Company Secretary and Compliance Officer, Mrs. Madhu Mala Solanki.
- The Company has internal auditors namely M/s. VASG & Associates, Chartered Accountants.
- During the year, there was a delay by the Company in filing disclosure for related party transactions u/r 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 30.09.2021, for which BSE has imposed a penalty on the Company for the same. The Company has paid the penalty for the same.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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

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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 Ankit Singhal & Associates
Practicing Company Secretaries**

Sd/-

Ankit Singhal

ACS: 41744

CP. No.: 21720

UDIN: A041744D000510982

Peer review Cer. No. : 2276/2022

Place: Hyderabad

Date: 20.06.2022

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 Ankit Singhal & Associates
Practicing Company Secretaries**

Sd/-

Ankit Singhal

ACS: 41744

CP. No.: 21720

UDIN: A041744D000510982

Peer review Cer. No. : 2276/2022

Place: Hyderabad

Date: 20.06.2022

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments

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

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

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

Top 5 Companies, Worldwide Traditional PC Shipments, Market Share, and Year-Over-Year Growth, Q1 2022 (Preliminary results, shipments are in millions of units)

Company	1Q22 Shipments	1Q22 Market Share	1Q21 Shipments	1Q21 Market Share	1Q22/1Q21 Growth
1. Lenovo	18.3	22.7%	20.1	23.7%	-9.2%
2. HP Inc.	15.8	19.7%	19.2	22.7%	-17.8%
3. Dell Technologies	13.7	17.1%	12.9	15.3%	6.1%
4. Apple	7.2	8.9%	6.9	8.1%	4.3%
5T. ASUS*	5.5	6.9%	4.7	5.6%	17.7%
5T. Acer Group*	5.4	6.8%	5.8	6.8%	-5.9%
Others	14.5	18.0%	15.1	17.8%	-4.0%
Total	80.5	100.0%	84.8	100.0%	-5.1%

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

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

Variman Global Enterprises Limited Performance

Segment-wise or product-wise performance

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

Outlook

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

Risks and concerns

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

Internal control systems and their adequacy

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

Discussion on financial performance with respect to operational performance

The 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 significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including

RATIOS:		
Particulars	2021-22	2020-21
Debtors' turnover ratio	4.13	4.34
Inventory turnover ratio	11.18	8.35
Interest coverage ratio	1.23	6.21
Current ratio	5.80	2.11
Debt equity ratio	0.067	0.01
Operating profit margin (%)	1.98	4.94
Net profit margin (%)	0.25	2.98
Return on Net worth	0.28	4.28

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 decrease in the return on net worth as compared to the immediately previous financial year due to Change in net profit.

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

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.

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

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

Place: Hyderabad
Date :28.05.2022

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2022. The Report is updated as on the date of the report wherever applicable.

2. BOARD DIVERSITY:

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

3. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non- Executive and Independent Directors headed by the Chairman & Independent Non-Executive Director. As on date of this

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report, the Board of Directors of the Company has 8 members (including three independent Non-Executive Directors) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

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

Dates on which Board meetings were held: 03.05.2021, 28.06.2021, 07.07.2021, 12.08.2021, 20.08.2021, 11.11.2021, 10.02.2022, 21.02.2022 and 17.03.2022

Name	Category	Attendance at the AGM held on 20.09.2021	Attendance in Board Meetings held in the Financial year 2021-22		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held	Present	Chairman	Director	Chairman	member
1. D. Sirish	Managing Director & promoter	Yes	9	9	-	-	-	-
2. B. Srilatha	Non-Executive, Non Independent Director & promoter	Yes	9	9	-	-	-	-
3. Raja Pantham	Executive Director & CFO	Yes	9	9	-	-	-	-
4. Praveen Dyta	Executive Director	Yes	9	9	-	-	-	-
5. Ravikanth Kancherla	Non-Executive - Independent Director	Yes	9	9	-	-	-	-
6. Raghavendra Kumar Koduganti	Non-Executive - Independent Director	Yes	9	9	-	Sriven Multi-Tech Limited	1 (Sriven Multi Tech Limited)	-
7. **Krishna Perna	Whole-time Director	Yes	6	6	-	-	-	-

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8. Aditya Gangasani	Non-Executive - Independent Director	Yes	9	9	-	-	-	-
* Om Prakash Kovuri	Executive Director & CFO	NA	3	3	-	-	-	-

*Resigned on 07.07.2021

** Appointed w.e.f. 07.07.2021

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

S. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Trading	Praveen Dyta
2.	Technology	Krishna Perna
3.	Marketing	Raja Pantham
4.	Regulatory	Dayata Sirish
5.	Finance & Accounting	Dayata Sirish
6.	Research & Development	Krishna Perna
7.	Legal and General Management	Dayata Sirish

C. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

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

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

E. INDEPENDENT DIRECTORS:

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

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

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

F. INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 10.02.2022, and discussed the following:

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

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

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

G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

The details of familiarization programme held in FY 2021-22 are also disclosed on the Company's website at <https://www.varimanglobal.com>.

H. DECLARATION BY BOARD:

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

4. COMMITTEES OF THE BOARD:

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

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

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

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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loans / advances / investments existing as on the date of coming into force of this provision.

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

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- 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;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (e) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency,

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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 six (6) Audit Committee Meetings held during the year on 28.06.2021, 02.05.2021, 11.11.2021, 12.08.2021, 10.02.2022 and 17.03.2022.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Raghavendra Kumar Koduganti	Chairperson	NED(I)	6	6
Mr. Aditya Gangasani	Member	NED(I)	6	6
Mr. Ravikanth Kancharla	Member	NED (I)	6	6

NED (I) : Non-Executive Independent Director

- C. Previous Annual General Meeting of the Company was held on 20.09.2021 Mr. Raghavendra Kumar Koduganti, Chairman of the Audit Committee for that period, attended previous AGM.

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

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

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

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director, on the basis of the report of performance evaluation of independent directors.

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

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

There was one (1) Nomination and Remuneration Committee Meeting held during the financial year on 07.07.2021.

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

NED (I) : Non-Executive Independent Director

C. REMUNERATION POLICY:

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

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

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

2. Terms and References:

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

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- 2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Policy:
- Qualifications and criteria
- 3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.
- 3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
- General understanding of the Company’s business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 3.1.3 The proposed appointee shall also fulfil the following requirements:
- shall possess a Director Identification Number;
 - shall not be disqualified under the companies Act, 2013;
 - shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
 - shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
 - shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

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- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013,
Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.
- 3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.
- 3.2 Criteria of Independence
 - 3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.
 - 3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
 - (ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
 - c. who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;
 - d. none of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the three immediately preceding financial year or during the current financial year;

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- e. who, neither himself nor any of his relative-
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the Company or holding, subsidiary or associate Company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
 - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - (i) holds together with his relatives two per cent or more of the total voting power of the Company;
 - or
 - (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
 - (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
 - f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
 - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age
 - i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.
- 3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

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

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

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

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

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

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:
 - 0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other

employees of the Company.

2. Terms and Reference:

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

- 2.1 “Director” means a Director appointed to the Board of the Company.
- 2.2 “key managerial personnel” means
- (i) The Chief Executive Officer or the managing Director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;
 - (iv) The Chief Financial Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

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

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

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

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

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

D. MECHANISM FOR EVALUATION OF THE BOARD

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

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

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

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (i) Evaluation of Chairperson;

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

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

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

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

E. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

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receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations. During the Financial Year April 2021 to March 2022, one (1) Stakeholders Relationship Committee Meeting was held.

The date on which the said meeting was held is 10.02.2022.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

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

NED (I) : Non-Executive Independent Director

C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Madhumala Solanki, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2021-22

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2022
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

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5. REMUNERATION OF DIRECTORS

Name of the Director	Remuneration (Rs)	Sitting Fee (Rs)	Total (Rs)	No. of Shares held
Dayata Sirish	12,00,000	NA	12,00,000	38,44,520 Equity Shares
Dyta Praveen	16,85,695	NA	16,85,695	1,00,000 Equity Shares
Raja Pantham	9,24,504	NA	9,24,504	1,00,000 Equity Shares
Krishna Perna	16,00,000	NA	16,00,000	-
Ravikanth Kancherla	NIL	5000	5,000	-
Gangasani Aditya	NIL	5000	5000	-
K. Raghavendra Kumar	NIL	5000	5000	-
B. Srilatha	NIL	5000	5000	11,47,500 Equity Shares

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

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Special Resolution Passed
2018-19	25.05.2018 EGM	10:30 a.m.	Hotel Indu Pearls Inn, 1-58/A/8, S.S. Heights, Madinaguda, Miyapur, Hyderabad-500049, Telangana	Yes
2018-19	28.09.2019 AGM	10:30 a.m.	8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad- 500035, Telangana	No
2019-20	02.12.2019 EGM	10:00 a.m.	8-113/A/1, Hotel Minerva Banquets, Kothapet, Hyderabad- 500035, Telangana	Yes
2019-20	26.12.2020 AGM	12:30 p.m.	Video Conferencing	Yes

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2020-21	31.05.2021 EGM	11:00 a.m.	Video Conferencing	Yes
2020-21	20.09.2021 AGM	11:00 a.m.	Video Conferencing	Yes

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2021-22.

7. DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

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

The policy on related party transactions is available in the Company's website www.varimanglobal.com

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

BSE has imposed a penalty of Rs. 1,94,700 on the Company for delay in submission of Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30.09.2021. However, the Company has paid the penalty on 18.01.2022. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.

C. WHISTLE BLOWER POLICY:

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

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

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

The Company has raised Rs.1.98 Crores on allotment of 24,00,000 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 the funds fully towards the objects as mentioned in the notice of Extra Ordinary General Meeting and there is no deviation in the usage of the proceeds of the preferential allotment.

The Company has raised Rs.5.20 Crores on allotment of 80,600 Equity Shares of Rs.10/- each to the promoters and non-promoters on swap basis at an issue price of Rs.165/- and 2,35,000 Convertible Warrants to the Non-Promoters on consideration for cash on Preferential Basis at an issue price of Rs. 165/- per warrant in the EGM held on 12.04.2022. The Company has used the funds fully towards the objects as mentioned in the notice of Extra Ordinary General Meeting and there is no deviation in the usage of the proceeds of the preferential allotment.

E. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

F. RECOMMENDATIONS OF COMMITTEES

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

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

The fees paid by the Company to its statutory Auditors (on a consolidated basis) is Rs. 4,01,000/- per annum.

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

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

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

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

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

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

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

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

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	NA
22	Vigil Mechanism	yes
23	Related Party Transactions	yes

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24	Corporate Governance requirements with respect to subsidiary of Listed company	yes
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

L. CODE OF CONDUCT

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

M. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2021-22.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2022 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

N. CEO/ CFO Certification

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2021-2022 is provided elsewhere in this Annual Report

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

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

P. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

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

Q. RECONCILIATION OF SHARE CAPITAL:

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and

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P. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

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

Q. RECONCILIATION OF SHARE CAPITAL:

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

R. DISCLOSURE OF ACCOUNTING TREATMENT:

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

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

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

T. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

S.no.	Company	Name of the party	Name of the Interested Directors	Amount in Rs.
1	Variman Global Enterprises Limited	Straton Business Solutions Private Limited	Mr. D. Sirish	1,25,25,000
2	Variman Global Enterprises Limited	Verteex Vending and Enterprises Solutions Private Limited	NIL	2,44,03,000
Total				3,69,28,000

8. MEANS OF COMMUNICATION:

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

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days of the close of the respective period.

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

9. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120TG1993PLC016767
Date and Day	29.07.2022 and Friday
Time	11.00 a.m.
Venue of AGM	Through video conference
Dividend payment date	NA
Tentative Schedule for considering Financial Results:	
For the Quarter ending June,2022	July/August, 2022
For the Quarter ending September, 2022	October/ November, 2022
For the Quarter ending December,2022	January/ February, 2022
For the Quarter/year ending March, 2023	April/ May, 2023
Date of Book Closure	23.07.2022 to 29.07.2022
Name and address of each stock exchange(s) at which the Company's securities are listed	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited, where the shares of the Company are listed
Scrip Code	540570
ISIN Number for NSDL & CDSL	INE717F01010
In case the securities are suspended from trading, the directors report shall explain the reason thereof In case the securities are suspended from trading, the directors report shall explain the reason thereof	The securities of the Company are not suspended from trading by the BSE Limited.
Branch Offices	NA

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

A. Registrars & Transfer Agents:

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

B. Share transfer system:

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

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

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

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C. MARKET PRICE DATA:

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

Sl. No	Month	Open Price (in Rs.)	High Price (in Rs.)	Low Price (in Rs.)	Close Price (in Rs.)
1	Apr-21	26.20	36.20	25.25	34.80
2	May-21	33.95	38.40	32.50	38.40
3	Jun-21	40.00	40.95	34.20	40.05
4	Jul-21	42.05	43.45	38.00	40.30
5	Aug-21	39.50	44.40	35.10	38.80
6	Sep-21	42.00	42.00	34.65	39.30
7	Oct-21	37.50	40.50	28.30	32.25
8	Nov-21	35.95	42.30	25.70	35.90
9	Dec-21	34.50	43.80	29.10	34.35
10	Jan-22	37.85	88.25	33.00	88.25
11	Feb-22	92.60	178.00	88.05	162.95
12	Mar-22	156.00	218.50	153.25	196.50

D. Shareholding of Promoter and Promoter Group as on 31.03.2022

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(II)	(III)	(IV)		(V)
(1)	Indian					
(a)	Individuals/Hindu undivided Family	51,07,520	28.39	-	-	51,07,520
	Srilatha Burugu	11,47,500	6.38	-	-	11,47,500
	K. Vishwani	0	0.00	-	-	0
	D.Y. Jaideep	0	0.00	-	-	0
	K Swathi	0	0.00	-	-	0
	K. Sainath Goud	0	0.00	-	-	0
	D. Vinod Kumar	0	0.00	-	-	0
	D. Sai Ram	0	0.00	-	-	0

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	P. Veerajju	0	0.00	-	-	0
	D. Sirish	38,44,520	21.37	-	-	38,44,520
	K. Anitha	0	0.00	-	-	0
	K. Nagabhushanam	0	0.00	-	-	0
	P. Yadaiah	1,15,500	0.64	-	-	1,15,500
(b)	Central Government/State Government(s)	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-
(d)	Any Other	3,98,845	2.22	-	-	3,98,845
	Sub-Total (A)(1)	55,06,365	30.60	-	-	55,06,365
(2)	Foreign	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
		-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	55,06,365	30.60	-	-	55,06,365

E. SHAREHOLDING OF PUBLIC GROUP

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(II)	(III)	(IV)		(V)
(1)	Institutions	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-

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(h)	Provident Funds/Pension Funds	-	-	-	-	-
(i)	Any Other	-	-	-	-	-
	Sub Total (B)(1)	-	-	-	-	-
(2)	Central Government/State Government(s)/President of India	2,50,000	1.39	-	-	2,50,000
	Sub Total (B)(2)	2,50,000	1.39	NA	NA	2,50,000
(3)	Non-Institutions	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	16,50,221	9.17	NA	NA	7,78,721
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	95,72,607	53.20	NA	NA	94,71,807
	Padma Rajender Thodupunur	3,64,000	2.02	NA	NA	3,64,000
	K Narayana Rao	1,99,000	1.11	NA	NA	1,99,000
	P Vijayalakshmi	2,49,090	1.38	NA	NA	2,49,090
	Omprakash Kovuri	3,00,000	1.67	NA	NA	3,00,000
	Sharada Kovuri	2,71,765	1.51	NA	NA	2,71,765
	Ram Mohan Kancherla	4,15,586	2.31	NA	NA	4,15,586
	Murali Kovuri	8,92,100	4.96	NA	NA	8,92,100
	Madhukar Sheth	4,81,926	2.68	NA	NA	4,81,926
	Turaga Lakshmi Kumari	3,19,070	1.77	NA	NA	3,19,070
	Bhanu Prakash Kovuri	2,34,000	1.30	NA	NA	2,34,000
	Shiva Sai Chakravarthy Turaga	2,34,599	1.30	NA	NA	2,34,599
	Kalpana Kovuri	2,20,000	1.22	NA	NA	2,20,000
	Turaga Vamshi Krishna	5,82,936	3.24	NA	NA	5,82,936
	Gummadapu Damodar Rao	3,00,000	1.67	NA	NA	3,00,000
	Laxman Lal Patidar	5,55,492	3.09	NA	NA	5,55,492
	Ayush Khetan	1,91,691	1.07	NA	NA	1,91,691

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	Koppuravuri Naga Venkata Shyam Anirudh	2,52,484	1.40	NA	NA	2,52,484
	Amit Kumar Sharma	2,73,957	1.52	NA	NA	2,73,957
	Jeetendra Kumar Patidar	4,92,278	2.74	NA	NA	4,92,278
(b)	NBFCs Registered with RBI	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-
(e)	Any Other					
	NON-RESIDENT INDIANS	10,246	0.06	-	-	10,246
	CLEARING MEMBERS	17,039	0.09	-	-	17,039
	NON-RESIDENT INDIAN NON REPATRIABLE BODIES CORPORATES	8,81,022	4.90	-	-	8,54,022
	Sub Total (B)(3)	1,21,31,135	67.42	-	-	1,11,31,835
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	1,24,86,135	69.4	-	-	1,14,86,835

Category	Category of Shareholder	No of Shareholders	No of fully paid-up equity shares held	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(A)	Promoter & Promoter Group	4	55,06,365	30.60	-	-	55,06,365
(B)	Public	4654	1,24,86,135	69.40	-	-	1,14,86,835
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-
	Total:	4658	1,79,92,500	100.00	0	0.00	1,69,93,200

VARIMAN GLOBAL ENTERPRISES LIMITED

F. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

CATEGORY	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	4209	90.36	370989	3709890	2.06
5001 - 10000	106	2.28	86166	861660	0.48
10001 - 20000	72	1.55	115246	1152460	0.64
20001 - 30000	71	1.52	181230	1812300	1.01
30001 - 40000	19	0.41	69333	693330	0.39
40001 - 50000	25	0.54	117201	1172010	0.65
50001 - 100000	43	0.92	327617	3276170	1.82
100001 & Above	113	2.43	16724718	167247180	92.95
Total:	4658	100	17992500	179925000	100

10. DEMATERIALISATION & LIQUIDITY OF SHARES:

A. Dematerialization and Liquidity of Shares:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is 540570. 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, 2022 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	91,96,082	51.11
CDSL	77,97,118	43.34
Physical	9,99,300	5.55
Total	1,79,92,500	100.00

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

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

The Company has not issued these types of securities.

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

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

13. GREEN INITIATIVE IN THE COPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited financial Statements, Auditors Report, Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

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

**Place: Hyderabad
Date: 28.05.2022**

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of
Variman Global Enterprises Limited
Hyderabad

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

VARIMAN GLOBAL ENTERPRISES LIMITED

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sirish Dayata	01999844	11.10.2013
2.	Raghavendra Kumar Koduganti	02376957	20.04.2018
3.	Krishna Perna	06832321	07.07.2021
4.	Burugu Srilatha	07119436	28.03.2015
5.	Praveen Dyta	07444467	02.04.2018
6.	Raja Pantham	07547750	18.06.2016
7.	Ravikanth Kancherla	08313422	13.02.2020
8.	Gangasani Aditya	08350431	02.03.2019

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

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

Sd/-

Vivek Surana

ACS.: 24531

CP No. 12901

UDIN: A024531D000421455

Peer Review Cer. No. 1809/2022

Place: Hyderabad

Date: 28.05.2022

VARIMAN GLOBAL ENTERPRISES LIMITED

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

I, D. Sirish, Managing Director of Variman Global Enterprises Limited (“the Company”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2021-2022

For Variman Global Enterprises Limited

Sd/-

D.Sirish

Managing Director

(DIN: 01999844)

Place: Hyderabad

Date: 28.05.2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VARIMAN GLOBAL ENTERPRISES LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, 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, 2022, the Statement of Profit and Loss, the Cash Flow Statement and the statement of equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and

auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the sales made through trading activities.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

VARIMAN GLOBAL ENTERPRISES LIMITED

- (d) The going concern matter described in sub-paragraph (i) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
 - ii. The Company did not have any derivative contracts and the Company has not made hedging on foreign currency exposure, for material foreseeable losses, if any, on long-term contracts to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA Keerthi Kyravadi
Partner
Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Date: 28-05-2022
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 2022, 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 unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as below:

S. No	Name of the Company	Nature of Relation	Amount in Rs.
1	Straton Business Solutions Pvt Ltd	Subsidiary	1,25,25,000
2	Verteex Vending and Enterprises Pvt Ltd	Subsidiary	2,44,03,000

- iv. 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.
- v. 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

- vi. 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.
- vii. (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, 2022 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, 2022 which have not been deposited on account of a dispute.
- viii. 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.
- ix. 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(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. 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.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies 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, 2020 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

VARIMAN GLOBAL ENTERPRISES LIMITED

standards.

- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- 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, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.
- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.

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

**CA Keerthi Kyravadi
Partner
Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Date: 28-05-2022
Place: Hyderabad**

Annexure - B to the Independent Auditors' Report:

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

We have audited the internal financial controls over financial reporting of M/S VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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**

**CA Keerthi Kyravadi
Partner
Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Date: 28-05-2022
Place: Hyderabad**

VARIMAN GLOBAL ENTERPRISES LIMITED

Statement of Financial Position as at Mar 31, 2022

	Particulars	Note No.	As at Mar 31, 2022	As at Mar 31, 2021
I	ASSETS		(₹)	(₹)
1	Non-current assets			
	(a) Property, plant and equipment	3	17,27,064	24,79,812
	(b) Right to use assets		-	-
	(c) Capital work in progress		95,17,211	1,12,03,427
	(d) Financial assets			
	(i) Investments	4	4,59,00,000	4,97,10,000
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	-	-
	(vi) other Financial assets	7	-	-
	(e) Deferred Tax Asset (Net)	8	4,47,299	4,20,949
	(f) Other non-current asset	9	-	-
	Total non-current assets (A)		5,75,91,573	6,38,14,188
2	Current assets			
	(a) Inventories	10	1,64,58,597	2,45,71,450
	(a) Financial assets			
	(i) Investments	4	-	-
	(ii) Trade receivables	5	4,47,41,018	6,63,18,965
	(iii) Cash and cash equivalents	11	28,92,951	42,07,138
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans	6	8,74,72,491	5,77,79,385
	(iv) other financial assets	7	-	-
	(b) Current Tax Asset (Net)	8	-	-
	(c) Other current assets	12	4,29,08,243	2,07,79,559
	Total current assets (B)		19,44,73,300	17,36,56,497
	Non Current Assets Classified as Held for Sale(C)	13		
	Total assets (A+B+C)		25,20,64,873	23,74,70,685
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	14	17,99,25,000	16,74,25,000
	(b) Other equity	15	1,53,06,014	(1,40,19,895)
	(c) Share Warrants		94,87,500	-
	Total equity (A)		20,47,18,514	15,34,05,105
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,37,90,188	17,55,530
	(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)		1,37,90,188	17,55,530
(ii)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	1,58,47,397	2,19,83,587
	(ii) Trade payables	17	1,24,34,200	5,19,80,335
	(iii) Other financial liabilities	18	9,48,384	-
	(b) Short term provisions	19	-	25,11,375
	(c) Other current liabilities	20	10,33,364	28,33,130
	(d) Current Tax Liabilities (net)	8	32,92,827	30,01,623
	Total current liabilities (C)		3,35,56,171	8,23,10,050
	Total liabilities (D+B+C)		4,73,46,359	8,40,65,580
	Total equity and liabilities (A+D)		25,20,64,873	23,74,70,685

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: 22234165AJUXQS8594

Place: Hyderabad
Date : 28-05-2022

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
CFO & Whole time 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, 2022

	Particulars	Note No.	For the year ended Mar 31, 2022	For the year ended March 31, 2021
	Continuing Operations		(₹)	(₹)
I	Revenue from operations	21	22,92,55,705	22,06,83,047
II	Other income	22	91,10,141	56,95,270
	Net gain on de-recognition of financial assets at amortised cost	23	-	-
IV	Net gain on reclassification of financial assets		-	-
V	Total income		23,83,65,846	22,63,78,317
VI	Expenses			
	(a) Cost of material Consumed	24	21,14,13,948	19,72,75,463
	(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	1,13,13,010	1,05,88,842
	(e) Finance cost	27	36,90,732	17,53,818
	(f) Depreciation expense	28	8,10,659	12,95,188
	(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	1,02,96,733	63,22,969
	Total expenses (VI)		23,75,25,083	21,72,36,280
VII	Profit/(loss) before Share of profit/(loss) of associates / Joint ventures, exceptional items and tax (V - VI)		8,40,763	91,42,037
VIII	Share of profit/(loss) of associates			
	Share of profit/(loss) of joint ventures			
IX	Profit/(Loss) before exceptional items and tax		8,40,763	91,42,037
X	Exceptional itmes			
XI	Profit before Tax		8,40,763	91,42,037
XII	Tax expense :			
	a. Current tax		2,91,204	26,88,026
	b. Deferred tax		(26,350)	(1,11,455)
XIII	Profit/(loss) for the year from continuing operations (XI-XII)		5,75,909	65,65,466
	Discontinued Operations			
XIV	Profit/(loss) from discontinued operations		-	-
XV	Tax Expense of discontinued operations		-	-
XVI	Profit/(loss) from discontinued operations (XIV +XV)		-	-
XVII	Profit/(loss) for the year (XIII+XVI)		5,75,909	65,65,466
XIX	Other comprehensive income(OCI)			
	A. Items that will not be recycled to profit or loss		-	-
	(a) Changes in revaluation surplus		-	-
	B. Items that may be reclassified to profit or loss		-	-
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	Total other comprehensive income		-	-
IX.	Total comprehensive income for the year (V+ VI)		5,75,909	65,65,466
X.	Earning per equity share (for Continuing Operations)			
	(i) Basic		0.03	0.39
	(ii) Diluted.		0.03	0.39
XI.	Earnings per equity share (for discontinued ope			
	(i) Basic		0.00	0.00
	(ii) Diluted.		0.00	0.00
XII.	Earnings per equity shar#or Continued and discontinued operation):			
	(i) Basic		0.03	0.39
	(ii) Diluted.		0.03	0.39
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: 22234165AJUXQS8594

Place: Hyderabad
Date : 28-05-2022

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
CFO & Whole time Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEP51764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹)	(₹)
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	8,40,763	91,42,037
Adjustment for:		
Finance costs recognised in profit or loss	36,90,732	17,53,818
Interest income recognised in profit or loss	(81,10,141)	(7,95,270)
Gain on disposal of property, plant and equipment	-	-
Gain on disposal of a subsidiary	-	-
Gain on disposal of interest in former associate	-	-
Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-
Net loss/(gain) arising held for trading financial liabilities	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Net (gain)/loss on disposal of available-for-sale financial assets	-	(49,00,000)
Impairment loss recognised on trade receivables	-	-
Reversal of impairment loss on trade receivables	-	-
Depreciation and amortisation of non-current assets	8,10,659	12,95,188
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Expense recognised in respect of shares issued in exchange for goods/services	-	-
Amortisation of financial guarantee contracts	-	-
Operating Profit before Working Capital Changes	(27,67,986)	64,95,773
Movement for Working Capital:		
(Increase)/Decrease in trade and other receivables	2,15,77,947	(3,10,51,831)
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/decrease in inventories	81,12,853	36,99,699
(Increase)/decrease in other assets	(5,18,21,789)	(1,72,51,178)
Increase /(Decrease) in trade and other payables	(3,95,46,136)	3,09,05,741
Increase/(decrease) in amounts due to customers under construction contracts	-	-
Increase/(decrease) in provisions	(25,11,375)	-
(Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in other liabilities	(5,60,178)	18,29,294
Cash generated from operations	(6,75,16,664)	(53,72,502)
- Income taxes	(2,91,204)	(26,88,026)
Net Cash flow before extraordinary items	(6,78,07,868)	(80,60,528)
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	(6,78,07,868)	(80,60,528)

B. CASH FLOW FROM INVESTING ACTIVITIES:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments to acquire Fixed assets	(57,911)	-
Proceeds on sale of financial assets	-	84,00,000
Interest received	81,10,141	7,95,270
Royalties and other investment income received	-	-
Dividends received from associates	-	-
Other dividends received	-	-
Amounts advanced to related parties	-	-
Repayments by related parties	-	-
Payments for property, plant and equipment	-	(16,66,995)
Proceeds from disposal of property, plant and equipment	16,86,216	-
Payments for investment property	-	-
Proceeds from disposal of investment property	38,10,000	-
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
NET CASH FROM INVESTING ACTIVITIES	1,35,48,445	75,28,276

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	4,12,50,000	-
Proceeds from issue of convertible notes	-	-
Payment for share issue costs	-	-
Payment for buy-back of shares	-	-
Payment for share Warrants	94,87,500	-
Proceeds from issue of redeemable preference shares	-	-
Proceeds from issue of perpetual notes	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	58,98,468	41,11,240
Proceeds from government loans	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Dividends paid on redeemable cumulative preference shares	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(36,90,732)	(17,53,818)
NET CASH FROM FINANCING ACTIVITIES	5,29,45,236	23,57,422
NET INCREASE IN CASH & CASH EQUIVALENTS	(13,14,187)	18,25,169
Cash and cash equivalents at the beginning of the year.04.2021	42,07,138	23,81,969
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 31.03.2022	28,92,951	42,07,138
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Note. 11)	28,92,951	42,07,138
Balance as per statement of cash flows	28,92,951	42,07,138

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: 22234165AJUXS8594

Place: Hyderabad
Date : 28-05-2022

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
CFO & Whole time 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, 1956 applicable in India and it was incorporated in India in the year 1993 having its Registered office at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda Hyderabad 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 28-05-2022

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, 2022, the Statement of Profit and Loss for the year ended 31st March 2022, the Statement of Cash Flows for the year ended 31st March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Ind AS Financial Statements’ or ‘financial statements’).

b. Basis of Preparation of financial statements

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

The standalone financial statements have been prepared on historical cost basis and consistent with previous year subject changes in accounting policies. The Standalone financial statements are prepared in INR.

c. Uses of Estimates and judgments:

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting year. Although these estimates are based on the management bet knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes of requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

The areas involving critical estimates or judgments are:

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

d. 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;

- 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.

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

2. Significant accounting policies:

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

2.1 Property Plant and Equipment (Ind AS 16):

Tangible Assets:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

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

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

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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.

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.

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

S. No	Particulars of Disclosures	As at 31 st March 2022	As at 31 st March 2021
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 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.

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

Particulars	01-04-2021	Cash Flow (Net)	31-03-2022
Current Borrowings	2,19,83,587	61,36,190	1,58,47,397
Non-current Borrowings	17,55,530	1,20,34,658	1,37,90,188
Total	2,37,39,117	1,81,70,848	2,96,37,585

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.

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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 users 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 rise to uncertainty about the timing and/or amount of benchmark-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.

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Note 3: a) Property, Plant Equipment

Particular	(Amount in Rs)						
	Plant & Machinery	Electrical Installations	Servers & Network	Computers	Office Equipment	Furnitures & fixtures	Total
Cost/Deemed Cost:							
As at March 2020	44,68,635	1,75,970	28,85,700	7,38,502	22,86,632	-	1,05,55,439
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
As at March 2021	44,68,635	1,75,970	28,85,700	7,38,502	22,86,632	-	1,05,55,439
Additions	-	-	-	-	-	57,911	57,911
Deletions	-	-	-	-	-	-	-
As at March 2022	44,68,635	1,75,970	28,85,700	7,38,502	22,86,632	57,911	1,06,13,350
Depreciation/Impairment							
at March 2019	27,58,542	21,530	25,19,704	6,25,671	44,609	-	59,70,066
Depreciation for the year	2,79,586	29,413	1,39,592	25,774	3,36,018	-	8,10,383
Disposals	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
As at March 2021	33,30,978	83,312	27,46,151	7,02,546	12,12,640	-	80,75,627
Depreciation for the year	2,19,568	23,989	54,843	22,710	4,84,048	5,502	8,10,659
Disposals	-	-	-	-	-	-	-
As at March 2022	35,50,546	1,07,301	28,00,994	7,25,256	16,96,688	5,502	88,96,286
Net Book Value							
As at March 2022	9,18,089	68,669	84,706	13,246	5,89,944	52,409	17,27,064
As at March 2021	11,37,657	92,658	1,39,549	35,956	10,73,992	-	24,79,812
	19.30%	25.89%	39.30%	63.16%	45.07%	9.50%	

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Notes annexed to and forming part of the Financial Statements

Note.4 : Investments

(Amount in Rs)

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non Current:		
1	Investments in quoted shares		
	a).HYDERABAD SECURITIES & ENTERPRISES LTD	-	38,10,000
2	Investment in unquoted shares of subsidiaries:		
	a).Straton Business Solutions Pvt limited		
	Fully paid up of Rs. 10 each, No. of Shares 15,30,000	1,53,00,000	1,53,00,000
	b). Vertex Vending and Enterprises Pvt Ltd		
	Fully paid up of Rs. 10 each, No. of shares 30,60,000	3,06,00,000	3,06,00,000
3	Investment in unquoted shares of Others:		
4	Investment in Joint Ventures	-	-
5	Investment in Preference Shares	-	-
6	Investment in partnerships:	-	-
	Total	4,59,00,000	4,97,10,000

Note 5:Trade Receivables

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non Current		
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	-	-
	Current:		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party		
	-From Others	4,47,41,018	6,63,18,965
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	Total	4,47,41,018	6,63,18,965

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 6: Loans

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non Current:		
A	Loans :		
1	To related parties		
a).	Vertex Ventures	-	-
b).	Straton	-	-
c).	Individuals	-	-
2	To other body corporate	-	-
3	To employees	-	-
4	Security Deposits:	-	-
5	Less: Allowances for Doubtful loans	-	-
	Total Loans	-	-
	Notes:		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	To other boady corporate	-	-
5	To employees	-	-
A	Current:		
	Loans :		
1	To related parties		
a).	Vertex Ventures	2,44,03,000	1,44,00,000
b).	Straton	1,25,25,000	-
c).	Individuals	21,00,000	78,93,147
2	To other body corporate	4,84,44,491	3,54,86,238
3	To Employees	-	-
4	Security Deposits:	-	-
	Total	8,74,72,491	5,77,79,385
	Notes:		
1	Considered Good	8,74,72,491	5,77,79,385
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 7: Other Financial Assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	<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	-	

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Note 8: Income Taxes

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	a). Current Tax liability		
	Opening Balance	30,01,623	3,13,597
	Add: Current tax payable for the year	2,91,204	26,88,026
	Less: Taxes Paid/TDS Recievable	-	
	Closing balances	32,92,827	30,01,623
	b). Current Tax Asset		
	Opening Balance		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	Closing Balance	-	-
	c). Deferred Tax Asset		
	Differed tax Asset - (A)		-
	Provision for Employees		-
	Waranty Provisions		-
	Loss allowance on financial and Contract Assets		-
	Others	4,47,299	4,20,949
	Sub Total (A)	4,47,299	4,20,949
	Differred tax Liability- (B)		
	on Written down value of fixed assets		
	Others		
	Sub Total (B)	-	-
	Total (A-B)	4,47,299	4,20,949

Note 9: Other Non Current Assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
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

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Raw Material	-	-
2	Packing Material	-	-
3	Work In Process	-	-
4	Stock in Trade	1,64,58,597	2,45,71,451
5	Finished Goods	-	-
6	Consumbles & Stores and Spares	-	-
7	Property under Development	-	-
	Total Inventories	1,64,58,597	2,45,71,451

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Note 11: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Cash and Cash Equivalents (Note 11.1)	28,92,951	42,07,138
2	Bank Balances other than Cash and Cash Equivalents		
	Total Cash and Cash Equivalents	28,92,951	42,07,138

Notes:

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

Note 11.1: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Bank and Cash Balances		
	On Current Accounts:		
	HDFC BANK A/C no: 50200026662483	(2,610)	32,15,844
	ICICI BANK A/c no: 630505031936	48,288	25,872
	HDFC Dividend Account	1,40,292	-
	CANARA BANK	3,828	3,828
	Fixed Deposits with maturity less than 3 months	-	-
3	Cheques/drafts on hand	-	-
4	Cash on hand	27,03,154	9,17,594
		-	44,000
	Total Cash and Cash Equivalents	28,92,951	42,07,138

Note 12: Other Current Assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Other Current Assets		
1	Capital Advances:		
	Advances to Plant and Machinery		-
2	Advances other than capital advances:		
	MAT Credit Entitlement		
3	Security Deposits	2,06,00,974	1,34,85,260
4	Advances to Related Parties	-	-
5	Staff Advances	50,95,415	21,86,415
	Bank Deposits	-	-
5	Other Advances:		
	GST Cash Ledger	3,01,455	-
	GST Input	38,82,121	23,07,583
	TDS/TCS Receivable	11,43,155	12,52,624
	Others	1,18,85,122	15,47,677
	Total of Other current Assets	4,29,08,243	2,07,79,559

Note 13: Non Current Assets Classified as Held for Sale

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non-Curret Assets		
1	Plant, Propety and Equipment	-	-
2	Others	-	-
	Total Non Current Assets Clasified as Held for Sale	-	-

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Notes annexed to and forming part of the Financial Statements

Note 14: Equity share capital

a. Equity share capital

	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised				
Equity shares of Rs. 10 each	1,85,00,000	18,50,00,000	1,85,00,000	18,50,00,000
Issued				
Equity shares of Rs. 10 each	1,79,92,500	17,99,25,000	1,67,42,500	16,74,25,000
Subscribed and Paid-up				
Equity shares of Rs. 10 each fully paid-up	1,79,92,500	17,99,25,000	1,67,42,500	16,74,25,000
Total	1,79,92,500	17,99,25,000	1,67,42,500	16,74,25,000

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

	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued and Subscribed:				
Shares outstanding at the beginning of the year	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000
Add: Issued During the year for cash	12,50,000	1,25,00,000	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	1,79,92,500	17,99,25,000	1,67,42,500	16,74,25,000

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

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, 2022		As at Mar 31, 2021	
	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	11,47,500	6.85%	11,47,500	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, 2022	As at Mar 31, 2021
Cash Dividend Declared for the Year 31 March 2020	-	-
Dividend Distribution Tax on final Dividend	-	-
Interim Dividend for the year ended on 31 March 2021	-	-
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

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Note 15 Other equity

(A)

Amount in Rs.

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Capital Reserve:		
Balance at the beginning of the year	-	-
Add: Addition During the Year	2,87,50,000	-
Balance at the end of the year	2,87,50,000	-
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	(1,40,19,895)	(1,80,73,986)
Add: Addition During the Year	5,75,909	65,65,466
Less: Dividend @1.5%	-	25,11,375
Balance at the end of the year	(1,34,43,986)	(1,40,19,895)
Total other Equity	1,53,06,014	(1,40,19,895)

(B) Other Reserves

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
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	-	-

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Note 16: Borrowings

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non-Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
i	Secured - Loans		
	Loan from HDFC Bank	4,75,394	6,71,088
	Bank OD	1,33,14,795	-
ii	Unsecured		
	a). TATA Capital Ltd	-	7,57,962
	b). Shriram City Union Finance Ltd	-	3,26,480
iii	Deferred payment liabilities	-	-
iv	Other Loans		
	-Finance lease obligations	-	-
	-Preference shares	-	-
v	Interest-free sales Tax deferal loan from state Govt.	-	-
4	Unsecured Loans		
i	Loans fom Individuals other than Banks	-	-
	Total	1,37,90,188	17,55,530
	Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
i	From banks	-	-
ii	Working Capital	-	-
iii	Deferred payment liabilities	-	-
iv	Other Loans	-	-
v	-Finance lease obligations	-	-
vi	- Preference shares	-	-
vii	Interest-free sales Tax deferal loan from state Govt.	-	-
4	Unsecured Loans		
i	Loans - other than Banks	1,58,47,397	2,19,83,587
	Total	1,58,47,397	2,19,83,587

Note 17: Trade Payables

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	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	1,24,34,200	5,19,80,335
	Sub Total	1,24,34,200	5,19,80,335
	Total	1,24,34,200	5,19,80,335

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

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S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Principal amount remaining unpaid to any supplier as at the end of the year.	1,24,34,200	5,19,80,335
	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	Amount of interest accrued and remaining unpaid at the end of year.	-	-
	Amount of further interest remaining due and payable even in the succeeding year	-	-

Note 18: Other Financial Liabilities

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	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	9,48,384	-
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	9,48,384	-

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Note 19: Provisions

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non Current:		
	a). Provision for Employee Benefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Warranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	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 Calims	-	-
	Total	-	25,11,375

Note 20: Other Current Liabilities

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	a). Revenue Received in Advance		
	Advances From customers	-	8,00,000
	b). Other Payables		
	<u>(i) Statutory Dues Payable:</u>		
	Provident fund payable	-	-
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	-
	Duties and Taxes payable	-	-
	TDS payable	93,071	-
	<u>(ii) Other Than Statutory Payables:</u>		
	Salaries and Wages payable	-	-
	Marketing Salaries - Field Staff Payable	-	-
	Directors Remuneration Payable	-	-
	Bonus / Dividend payable	1,40,293	-
	Electricity Charges Payable	-	-
	Other Expenses Payable	-	-
	Deposits	-	-
	Other Advance payable	-	18,56,130
	Audit fee payable	-	1,77,000
	Advance From Ramraj on sale of land	8,00,000	-
	Total	10,33,364	28,33,130

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 21: Revenue from operations

Particulars	As at March 31, 2022	As at Mar 31, 2021
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	22,84,95,747	21,37,84,551
Net Revenue	22,84,95,747	21,37,84,551
Revenue from Sale Service		
a). Software services	-	-
b). Other Services	7,59,958	68,98,496
Sub total	7,59,958	68,98,496
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	22,92,55,705	22,06,83,047

Particulars	As at March 31, 2022	As at Mar 31, 2021
B Disaggregated revenue information		
Revenue from contracts with customers disaggregated based on geography		
a). Domestic	27,59,75,919	26,08,77,720
b). Export	7,59,958	-
	27,67,35,877	26,08,77,720
C) Reconciliation of Gross Revenue from Contracts With Customers		
Gross Revenue	27,67,35,877	26,08,77,720
Less: Discount	-	-
Less: Returns	4,74,80,172	34,90,734
Less: Price Concession	-	-
Less: Incentives and performance bonus	-	-
Less: Goods and Service Tax	-	3,67,03,939
Net Revenue recognised from Contracts with Customers	22,92,55,705	22,06,83,047

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Note 22: Other Income

Particulars	As at March 31, 2022	As at Mar 31, 2021
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	81,10,141	7,95,270
Sub total (i)	81,10,141	7,95,270
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)	10,00,000	-
Total(i+ii+iii+iv+v+vi)	91,10,141	56,95,270

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

Particulars	As at March 31, 2022	As at Mar 31, 2021
Profit on sale of land and buildings	-	-
Written off of liability	-	-
Total Gain	-	-

Note 24: Cost of Purchases

Particulars	As at March 31, 2022	As at Mar 31, 2021
A. Cost of Purchases		
Stocks at the beginning of the year	2,45,71,451	2,82,71,149
Add: Purchases During the year	20,33,01,095	18,95,65,305
Add: Price variation on sales	-	40,10,460
Less: Stocks at the end of the year	1,64,58,597	2,45,71,451
Total cost of raw material consumed	21,14,13,948	19,72,75,463

(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	-	-
Less: Packing materials at the end of the year	-	-
Total cost of packing materials consumed (B)	-	-
Total cost of Materials consumed (B)	21,14,13,948	19,72,75,463

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

Particulars	As at March 31, 2022	As at Mar 31, 2021
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 Balances	-	-
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade		

Note 26: Employee Benefits

Particulars	As at March 31, 2022	As at Mar 31, 2021
Salaries, Wages, Bonus etc.	1,12,94,727	1,05,88,842
Contribution to P.F, E.S.I and Other Statutory Funds	-	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	18,283	-
Total Employee benefits	1,13,13,010	1,05,88,842

Note 27: Finance Cost

Particulars	As at March 31, 2022	As at Mar 31, 2021
Interest and finance charges on financial liabilities carried at amortised cost		
a). Interest on Bank Borrowings	34,21,036	16,96,222
b). Interest on Bill Discounting	-	-
c). Other Interest Expenses(Bank Charges)	2,69,696	57,596
Less: Amount Capitalised	-	-
Total Interest on financial liabilities carried at amortised cost	36,90,732	17,53,818
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	36,90,732	17,53,818

VARIMAN GLOBAL ENTERPRISES LIMITED

Note 28: Depreciation and Amortisation Expenses

Particulars	As at March 31, 2022	As at Mar 31, 2021
Depreciation on plant, property and equipment	8,10,659	12,95,188
Depreciation on Investment properties		-
Amortisation on Intangible assets		-
Total depreciation and Amortisation expenses	8,10,659	12,95,188

Note 29: Other expenses

Particulars	As at March 31, 2022	As at Mar 31, 2021
Business Promotion	1,85,923	-
Office maintenance	1,25,152	9,77,307
Printing & stationery	23,694	75,892
Professional & consultancy	15,41,857	4,24,100
ROC Expenses	-	1,800
Rent	5,27,528	-
Travelling Expenses & Telephone Charges	2,89,382	1,02,945
Audit fees	1,20,000	1,80,000
Listing Fee	11,91,714	9,000
CDSL	-	85,320
Insurance	2,76,622	1,51,859
Other Expenses	32,81,644	8,48,858
Early payment charges	-	7,39,000
Transfer cum demat charges	-	1,16,049
Advertising	64,160	29,589
Conveyance	97,674	44,529
Incentives	9,75,176	1,62,586
Freight	2,91,344	6,89,455
Rates and taxes	-	2,12,442
Processing Fee	-	2,40,568
Repairs & Maintainance	3,22,275	5,53,291
NSDL Fee	-	96,288
GEM Registration & Other Expenses	1,31,433	1,52,833
Interest charges	157	-
Service charges	8,50,998	4,29,257
Total	1,02,96,733	63,22,968

Note 29.1 Payment to Auditors

Particulars	As at March 31, 2022	As at Mar 31, 2021
As An Auditor		
- Audit Fees	1,20,000	1,00,000
- Tax Audit	-	-
- Limited Review	-	-
In Other Capacity		
- Taxation Matters	-	-
- Company Law matters	-	-
- Certification matters	-	-
- Reimbursement of Expenses	-	-
Total Payment to Auditor	1,20,000	1,00,000

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

Particulars	As at March 31, 2022	As at Mar 31, 2021
Amount required to be spent as per Section 135 of the Companies Act, 2013		-
Amount spent during the year on:		-
		-

VARIMAN GLOBAL ENTERPRISES LIMITED

30. Related Party Disclosures (Ind AS 24):

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

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

S. No	Name	Relationship
(i)	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 forming related parties	
	i. Nayanam Food Specialties Pvt Ltd	Related party
	ii. Vendedor Enterprises Pvt Ltd	

VARIMAN GLOBAL ENTERPRISES LIMITED

b. Related Party Transactions:

(Amount in Rs.)

1. Subsidiaries

Particulars	As at 31st March 2022	As at 31st March 2021
i) Straton Business Solutions Pvt Ltd		
Opening Balance	2,020,549	10,041,025
Sales	18,96,100	451,000
Purchases	44,95,737	5,212,342
Advances given	2,01,00,000	47,782,857
Advances taken	75,75,000	51,041,991
Closing Balance	1,19,45,912	2,020,549
Investment in Equity	15,300,000	15,300,000

Particulars	As at 31st March 2022	As at 31st March 2021
ii) Verteex Vending and Enterprises Pvt Ltd		
Op. Balance Receivable / (Payable)	14,400,000	14,427,800
Sales	75,970	40,763
Purchases	-	-
Advances given	1,98,50,000	21,070,763
Advances taken	98,47,000	21,139,326
Cl. Balance receivable / (payable)	1,73,75,970	14,400,000
Investment in Equity	30,600,000	30,600,000

Firms under Same management:

NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Related party	As on 31st March 2022	As on 31st March 2021
Op. Balance receivable / (payable)	31,110	-
Sales	3,95,830	31,110
Purchases	-	-
Advances given	-	-
Advances taken	-	-
Cl. Balance receivable / (payable)	4,26,940	31,110

VARIMAN GLOBAL ENTERPRISES LIMITED

VENDEDOR ENTERPRISES PRIVATE LIMITED, Related party	As on 31st March 2022	As on 31st March 2021
	(35,400)	
Op. Balance receivable / (payable)		-
Sales	-	-
Purchases	-	-
Advances given	-	-
Advances taken	-	35,400
Cl. Balance receivable / (payable)	(35,400)	(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	1,200,000
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 2022	As on 31st March 2021
Directors Remuneration	1,685,695	1,391,040

VARIMAN GLOBAL ENTERPRISES LIMITED

RAJA PANTHAM, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	924,504	472,352

SRILATHA BURUGURU, DIRECTOR	As on 31st March 2022	As on 31st March 2021
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

RAGHAVENDRA KUMAR KODUGANTI, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	5,100	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, 2022	As at 31st March, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	5,75,909	65,65,466
No of Shares outstanding at the beginning of the year	1,67,42,500	1,67,42,500
Shares Issued During the Year	12,50,000	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,79,92,500	1,67,42,500
Earnings Per Share (in Rs.) (D = B÷C)-Basic	0.03	0.39

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, 2022	As at 31 st March, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	5,75,909	65,65,466
No of Shares outstanding at the beginning of the year	1,67,42,500	1,67,42,500
Shares Issued During the Year	12,50,000	-
Weighted average number of Equity shares outstanding at the end of year (C)	1,79,92,500	1,67,42,500
Dilutive Shares (D)	NIL	NIL
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)	0.03	0.39

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

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
- 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

34. Net Current Assets:

S. No	Particulars	As at 31 st March,2022	As at 31 st March, 2021
A	Current Assets:		
1	Inventories	1,64,58,597	2,45,71,450
2	Trade Receivables	4,47,41,018	6,63,18,965
3	Cash and Cash equivalent	28,92,951	42,07,138
4	Loans	4,75,70,350	2,69,60,397
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	4,29,08,243	2,07,79,559
	Total Current Assets	15,45,71,159	14,28,37,509
B	Current Liabilities:		
1	Borrowings	1,58,47,397	2,19,83,587
2	Trade Payables	1,24,34,200	5,19,80,335
3	Other Current Liabilities	10,33,264	26,56,130
4	Current Tax Liabilities (Net)	32,92,827	30,01,623
	Total Current liabilities	3,26,07,688	7,69,03,925
C	Current Assets-Current Liabilities	12,19,63,471	6,59,33,584

35. Revenue from Operations:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	22,84,95,747	21,37,84,551
	Total	22,84,95,747	21,37,84,551
2	Revenue from Sale of Service	7,59,958	68,98,496
3	Other Operating Revenues	Nil	Nil

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36. Revenue Reconciliation:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of Products”		
	Domestic	27,59,75,919	26,08,77,720
	Exports	7,59,958	-
	Gross Revenue	27,67,35,877	26,08,77,720
	Less: Discount	-	-
	Less: Returns	4,74,80,172	
	Less: price Concession	-	-
	Less: Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	3,67,03,939
	Net Revenues recognized from contracts with customers	22,92,55,705	22,06,83,047

37. Other Income:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Interest on Deposits with Banks and others.	81,10,141	7,95,270
2	Other Incomes: Profit on sale of shares	10,00,000	49,00,000
	TOTAL	91,10,141	56,95,270

38. Foreign Currency Transactions: Nil.

39. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

a. The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.

VARIMAN GLOBAL ENTERPRISES LIMITED

- b. The company has made the following investments during the reporting period as follows:

S. No	Particulars	As on 31.03.2021	Increase/ (Decrease) During the Year	As on 31.03.2022
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 Companies				
1	Rasvat Food Specialities Pvt Ltd	1,78,50,000	88,14,153	2,66,64,153
2	Muebles	1,29,68,988	2,69,000	132,37,988
TOTAL		3,08,18,988	90,83,153	3,99,02,141

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40. Contingent Liabilities not provided for and commitments:

(in Rupees)

Nature of Contingent Liability	As at 31st March 2022	As at 31st March 2021
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil
d. Income Tax	NIL	NIL
e. Civil Proceedings	NIL	NIL
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

41. Auditors' Remuneration:

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Audit*	1,20,000	1,00,000

*The fees is exclusive of GST

VARIMAN GLOBAL ENTERPRISES LIMITED

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 31.03.2022.

S. No	Particulars	As at 31st March 2022
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 pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

46. Financial figures have been rounded off to nearest rupee and regrouped wherever is necessary.

47. Notes 3 to 46 forms part of Balance Sheet and have been authenticated.

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

C.A. Keerthi Kyravadi
Partner
Membership No: 234165
UDIN: 22234165AJUXQS8594

Place: Hyderabad
Date : 28-05-2022

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

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
RAJA PANTHAM
CFO & Whole time Director
DIN:7547750

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN: HGEPS1764Q

VARIMAN GLOBAL ENTERPRISES LIMITED

Independent Auditor's Report

UDIN: 22234165AJUXQS8594

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, 2022, 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, 2022, 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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. 48,00,58,132/- as at March 31, 2022, and total revenues Rs. 79,38,61,060/- 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

VARIMAN GLOBAL ENTERPRISES LIMITED

financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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

**Sd/-
CA Keerthi Kyravadi
Partner**

**Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Place: Hyderabad
Date: 28/05/2022**

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 2022, 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 unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as below:

S. No	Name of the Company	Nature of Relation	Amount in Rs.
1	Straton Business Solutions Pvt Ltd	Subsidiary	1,25,25,000
2	Verteex Vending and Enterprises Pvt Ltd	Subsidiary	2,44,03,000

- iv. 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.

VARIMAN GLOBAL ENTERPRISES LIMITED

- v. 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.
- vi. 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.
- vii. (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, 2022 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, 2022 which have not been deposited on account of a dispute.
- viii. 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.
- ix. 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(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. 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.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies 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, 2020 is not applicable.

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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 given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- 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, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

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

**Sd/-
CA Keerthi Kyravadi
Partner**

**Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Place: Hyderabad
Date: 28/05/2022**

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 VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2022 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
CA Keerthi Kyravadi
Partner**

**Membership No. 234165
UDIN: 22234165AJUXQS8594**

**Place: Hyderabad
Date: 28/05/2022**

VARIMAN GLOBAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

(Amount in Rs.)

	Note No.	Consolidated As at March 31,2022	Consolidated As at March 31,2021
I ASSETS:			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	6,87,34,876	6,90,93,470
(b) Capital work-in-progress		95,17,211	1,12,03,426
(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	29,00,400	67,10,400
(ii) Long term assets		-	15,16,500
(h) Deferred tax assets (net)	4	5,58,732	2,84,352
(i) Other non-current assets	4(a)	2,67,56,458	46,36,921
		-	-
(2) Current assets			
(a) Inventories	5	9,45,75,728	8,94,46,249
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	6	13,32,59,379	14,72,26,532
(iii) Cash and cash equivalents	7	95,56,587	91,17,610
(iv) Bank Balances other than (iii) above		-	-
(v) Loans and advances	8	7,94,50,762	5,59,47,902
(vi) Investments held for Sale		-	-
(c) Other current assets	9	3,17,97,999	3,21,36,893
(d) Preliminary Expenditure		-	-
		-	-
TOTAL ASSETS		48,00,58,132	45,02,70,255
II EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	10	17,99,25,000	16,74,25,000
(b) Other Equity		-	-
(i) Reserves and Surplus	11	2,47,25,376	(67,26,828)
(ii) Share Warrants		94,87,500	-
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	12	13,30,06,230	10,52,60,615
(ii) Minority Interest		3,10,99,976	2,90,58,324
(b) Deferred tax liabilities (Net)		5,34,296	-
(2) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	13	4,88,21,690	7,41,41,693
(ii) Trade Payables	14	3,53,86,895	7,06,69,897
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	1,17,96,218	33,71,555
(c) Provisions	16	52,74,951	70,69,999
		-	-
TOTAL EQUITY AND LIABILITIES		48,00,58,132	45,02,70,255
Significant accounting policies and notes to accounts	1 to 21	(0)	

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

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN:HGEPS1764Q

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

Sd/-
RAJA PANTHAM
Whole Time Director and CFO
DIN No.7547750

Place: Hyderabad
Date : 28.05.2022

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

	PARTICULARS	Note No.	Consolidated As at March 31,2022	Consolidated As at March 31, 2021
I	Revenue from operations		76,70,55,825	58,82,99,062
II	Other Income	17	2,68,05,235	2,08,59,664
			-	
III	Total Income (I+II)		79,38,61,060	60,91,58,726
IV	Expenses:			
	Operating Expenses	18	71,53,18,370	53,41,09,119
	Employee Benefits Expense	19	2,95,03,253	2,74,54,871
	Depreciation and amortization expense	2	25,39,515	30,93,528
	Finance Cost	20	1,76,37,001	1,60,96,709
	Other expenses	21	2,24,48,587	1,50,89,207
			-	
	Total Expenses		78,74,46,726	59,58,43,434
V	Profit before exceptional and extraordinary items and tax (III - IV)		64,14,334	1,33,15,292
	-Exceptional Items			-
	-Prior period expenses			-
VI	Profit before tax		64,14,334	1,33,15,292
VII	Tax Expense			
	- Current tax		14,17,456	36,38,027
	- Deferred tax		2,53,025	53,160
VII	Profit for the period (V-VI)		47,43,853	96,24,105
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)		47,43,853	96,24,105
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.28	0.57
	- Diluted		0.28	0.57
	Significant accounting policies and notes to accounts	1		

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

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

Place: Hyderabad
Date : 28.05.2022

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN:HGEPS1764Q

Sd/-
RAJA PANTHAM
Whole Time Director and CFO
DIN No.7547750

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	Consolidated As at March 31, 2022	Eliminations	Variman Global As at March 31, 2022	Straton As at March 31, 2022	Vertex As at March 31, 2022	Consolidated As at March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :						
Net profit before tax	64,14,334		8,40,763	31,45,762	24,27,809	1,33,15,292
Adjustment for:	-					
Depreciation and Amortisation	25,39,515		8,10,659	6,53,876	10,74,980	30,93,528
Preliminary Expenses Written off	-					45,335
Interest Earned	(92,02,679)		(91,10,141)	(92,538)	-	(9,01,691)
Interest & Finance Charges	1,76,37,001		36,90,732	1,02,05,054	37,41,215	1,60,96,709
Net (gain)/loss on disposals of available-for-sale financial assets	-					
Cash Flows from Operations before changes in assets and liabilities Movements in Working Capital::	1,73,88,171		(37,67,987)	1,39,12,154	72,44,004	3,16,49,273
Decrease/(Increase) in Inventories	(51,29,479)		81,12,853	(1,32,42,333)	-	(1,06,07,259)
Decrease/(Increase) in Trade Receivables	1,39,67,153		2,15,77,847	(6,34,242)	(69,76,552)	(3,47,26,473)
Decrease/(Increase) in Short term loans & advances	(2,35,02,860)		(2,96,93,106)	(1,40,29,847)	(14,00,127)	(2,12,04,786)
Decrease/(Increase) in Other Current Assets	3,38,894		(2,21,28,684)	32,66,733	(14,00,127)	(57,96,443)
Increase/(Decrease) in Provisions	(17,95,048)		(25,11,375)	50,31,483	46,69,687	39,84,006
Increase/(Decrease) in Short term borrowings	(2,53,20,003)		(61,36,190)	23,53,848	(61,65,658)	-
Increase/(Decrease) in Other current liabilities	84,24,663		(5,60,178)	-	-	(21,76,892)
Increase/(Decrease) in Trade Payables	(3,52,83,002)		(3,95,46,136)	28,80,228	13,82,905	4,01,01,350
Change in Working Capital	(6,82,99,682)		(7,08,84,868)	(1,43,74,130)	79,451	(3,04,26,497)
Changes in non current assets and liabilities						
Decrease/(Increase) in loans & advances	50,52,120		-	-	-	-
Decrease/(Increase) in Long Term Provisions	(25,75,948)		-	-	(2,063)	30,14,939
Decrease/(Increase) in Other non Current Assets	(2,21,19,537)		-	-	(47,05,365)	30,14,939
Changes in non current assets and liabilities	(1,96,43,365)		-	-	-	-
Cash Generated From Operations	(7,05,54,876)		(7,46,52,855)	(4,61,976)	26,18,090	42,37,715
Less: Taxes paid	16,70,481		(2,91,204)	5,75,000	5,51,252	36,91,187
Net cash from operating activities(A)	(6,88,84,395)		(7,49,44,059)	(10,36,976)	20,66,838	5,46,528
B. CASH FLOW FROM INVESTING ACTIVITIES						
(Increase) / Decrease in Fixed assets and Capital Work in progress	(4,94,706)		54,38,305	(3,30,621)	(17,92,389)	(12,09,061)
Interest Received	92,02,679		91,10,141	92,538	-	9,01,591
Other Investment	-				-	(1,60,96,709)
Long Term Assets	-				-	-
Net cash used in Investing activities (B)	87,07,973		1,45,48,446	(2,38,083)	(17,92,389)	1,64,04,179
C. CASH FLOW FROM FINANCING ACTIVITIES						
Increase / (Decrease) in Share Capital	5,07,37,500		5,07,37,500	1,16,58,012	3,31,838	1,41,65,269
Increase / (Decrease) in Borrowings	2,75,14,900		1,20,34,658	(1,16,58,012)	(37,41,215)	(1,60,96,709)
Interest paid	(1,76,37,001)		(36,90,732)	(1,02,05,054)	-	-
Net cash Flow from Financing Activities (C)	6,06,15,399		5,90,81,426	14,52,958	(34,09,377)	(19,31,440)
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	4,38,977		(13,14,187)	1,77,899	15,66,374	(1,77,89,091)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	91,17,610		42,07,138	35,52,723	13,57,749	69,80,392
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	95,56,587		28,92,951	37,30,622	29,26,123	(1,08,08,699)
As per our report of even date						

VARIMAN GLOBAL ENTERPRISES LIMITED

Consolidated Statement of Changes in Equity For The Year Ended 31 March 2022

a. Equity share capital	(Amount in Rs.)		Reserves and surplus				Items of Other comprehensive income (OCI)		Total
	Amount	-	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others	-	
Balance as at the 31 March 2019	16,74,25,000	-	-	-	-	-	-	-	-
Changes in equity share capital during 2019-20	-	-	-	-	-	-	-	-	-
Balance as at the 31 March 2020	16,74,25,000	-	-	-	-	-	-	-	-
Changes in equity share capital during 2020-21	-	-	-	-	-	-	-	-	-
Balance as at the 31 March 2021	16,74,25,000	-	-	-	-	-	-	-	-
Changes in equity share capital during 2021-22	1,25,00,000	-	-	-	-	-	-	-	-
Balance as at the 31 March 2022	17,99,25,000	-	-	-	-	(68,31,875)	-	-	(68,31,875)
b. Other equity									
Balance at 31 March 2020.	-	-	-	-	-	-	-	-	-
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)
Total comprehensive income for the year ended 31 March 2022	-	-	-	-	-	-	-	-	-
Profit or loss	-	-	-	-	-	-	-	-	-
Other comprehensive income(net of tax)	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022.	-	-	-	-	-	-	-	-	-

Corporate Information

VARIMAN GLOBAL ENTERPRISES LIMITED (CIN: L67120TG1993PLC016767) (“the Company” or the “the Parent”) is a 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 9 Indian Accounting standards) Rules 2013 as amended from time to time.

The consolidated financial statements have been prepared in on accrual and going concern basis. The accounting policies are applied on consistently to all periods presented in the consolidated financial statements. All assets and liabilities have classified as current or noncurrent as per the Group’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria set out in the Division II of the Schedule III of the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the

VARIMAN GLOBAL ENTERPRISES LIMITED

Company and its subsidiaries have been combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non- controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these consolidated financial statements.

The consolidated financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 28-05-2022.

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

VARIMAN GLOBAL ENTERPRISES LIMITED

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 2022.

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 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:

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

VARIMAN GLOBAL ENTERPRISES LIMITED

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 Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed 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.

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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.

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

S.no	Particulars of Disclosures	As at 31 st March 2022 (Rs.)	As at 31 st March 2021 (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	-	-

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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	-	-
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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.

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).

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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.

a). Non-cash items: Nil

b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-21	Cash Flow	31-Mar-22
		Incr / (Decr)	
Current Borrowings	7,41,41,693	(2,53,20,003)	4,88,21,690
Non-current Borrowings	10,52,60,615	6,46,73,615	16,99,34,230
Total	17,94,02,308	3,93,53,612	21,87,55,920

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.

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The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially 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 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.

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 FVTOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

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

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

B. Investments in subsidiaries

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

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

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

a) Operating Segments (Ind AS 108)

The company has only one business segment such as distribution of HPMPS division and EATON Power Solutions. Hence reporting is not applicable.

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

An entity shall adjust the amounts recognized in its financial statements

to reflect adjusting events after the reporting period.

c) Construction Contracts (Ind AS -11)

The company is in the business of 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.

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NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT:

	Computers	Electrical Installation and Cell phones	Plant & Machinery, Vending Machine	Servers & Network, E-Commerce portal	Office Equipment, Furniture and Fixtures	Vehicles	Buildings	Land & Property	Intangible Assets	Total
Deemed cost (gross carrying amount)										
Balance at 31 March 2020	10,19,801	2,44,325	1,82,63,041	29,77,636	25,01,936	72,52,585	-	3,84,63,178	-	7,07,22,402
Additions	1,98,930		1,41,574	10,800	9,86,651	51,848	1,65,29,647	-	-	1,79,19,450
Disposals						14,02,218				14,02,218
Balance at 31 March 2021	12,18,731	2,44,325	1,84,04,615	29,88,436	34,88,587	59,02,215	1,65,29,647	3,84,63,178	-	87,23,634
Additions	47,372	9,321	-	-	1,21,270	17,07,968	2,95,000	-	-	21,80,921
Disposals										
Balance at 31 March 2022	12,65,803	2,53,846	1,84,04,615	29,88,436	36,09,857	76,10,173	1,68,24,647	3,84,63,178	-	8,94,20,555
Depreciation										
Balance at 31 March 2020	8,67,539	66,712	91,60,899	27,45,483	6,22,235	16,93,317	-	-	-	1,51,56,285
Depreciation for the year	1,39,934	32,369	8,05,958	98,267	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	-	-	1,81,46,164
Depreciation for the year	1,42,396	37,573	7,35,177	71,106	6,32,149	6,56,014	2,65,102	-	-	26,39,517
Deductions During the year										
Balance at 31 March 2022	11,49,969	1,36,654	1,07,01,644	29,14,856	26,58,834	28,07,971	3,15,753	-	-	2,06,85,681
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	-	3,84,63,178	-	5,55,66,117
At 31 March 2021	2,10,856	1,45,444	84,38,146	1,44,686	14,61,902	37,50,258	1,64,79,996	3,84,63,178	-	6,90,93,470
At 31 March 2022	1,15,834	1,17,192	77,02,971	73,580	9,51,023	48,02,202	1,65,06,894	3,84,63,178	-	6,87,34,874

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Notes to accounts

NOTE NO: 3 NON CURRENT INVESTMENTS:

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(A) Investment In Subsidiary Company carried at Straton	-	1,53,00,000	-
Vertex Vending	-	3,06,00,000	-
(B) Investment In Other Companies carried at Cost HSE Share	-		38,10,000
Vensa Lab	29,00,400		29,00,400
	29,00,400	4,59,00,000	67,10,400

NOTE NO: 4 Deferred tax Asset (Net)

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Opening Balance	7,29,802		3,37,512
Provision for Deferred Tax Liabilities	(1,71,070)		(53,160)
	5,58,732	-	2,84,352

NOTE NO: 4(a) OTHER NON CURRENT ASSETS

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Security deposits	2,06,00,974		
Unsecured ,Considered Good	61,55,484		
	-		
	-		
	2,67,56,458		

NOTE NO: 5 INVENTORIES:

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(a) Stock In Trade	9,45,75,728	-	8,94,46,249
	9,45,75,728	-	8,94,46,249

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NOTE NO: 6 Trade receivables

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	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	13,32,59,379	-	14,72,26,532
	13,32,59,379	-	14,72,26,532

NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(a) Balance with banks	45,68,356		58,68,912
(b) Cheques in Hand	-		-
(c) Cash on Hand	49,88,231		32,48,698
	95,56,587	-	91,17,610

NOTE NO: 8 Short Term Loans and advances

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Advances to staff	-		-
Other Loans & Advances	6,66,98,659	2,52,77,103	5,59,47,902
Vertex Ventures	2,44,03,000		-
	9,11,01,659	2,52,77,103	5,59,47,902

NOTE NO: 9 OTHER CURRENT ASSETS:

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Duties & Taxes	53,64,074		30,06,029
Debit balances in Indirect Tax paybles Accounts	3,01,455		-
Advance Tax & TDS	20,85,253		19,19,219
Deposits	50,95,415		-
Bank deposits	-		1,34,85,260
Others	1,89,51,802		1,37,26,385
	3,17,97,999	-	3,21,36,893

VARIMAN GLOBAL ENTERPRISES LIMITED

Consolidated Notes to accounts

NOTE NO: 10: EQUITY SHARE CAPITAL:

PARTICULARS	Consolidated As at March 31, 2022		Veriman Global As at March 31, 2022		Straton As at March 31, 2022		Vertex As at March 31, 2022		Consolidated As at March 31, 2021	
	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	1,85,00,000	18,50,00,000	1,85,00,000	18,50,00,000	15,00,000	1,50,00,000	30,00,000	3,00,00,000	1,85,00,000	18,50,00,000
Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up	1,67,42,500	16,74,25,000	1,79,92,500	17,99,25,000	15,00,000	1,50,00,000	3,00,00,000	3,00,00,000	1,67,42,500	16,74,25,000
Total	1,67,42,500	16,74,25,000	1,79,92,500	17,99,25,000	15,00,000	1,50,00,000	30,00,000	3,00,00,000	1,67,42,500	16,74,25,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2022 & March 31, 2021:

PARTICULARS	Consolidated As at March 31, 2022		Veriman Global As at March 31, 2022		Straton As at March 31, 2022		Vertex As at March 31, 2022		Consolidated As at March 31, 2021	
	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	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000	15,00,000	1,50,00,000	30,00,000	3,00,00,000	1,67,42,500	16,74,25,000
Issue of shares	-	-	1,25,000	1,25,00,000	-	-	-	-	-	-
Equity Shares outstanding at the end of the year	1,67,42,500	16,74,25,000	1,79,92,500	17,99,25,000	15,00,000	1,50,00,000	30,00,000	3,00,00,000	1,67,42,500	16,74,25,000

(b) 525500 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, 2022		Veriman Global As at March 31, 2022		Straton As at March 31, 2022		Vertex As at March 31, 2022		Consolidated As at March 31, 2021	
	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 SRLATHA 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	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(a) Securities Premium:			
(b) General Reserve:			
(c') Capital Reserve - Forfeiture of shares	2,87,50,000		
(d) Retained earnings:			
Opening balance	2,81,497	-	(68,31,875)
(+) Net profit during the year	47,43,853	-	96,24,105
(-) Dividend @1.5%	-		25,11,375
(-) Minority Interest	90,49,976		70,07,683
Closing balance	(40,24,626)	-	(67,26,828)
(e) Other Comprehensive income:			
Total (a+b+c)	2,47,25,374	-	(67,26,828)

NOTE NO: 12 Long Term Borrowings

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Secured Term Loans form Banks	6,49,18,437	-	5,57,65,006
Unsecured Loans from Directors	3,64,04,250	-	2,76,46,145
Unsecured Loans from others	6,86,11,543	-	2,18,49,464
	16,99,34,230	-	10,52,60,615

NOTE NO: 13 Short Term Borrowings

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Unsecured Loans from Directors	-	-	-
HDFC bank	4,88,21,690		5,21,58,106
Unsecured Loans from others	-		2,19,83,587
	4,88,21,690	-	7,41,41,693

NOTE NO: 14 Trade Payables

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
Dues to Micro, Small and Medium Enterprises			
Dues to others	3,53,86,895		7,06,69,897
	3,53,86,895	-	7,06,69,897

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NOTE NO: 15 OTHER CURRENT LIABILITIES:

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(b) Sundry Creditors for Expenses			
Advances from customers	-		8,00,000
Other amounts payable	1,15,06,888		23,43,360
Duties & Taxes Payable	2,89,330		2,28,195
	1,17,96,218	-	33,71,555

NOTE NO: 16 Short Term Provisions

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Consolidation as at March 31,2021
	Amount in Rs.		Amount in Rs.
(b) Sundry Creditors for Expenses			
Provision for Dividend	1,40,293		25,11,375
Provision for Income Tax	44,19,079		39,51,624
Audit Fee Payable	7,15,580		6,07,000
	52,74,952	-	70,69,999

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 17 Other Income

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Variman Global As atMarch 31, 2022	Straton As atMarch 31, 2022	Vertex As atMarch 31, 2022	Consolidated As at March 31,2021
	Amount in Rs.					Amount in Rs.
Non Operating Income						
Interest Received	92,02,679	-	91,10,141	92,538	-	9,01,591
Others	1,76,02,556	-		1,76,02,556	-	1,99,58,073
	2,68,05,235	-	91,10,141	1,76,95,094	-	2,08,59,664

NOTE NO: 18 Operating Expenses

PARTICULARS	Consolidated As at March 31,2022	Eliminations	Variman Global As atMarch 31, 2022	Straton As atMarch 31, 2022	Vertex As atMarch 31, 2022	Consolidated As at March 31,2021
	Amount in Rs.					Amount in Rs.
Opening Stock	8,94,46,249		2,45,71,451	4,68,50,123	1,80,24,675	7,88,38,990
Add: Material Purchases	72,04,47,849		20,33,01,095	27,30,37,953	24,41,08,801	54,07,05,918
Add: Price Variation on sales	-					
Less: Closing Stock	9,45,75,728		1,64,58,597	6,00,92,456	1,80,24,675	8,94,46,249
Material Consumed	71,53,18,370		21,14,13,949	25,97,95,620	24,41,08,801	53,00,98,659
Development expenses	-		-	-	-	-
Agri Expenses	-		-	-	-	-
Labour Charges	-		-	-	-	-
Contract Expenses	-		-	-	-	-
Dairy Lease Charges	-		-	-	-	-
Consumables	-		-	-	-	-
Repairs & Maintenance	-		-	-	-	-
Transport and Delivery Charges	-		-	-	-	-
Packing Charges	-		-	-	-	-
	71,53,18,370		21,14,13,949	25,97,95,620	24,41,08,801	53,00,98,659

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NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:

PARTICULARS	Consolidated As at March 31, 2022	Eliminations	Variman Global As at March 31, 2022	Straton As at March 31, 2022	Vertex As at March 31, 2022	Consolidated As at March 31, 2021
	Amount in Rs.					
Salaries & Wages	2,76,84,970		1,12,94,727	77,36,139	86,54,104	2,58,97,052
Directors Remuneration	18,00,000			6,00,000	12,00,000	15,57,819
Gratuity and Leave Encashment	-					-
Staff welfare expenses	18,283		18,283			-
	2,95,03,253	-	1,13,13,010	83,36,139	98,54,104	2,74,54,871

NOTE NO: 20 Finance Cost

PARTICULARS	Consolidated As at March 31, 2022	Eliminations	Variman Global As at March 31, 2022	Straton As at March 31, 2022	Vertex As at March 31, 2022	Consolidated As at March 31, 2021
	Amount in Rs.					
Bank Charges	4,08,384		2,69,696	16,189	1,22,499	5,39,941
Interest on Vehicle Loans	-					-
Interest Charges	1,72,28,617		34,21,036	1,01,88,865	36,18,716	1,55,56,768
	1,76,37,001	-	36,90,732	1,02,05,054	37,41,215	1,60,96,709

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NOTE NO: 21 OTHER EXPENSES:

	Consolidated As at March 31,2022	Eliminations	Variman Global As at March 31, 2022	Straton As at March 31, 2022	Vertex As at March 31, 2022	Consolidated As at March 31,2021
PARTICULARS	Amount in Rs.					Amount in Rs.
Office maintenance	6,63,296		1,25,152	3,95,388	1,42,756	13,65,319
Printing & stationery	1,06,228		23,694	23,348	59,186	1,43,277
Professional & consultancy	17,44,242		15,41,857	1,12,500	89,885	5,65,850
ROC Expenses	-		-	-	-	5,055
Rent	21,40,729		5,27,528	8,93,201	7,20,000	11,79,588
Telephone expenses	65,559		-	12,045	53,514	1,96,291
Travelling Expenses	3,18,082		2,89,382	28,700	-	-
Power & Fuel	-		-	-	-	-
Audit fees	4,01,000		1,20,000	1,89,000	92,000	5,01,611
Listing Fee	11,91,714		11,91,714	-	-	3,30,000
CDSL	-		-	-	-	9,000
Insurance	6,40,828		2,76,622	1,14,141	2,50,065	6,97,893
Other Expenses	46,02,516		34,13,234	1,18,465	10,70,817	33,88,604
Advertising	64,160		64,160	-	-	76,389
Conveyance	18,06,053		97,674	3,40,803	13,67,576	11,63,434
Incentives	9,75,176		9,75,176	-	-	1,62,586
Freight	13,72,129		2,91,344	-	10,80,785	12,37,400
Rates and taxes	6,66,153		-	6,48,553	17,600	6,04,437
Processing Fee	-		-	-	-	2,40,568
Repairs & Maintenance	26,19,403		3,22,275	21,26,103	1,71,025	17,03,821
Service charges	8,50,998		8,50,998	-	-	4,29,257
Discounts	-		-	-	-	3,01,483
Donations	-		-	-	-	-
Loading and Unloading Charges	48,529		-	48,529	-	9,860
Transportation Exp	6,60,136		-	6,60,136	-	4,43,249
Preliminary Expenses written off	-		-	-	-	45,334
Vehicle Maintenance	5,44,732		-	3,31,422	2,13,310	2,01,102
Loss on Chit	89,880		-	89,880	-	-
Electricity Bill	6,48,592		-	1,16,518	5,32,074	-
Business Promotion	2,28,452		1,85,923	-	42,529	2,479
	2,24,48,587	-	1,02,96,733	62,48,732	59,03,122	1,50,89,207

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
	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 forming part of related party	
	i. NAYANAM FOOD SPECIALTIES PVT LTD ii. VENDEDOR ENTERPRISES PVT LTD	Related party

a. Related Party Transactions:

1. Subsidiaries

(Amount in Rs.)

Particulars	As on 31st March 2022	As on 31st March 2021
i) Straton Business Solutions Pvt Ltd		
Op. Balance Receivable / (Payable)	2,020,549	10,041,025
Sales	8,92,797	451,000
Purchases	28,22,246	5,212,342
Advances given	2,01,00,000	47,782,857
Advances taken	75,75,000	51,041,991
Cl. Balance Receivable / (Payable)	1,26,16,100	2,020,549
Investment in Equity	15,300,000	15,300,000

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	As on 31st March 2022	As on 31st March 2021
ii) Verteex Vending and Enterprises Pvt Ltd		
Op. Balance Receivable / (Payable)	14,400,000	14,427,800
Sales	75,970	40,763
Purchases	-	-
Advances given	1,98,50,000	21,070,763
Advances taken	98,47,000	21,139,326
Cl. Balance Receivable / (payable)	2,44,78,970	14,400,000
Investment in Equity	30,600,000	30,600,000

1. Firms under Same management:

i. NAYANAM FOOD SPECIALTIES PRIVATE LIMITED Related party	As on 31st March 2022	As on 31st March 2021
Op. Balance receivable / (payable)	31,110	-
Sales	4,35,690	31,110
Purchases	-	
Advances given	8001	
Advances taken	3,95,181	
Cl. Balance receivable / (payable)	79,620	31,110

ii. VENDEDOR ENTERPRISES PRIVATE LIMITED, Related party	As on 31st March 2022	As on 31st March 2021
Op. Balance receivable / (payable)	(35,400)	-
Sales	-	-
Purchases	-	
Advances given	-	
Advances taken	-	35,400
Cl. Balance receivable / (payable)	(35,400)	(35,400)

VARIMAN GLOBAL ENTERPRISES LIMITED

2. Key Management Persons(KMP)

DAYATA SIRISH, MANAGING DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	1,200,000	1,200,000
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 2022	As on 31st March 2021
Directors Remuneration	1,685,695	1,391,040

RAJA PANTHAM, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	924,504	472,352

SRILATHA BURUGURU, DIRECTOR	As on 31st March 2022	As on 31st March 2021
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

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RAGHAVENDRA KUMAR KODUGANTI, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	5,100	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.

26. Goodwill

(Amount in Rs.)

Particulars	As at 31/03/2022	As at 31/03/2021
a) Cost or deemed cost	2,29,50,000	2,29,50,000
b). Accumulated impairment loss	-	-

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Foot Note:

Particulars	As at 31/03/2022	As at 31/03/2021
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 31/03/2022	As at 31/03/2021
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

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 2022:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Variman Global Enterprises Limited	
			As of 31.03.2022	As of 31.03.2021
Straton Business Solutions Private Limited	Distribution for HUL HP LG Commercial TV & MI Laptops division.	28-08-2013	51%	51%

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Verteex Vending and Enterprises Solutions Private Limited	Tata Sky & Hindustan Unilever for vending, Institutional bulk sales and Kwality Walls Ice cream divisions	10-04-2018	51%	51%
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All of the above subsidiary are accounted for using the equity method in these consolidated financial statements

Amounts in Rs

Particulars	As at 31/03/2022		As at 31/03/2021	
	Qty.	Rs.	Qty.	Rs.
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):				
Straton Business Solutions Private Limited in Equity Shares of Rs.10/ each fully paid up added with premium	7,65,000	1,53,00,000	7,65,000	1,53,00,000
Verteex Vending and Enterprises Solutions Private Limited in Equity shares of Rs.10/each fully paid up added with premium	15,30,000	3,60,00,000	15,30,000	3,60,00,000

i. Straton Business Solutions Private Limited

Amount in Rs.

Particulars	Straton Business Solutions Private Limited	
	As at 31.03.2022	As at 31.03.2021
Non-Current Assets	5,77,39,705	5,82,60,380
Current Assets	13,38,58,938	10,90,34,457
Non-Current Liabilities	11,39,79,220	10,23,21,208
Current Liabilities	5,06,07,073	4,03,41,514
Revenue	28,83,85,183	23,41,80,683
Profit from continuing operations	23,80,234	17,48,396
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

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ii. Verteex Vending and Enterprises Solutions Private Limited

Amount in Rs.

Particulars	Verteex Vending and Enterprises Solutions Private Limited	
	As at 31.03.2022	As at 31.03.2021
Non-Current Assets	1,84,35,424	1,77,15,952
Current Assets	7,78,37,191	7,64,61,334
Non-Current Liabilities	2,73,27,113	2,69,06,429
Current Liabilities	3,24,88,513	3,26,01,579
Revenue	26,71,10,031	15,40,02,985
Profit from continuing operations	17,87,711	13,10,243
Other comprehensive income	Nil	Nil
Dividend received during the year	Nil	Nil

28. Non-Controlling Interest

Particulars	31 st March 2022	31 st March 2021
Balance at the beginning of the year	2,90,58,324	2,75,58,634
Reserve & Surplus		
Profit during the year	20,42,293	14,99,690
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	3,11,00,617	2,90,58,324

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.

VARIMAN GLOBAL ENTERPRISES LIMITED

Subsidiary:

i. Straton Business Solutions Private Limited

Particulars	31 st March 2022	31 st March 2021
Revenue	28,83,85,183	23,41,80,683
Expenses	28,52,39,421	23,17,88,876
Profit for the Year	23,80,234	17,48,396
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	23,80,234	17,48,396
Attributable to owners of the Company	12,13,920	8,91,682
Attributable to non-controlling interests of the Company	11,66,314	8,56,714
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	(10,30,084)	1,35,12,466
Net cash inflow (outflow) from investing activities	(2,38,083)	(33,14,468)
Net cash inflow (outflow) from financing activities	14,52,958	(97,41,689)
Net cash inflow (outflow)	1,84,971	4,56,309

ii. Vertheex Vending and Enterprises Solutions Private Limited.

Particulars	31 st March 2022	31 st March 2021
Revenue	26,71,10,031	15,40,02,985
Expenses	26,46,82,222	15,22,21,538
Profit for the Year (after tax)	17,87,711	13,10,243
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	17,87,711	13,10,243
Attributable to owners of the Company	9,11,732	6,68,224
Attributable to non-controlling interests of the Company	8,75,979	6,42,019
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	47,63,224	25,38,858
Net cash inflow (outflow) from investing activities	(17,92,389)	40,19,329
Net cash inflow (outflow) from financing activities	(47,57,571)	(67,02,446)
Net cash inflow (outflow)	15,68,374	(1,44,259)

VARIMAN GLOBAL ENTERPRISES LIMITED

30. Investment in Subsidiaries

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

S. No	Particulars	As on 31.03.2021	Increase/ (Decrease) During the Year	As on 31.03.2022
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. Advances in other Companies				
1	Rasvat Food Specialities Pvt Ltd	1,78,50,000	88,14,153	2,66,64,153
2	Muebles	1,29,68,988	2,69,000	132,37,988
TOTAL		30,8,18,988	90,83,153	3,99,02,141

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.	Amount in Rs.			
		Proportion of Ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests for the current year	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Straton Business Solutions Private Limited	Hyderabad	74,97,000	74,97,000	11,66,314	8,56,714
Verteex Vending And Enterprises Solutions Private Limited	Hyderabad	1,49,94,000	1,49,94,000	8,75,979	6,42,019

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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, 2022	Year ended March 31, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	47,43,853	96,24,105
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)	0.28	0.57

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	47,43,853	96,24,105
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)	0.28	0.57

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

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

33. Net Current Assets:

S.no	Particulars	As at 31st March 2022	As at 31st March 2021
A	Current Assets:		
1	Inventories	9,45,75,728	8,94,46,249
2	Trade Receivables	13,32,59,379	14,72,26,532
3	Cash and Cash equivalent	95,56,587	91,17,610
4	Loans & Advances	7,94,50,762	5,59,47,902
5	Other Current Asset	3,17,97,999	3,21,36,893
	Total Current Assets	34,86,40,455	33,38,75,186
B	Current Liabilities:		
1	Borrowings	4,88,21,690	7,41,41,693
2	Trade Payables	3,53,86,895	7,06,69,897
3	Other Current Liabilities	1,17,96,218	33,71,555
4	Provisions	52,74,951	70,69,999
	Total Current liabilities	10,12,79,754	15,52,53,144
C	Current Assets-Current Liabilities	24,73,60,701	17,86,22,042

34. Revenue from Operations:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	76,70,55,825	58,82,99,062
2	Revenue from Sale of Service	-	-
	Other Operating Revenues	Nil	Nil
	TOTAL	76,70,55,825	58,82,99,062

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35. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of Products”		
	Domestic	76,70,55,825	58,82,99,062
	Exports	-	-
	Gross Revenue	76,70,55,825	58,82,99,062
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Net Revenue	76,70,55,825	58,82,99,062

36. Other Income:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Interest on Deposits with Banks and others.	92,02,679	9,01,591
2	Other Incomes	1,76,02,556	1,99,58,073
	TOTAL	2,68,05,235	2,08,59,664

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.

38. Auditors’ Remuneration:

Particulars	March 31 2022	March 31 2021
Statutory Audit*	4,01,000	3,30,000

*The fees exclusive of GST

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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 31.03.2021.

S.No	Description	March 31, 2022
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.

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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 Registration No.010371S

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

Place: Hyderabad
Date : 28.05.2022

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
SIRISH DAYATA
Managing Director
DIN: 1999844

Sd/-
MADHU MALA SOLANKI
Company Secretary
PAN:HGEPS1764Q

Sd/-
RAJA PANTHAM
Whole Time Director and CFO
DIN No.7547750



VARIMAN

If undelivered please return to :

**VARIMAN GLOBAL
ENTERPRISES LIMITED**

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