

Date: 12th November, 2025

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Manager (Listing)
The National Stock Exchange of India Ltd
“Exchange Plaza”
Bandra-Kurla Complex
Mumbai – 400 051

Company Code: 514274 (BSE)

Company Code: VGL (NSE)

Sub.: Investors' Presentation for the Second Quarter and Half Year ended September 30, 2025 and H1 FY2026

Dear Sir/Madam,

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors' Presentation for the Second Quarter and Half Year ended September 30, 2025 and H1 2026.

This intimation is also being made available on the website of the Company at www.varveeglobal.com

Kindly take the same on record.

Thanking you,

Yours faithfully

For, **Varvee Global Ltd**
(formerly known as Aarvee Denims and Exports Ltd)

Abira Mansuri
Company Secretary
Encl: As above

INVESTOR BRIEFING Q2 & H1 FY26



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Safe Harbour Statement

This presentation may contain forward-looking statements, which are based on currently available information, operating plans and future expectations of Varvee Global Ltd. ("VBL"). Actual results may differ materially due to a variety of factors. VBL undertakes no obligation to update these statements publicly. Readers are advised to refer to the Company's latest Annual Report and stock-exchange filings for a full discussion of the risks and uncertainties involved.

CIN: L17110GJ1988PLC010504
Website: www.varveeglobal.com

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UPDATES

1a. AT A GLANCE



Repositioned Integrated Textile Manufacturer, Anchored by a Clean Balance Sheet.

Varvee Global Limited (formerly AARVEE Denims and Exports Limited) is an integrated textile manufacturer specializing in denim, non-denim, shirting, and suiting fabrics, operating primarily from its Narol facility in Ahmedabad, Gujarat, India.

The company is positioned at a significant strategic inflection point, driven by a successful financial restructuring and the installation of new, controlling leadership in 2025. The approved name change to Varvee Global Limited reflects the new management's fresh start and corporate direction.

Varvee Global Limited Key Statistics



1b. Investment Rationale: THE TURNAROUND THESIS

High-Potential Asset Base Combined with Financial and Management Reset.

Pillar	Evidence	Key Takeaway
1. Financial Resilience	Debt-Free Advantage. Bank debt fully repaid as of June 3, 2025. This removes the interest burden, providing a stronger capital foundation for the revival plan.	Superior Conversion. Expectation of highly efficient EBITDA-to-PAT conversion due to zero interest costs and negligible depreciation/tax liability.
2. Strategic Repositioning	Mix Shift. Deliberate move beyond core denim towards high-margin, value-added non-denim fabrics, including shirting and suiting.	Wider TAM & Margin Lift. Diversification smooths seasonality inherent in the traditional denim market and is expected to lift blended margins.
3. Management & Execution	New Leadership Mandate (3 years). Jaimin Kailash Gupta (CMD) appointed with a clear mandate for operational restructuring. Focus areas include cost optimization, digital supply chain, and strategic sourcing.	Focused Growth. Leveraging established goodwill with fresh resources and capital to drive competitive long-term growth.
4. Operational Leverage	High Capacity Utilization. The current 18 MM non-denim line is operating at ~90% utilization. Capacity conversion toward 50 MM non-denim is underway.	Asset-Light Scalability. Supports operating leverage as the utilization normalizes across the repositioned capacity.



1c. Financial Performance Snapshot



FORTIFIED BALANCE SHEET DRIVING HIGH EBITDA-TO-PAT CONVERSION.

The Company's debt repayment and asset profile create a low fixed cost base, supporting enhanced profitability metrics going forward.

Focusing on post-restructuring potential and Q1-Q2FY26 visibility.

Financial Cost Moats (Quality of Earnings)

- **Zero Interest:** All bank loans repaid as of June 2025.
- **Low Depreciation:** Machinery is noted as substantially depreciated, minimising future non-cash expenses.

1d.TIMELINE & KEY INFLECTION POINTS

Key Milestones in Aarvee Denims Turnaround (FY25–FY26)



Rapid Execution of Turnaround Strategy (Q4 FY25 – Q1 FY26).

	Milestone / Event	Significance
Sep 5, 2024	Share Purchase Agreement (SPA) Executed	Formalizes acquisition by Mr. Jaimin Kailash Gupta and PACs.
3 Jun 2025	Achieved Bank Debt-Free Status	Clean slate established, removing interest liability.
5 Jul 2025	New Management Took Control	Mr. Jaimin K. Gupta appointed CMD; change of management becomes effective.
Jul 2025	Strategic Operations Upgrade Initiated	Loom upgrades and introduction of a new ERP system commenced.
19 Aug 2025	EGM Resolutions Approved	Shareholders approved new management roles and the proposed name change to Varvee Global Limited.
Q1 FY26 (June 30)	Financial Results Declared	Initial snapshot showing turnaround in PAT due to tax adjustments.

Section 2: BUSINESS SEGMENTS & CAPACITY REPOSITIONING



18MM

NON-DENIM FABRIC

35MM

DENIM FABRIC

2a. INTEGRATED
MANUFACTURING
CAPABILITY

2b. OVERVIEW OF
PRODUCT PORTFOLIO
AND CAPABILITIES

2c. STRATEGIC CAPACITY &
PRODUCT MIX SHIFT

2d. MANUFACTURING &
TECHNOLOGY
FORTRESS

05-09

2a. Business Segments & Capacity Repositioning



A

INTEGRATED MANUFACTURING CAPABILITY

Varvee operates an end-to-end, vertically integrated platform at the Narol unit, covering yarn warping, sizing, dyeing, weaving, and finishing of both denim and non-denim fabrics. This ensures consistency, flexibility, and rapid supply response for both domestic and international markets.

B

OVERVIEW OF PRODUCT PORTFOLIO AND CAPABILITIES

VARVEE Denims & Exports Ltd. (ADEL) is an integrated textile manufacturer offering a comprehensive range of fabrics. The core of the company's offering lies in its vertically integrated manufacturing process, managed from its Narol facility in Ahmedabad.

C

STRATEGIC CAPACITY & PRODUCT MIX SHIFT

Centralized Physical Footprint (The Narol Unit)

- **Sole Manufacturing Hub:** AARVEE now operates primarily from its Narol facility in Ahmedabad, Gujarat. This unit remains with the company and is intended for utilization by the new management, ensuring the company continues as a going concern despite the sale of certain other assets.

- **Location and Scale:** The Narol facility is headquartered in Ahmedabad, Gujarat, with its registered office located at 188/2, Ranipur Village, Narol, Ahmedabad – 382 405. This high-capability Narol unit is spread across 52,000 Sq. Yards.

- **Strategic Advantage:** The location in Gujarat places the facility within India's prominent textile hub, leveraging strong infrastructure connectivity and the region's position as a major producer of cotton.

2b. Overview of Product Portfolio & Capabilities

Denim Product Differentiation

The company offers a detailed denim portfolio, including:

- Satin Denims
- High Fashion Denims
- Flat Finish Denims
- Denims incorporating LYCRA dualFX Technology

Non-Denim Product Specifics

The non-denim range includes Poplin Fabrics and Suiting Fabrics. The focus is on diversifying into value-added fabrics beyond traditional denim.

Centralized Physical Footprint (The Narol Unit)

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Fabric Capacity Reallocation



2c.Capital Realloaction Strategy

<i>Fabric Type</i>	<i>Historical Annual Capacity</i>	<i>Utilization / New Focus</i>	<i>Target Capacity Goal</i>
<i>Denim Fabric</i>	<i>35 Million Meters (MM)</i>	<i>Capacity being diverted to non-denim production</i>	<i>Reduced reliance on core denim</i>
<i>Non-Denim Fabric</i>	<i>18 Million Meters (MM)</i>	<i>Currently operating at ~90% utilization (High Operating Leverage)</i>	<i>Targeted expansion to 50 MM (via diversion of denim capacity)</i>

Deliberate mix shift toward shirting & suiting (beyond core denim) to widen the addressable market, smooth seasonality, and lift blended margins. This is achieved by diversifying into value-added fabrics.

The new strategy involves maximizing returns by pivoting capacity away from traditional denim dependency toward higher-margin non-denim fabrics.

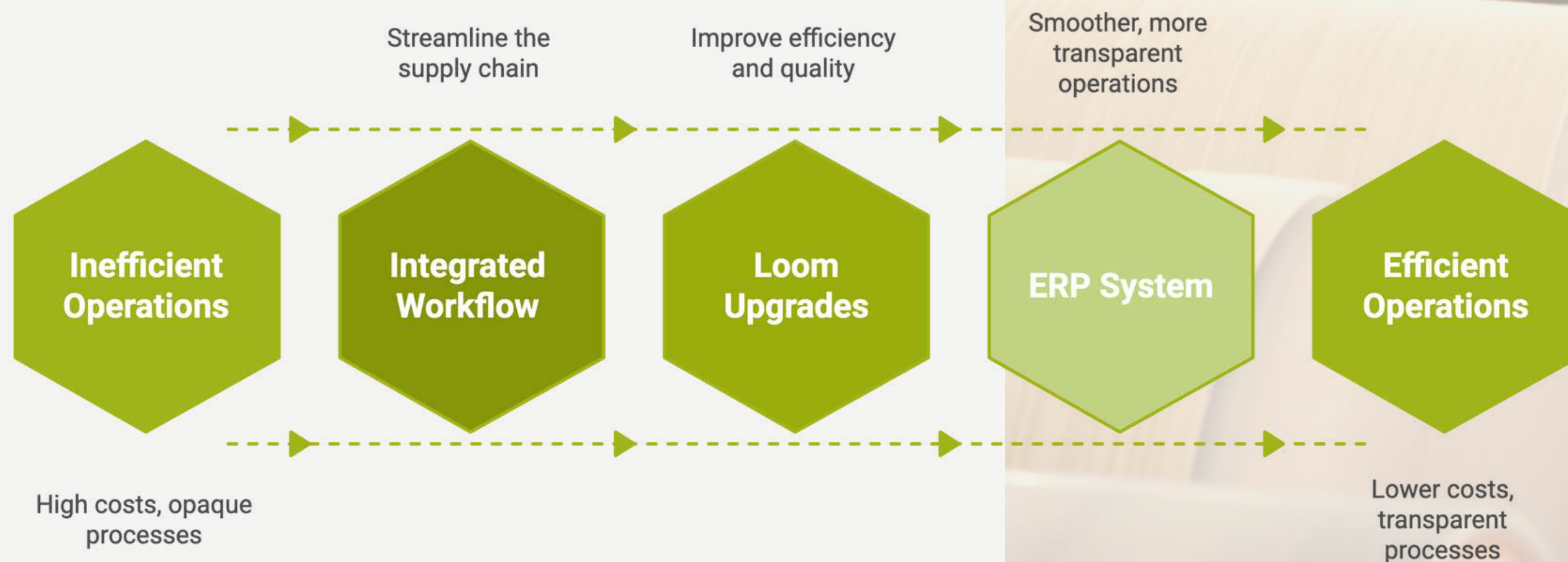


2d. Manufacturing & Technology Fortress

OPERATIONAL EFFICIENCY DRIVEN BY VERTICAL INTEGRATION AND DIGITAL UPGRADE.

The Narol unit forms the sharpened manufacturing footprint utilized by the new management.

- **Integrated Workflow:** In-house capabilities from raw yarn to finished fabric streamline the supply chain.
- **Cost Optimization Focus:** New leadership is aligning operations for significant cost optimization and technology-led supply chain enhancements.



Section 3: Our Vision



+79.80%

REVENUE FROM
OPERATIONS GROWTH
FOR Q2FY26

+6098 BPS

GROSS MARGIN
CHANGE FOR H1 FY26

3a. BOARD OF DIRECTORS

3b. MANAGEMENT'S
COMMENTARY

3c. BLURPRINT FOR NEXT-
DECADE VALUE
CREATION

3a. BOARD OF DIRECTORS



Mr. Jaimin Gupta
Chairman & Managing Director

Visionary entrepreneur and founder of Stitched Textiles Ltd., driving growth through bold leadership and strategic acquisitions. Known for transforming India's textile industry with innovation, design, and high-profile collaborations.



Mr. Tarachand Agrawal
Whole-time Director

A seasoned textile professional with 20+ years of expertise across sourcing, manufacturing, and retail. Renowned for operational efficiency and building lasting vendor partnerships..



Mr. Nipun Arora
Director

Experienced leader overseeing company administration and organizational management. Plays a key role in streamlining operations and driving productivity.



Mr. Kandarp
Independent Director

Practicing Chartered Accountant and certified Information Auditor with 20 years' experience. Specializes in debt financing, investment planning, and governance advisory.



Mr. Ravi
Independent Director

Fellow Chartered Accountant with strong experience in taxation, compliance, and corporate finance. Provides tailored financial strategies to ensure growth and regulatory adherence.



Ms. Aarti
Independent Director

A skilled Chartered Accountant with vast financial expertise. Contributes to fiscal transparency, strategic planning, and sustainable company growth.



Mr. Ankit
Independent Director

Chartered Accountant with 12+ years in finance, taxation, and corporate governance. Recognized speaker and advisor, contributing to strategic growth and compliance.

3b. Our Vision



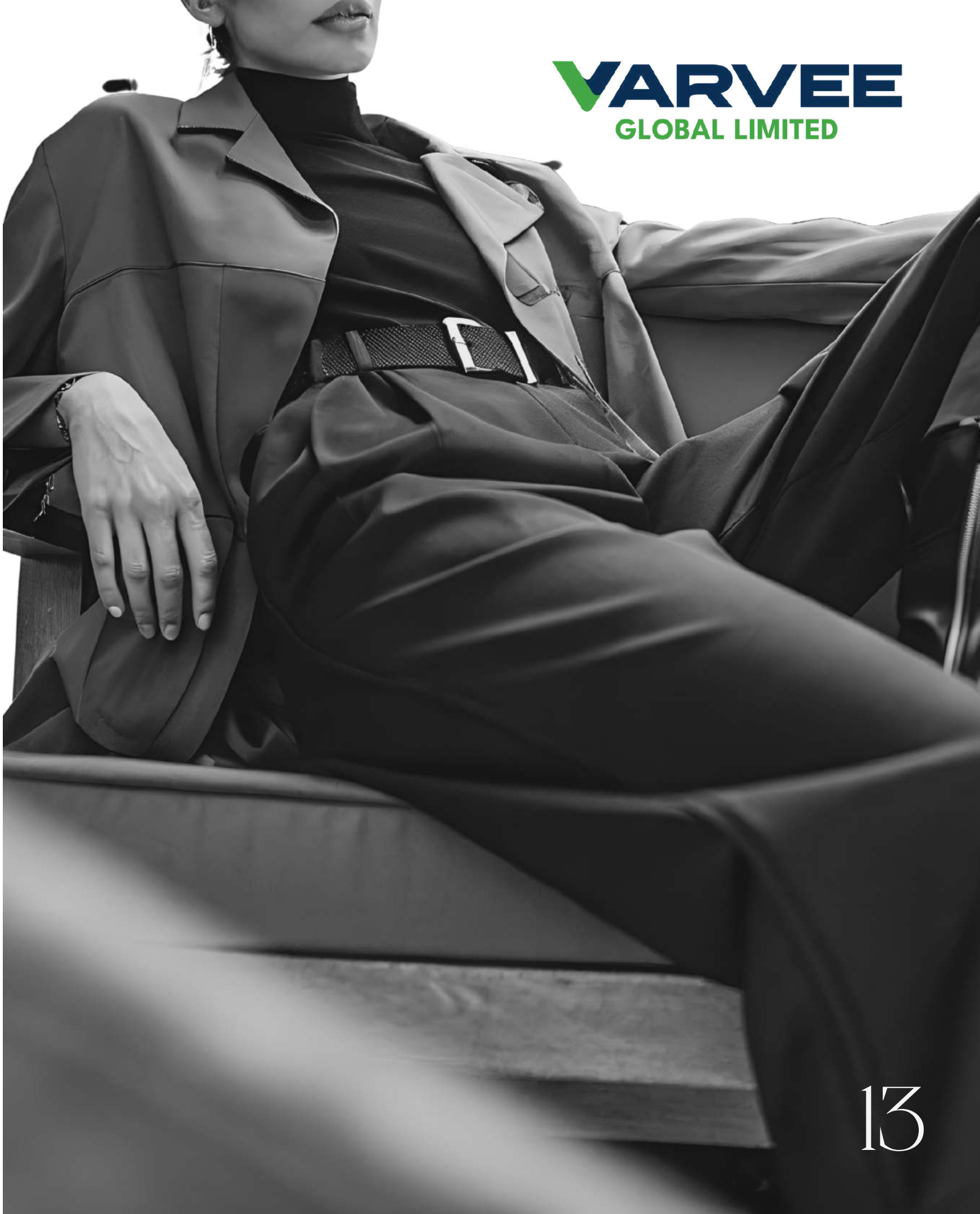
"This is the first full quarter with the new leadership playbook at work where results are visible in the margin reset, the EBITDA swing, and the near-elimination of finance costs. Gross Profit rose to ₹155.25 million in Q2 FY26 (↑476% YoY) and ₹180.58 million in H1 FY26 (↑1,093% YoY). We will carry this cadence into H2, compounding free cash and investing where returns are highest.

This quarter signals a clear strategic inflection for VGL; a cleaner balance sheet and a higher-quality margin profile driven by sharper execution. We simplified the portfolio and used the proceeds, alongside internal cash generation, to retire debt and cut our financing burden to near zero. With Q2 EBITDA margin at almost 57% and gross margin at 66%, our focus now is simple: compound free cash flow, keep returns above the cost of capital through cycles, and invest with discipline in the categories and customer cohorts that matter."

-Mr. Jaimin Kailash Gupta
(Chairman & Managing Director)

3c. Blueprint for Next-Decade Value Creation

Strategic Lever	Action Plan	Value Catalyst
Product Portfolio	Diversify aggressively into value-added shirting and suiting fabrics.	Lifts blended margins and provides resilience against denim market fluctuations.
Market Expansion	Focus on expanding the Pan-India dealer network, re-engaging B2B/retail.	Captures opportunities in emerging markets and aligns with global sourcing shifts.
Operational Efficiency	Focus on expanding the Pan-India dealer network, re-engaging B2B/retail, and aggressively pursuing export accounts.	Ensures a sustainable cost structure and maximizes profitability conversion.
Capacity Utilization	Completing the conversion of denim capacity to achieve the target 50 MM non-denim capacity.	Drives operational leverage and supports high sales volumes.





Section 4: Market Opportunity (TAM) & Demand Flywheels

4a MARKET OPPORTUNITY &
EXPORT TAILWINDS (TAM)

4b STRUCTURAL DEMAND
FLYWHEELS

4c STRATEGIC
IMPLICATIONS FOR
VARVEE GLOBAL LTD.

4a. Market Opportunity & Export Tailwinds (TAM)



Capturing Market Growth through Diversification and Free Trade Access

India’s textile opportunity continues to expand across both domestic consumption and export momentum, with structured policy and trade catalysts reinforcing competitiveness.

SOURCES

- IMARC GROUP, 2024. INDIA TEXTILE MARKET REPORT 2024–2033.
- GRAND VIEW RESEARCH, 2024. INDIA TEXTILE MARKET OUTLOOK AND FORECAST, 2025–2033.
- WAZIR ADVISORS, 2025. ANNUAL TEXTILE & APPAREL INDUSTRY REPORT.
- NEXDIGM, 2025. INDIA TEXTILE MANUFACTURING MARKET RESEARCH REPORT.
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- INVEST INDIA / PIB, 2024–25. POLICY AND SCHEME ANNOUNCEMENTS (PLI, PM MITRA, KASTURI COTTON).
- PRECEDENCE RESEARCH, 2025. TEXTILE MARKET SIZE AND GROWTH FORECAST, 2025–2034.
- INDIAN TRADE PORTAL, 2024. APPAREL AND GARMENT INDUSTRY OVERVIEW.
- ECONOMIC TIMES, JULY 2025. COVERAGE OF INDIA–UK COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA).
- TEXTILEINSIGHTS, 2025. CHINA+1 AND INDIA’S EMERGING ROLE IN GLOBAL SOURCING.
- REFTECK BLOG, APRIL 2025. INDIA’S COMPETITIVE EDGE IN GLOBAL TEXTILE SUPPLY CHAINS.
- APPARELVIEWS, AUGUST 2025. EXPORT TRENDS AND DENIM SEGMENT ANALYSIS.

Total Addressable Market (TAM) Overview

Metric	Value / Forecast	Period / CAGR
Indian Textile Market Size (2024)	USD 146.55 billion (IMARC / GrandViewResearch range: USD 146–222 billion)	2024
Indian Textile Market Projection	USD 213.5 billion (Conservative) → up to USD 646.9 billion (High estimate, CAGR 11.9% FY25–FY33)	By 2033
Indian Textile Export Target	USD 100 billion	By FY2031
Denim Market (Installed Capacity)	1,700 million meters (Production ~1,000 MM)	FY2024
Denim Apparel Market Projection	USD 1.83 billion (Conservative) → USD 9.15 billion (Aggressive)	By 2033 (5.04% CAGR) / By 2026 (14% CAGR)

4b. Structural Demand Flywheels



SOURCES

- IMARC GROUP, 2024. INDIA TEXTILE MARKET REPORT 2024–2033.
- GRAND VIEW RESEARCH, 2024. INDIA TEXTILE MARKET OUTLOOK AND FORECAST, 2025–2033.
- WAZIR ADVISORS, 2025. ANNUAL TEXTILE & APPAREL INDUSTRY REPORT.
- NEXDIGM, 2025. INDIA TEXTILE MANUFACTURING MARKET RESEARCH REPORT.
- IBEF, AUGUST 2025. TEXTILE INDUSTRY OVERVIEW.
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- PRECEDENCE RESEARCH, 2025. TEXTILE MARKET SIZE AND GROWTH FORECAST, 2025–2034.
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- REFTECK BLOG, APRIL 2025. INDIA'S COMPETITIVE EDGE IN GLOBAL TEXTILE SUPPLY CHAINS.
- APPARELVIEWS, AUGUST 2025. EXPORT TRENDS AND DENIM SEGMENT ANALYSIS.

1. China Plus One Advantage

Global sourcing diversification continues to shift textile volumes toward India, supported by cost efficiency, ESG compliance, and technical capability, particularly in shirting and suiting categories, where Varvee Global is scaling presence.

2. Government Policy & Industrial Support

- PM MITRA Parks and PLI Scheme enhancing integrated manufacturing capacity.
- Kasturi Cotton Branding improving traceability and quality assurance.
- Focused policy momentum to expand domestic market share and incentivise value-added exports.

3. Formalwear Premiumisation

Rising incomes and urbanisation are driving strong growth in formal shirting and suiting, a structural demand flywheel directly aligned with Varvee Global's product mix transition.

4. FTA Advantage – India–UK CETA (2025)

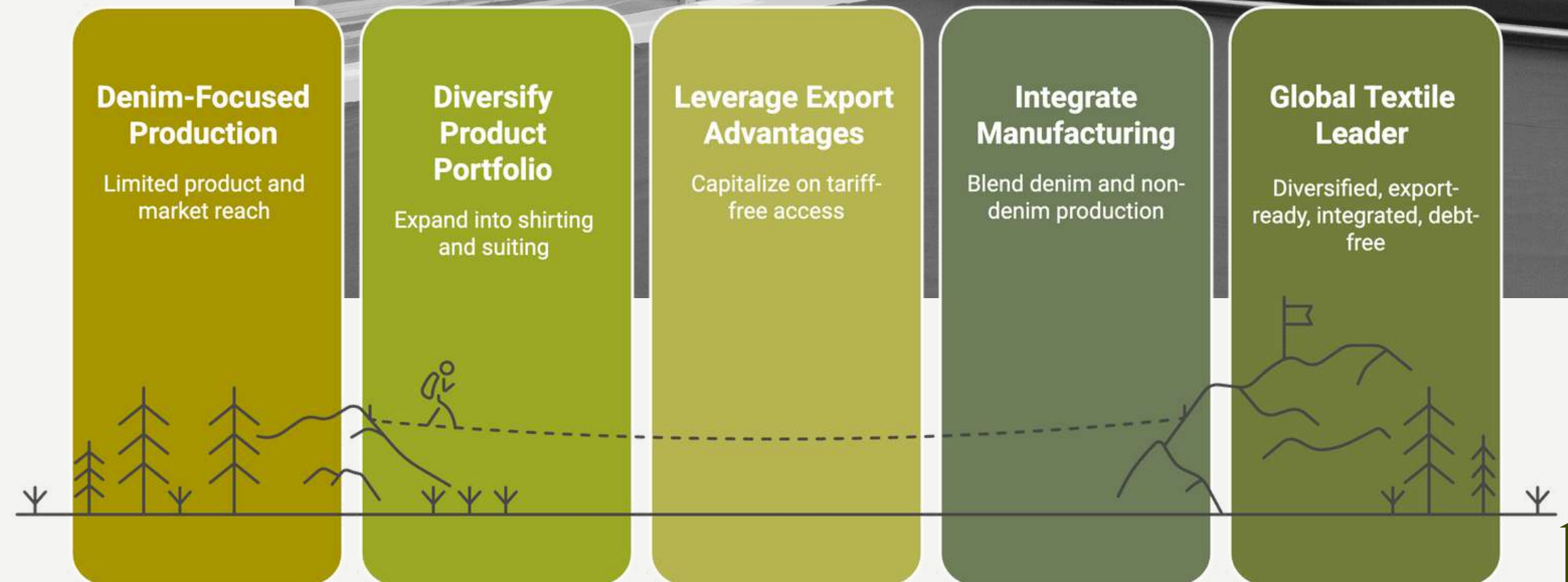
- Signed in July 2025, the Comprehensive Economic and Trade Agreement provides 99% tariff elimination on textile exports, dismantling the earlier 10–12% duty disadvantage against Bangladesh and Pakistan.
- Expected to lift Indian apparel exports, especially value-added suiting and shirting fabrics.

5. Compliance-Led Sourcing

Global brands are increasingly choosing Indian mills for supply-chain transparency and ESG adherence, areas where Varvee Global's integrated, traceable model creates a natural edge.

4c. Strategic Implications for Varvee Global LTD.

- **Diversification Beyond Denim:** Strategic capacity shift toward shirting & suiting to capture incremental demand and reduce seasonal volatility.
- **Export-Ready Cost Structure:** India's tariff-free access to the UK and cost competitiveness in the EU and Middle East position the company for export-led volume growth.
- **Integrated Manufacturing Base:** Narol unit's flexibility supports blended runs across denim and non-denim, aligning production to global demand cycles.
- **Debt-Free Growth:** Strong balance sheet and modernised operations enable scaling without financial strain.



Section 5: Quarterly updates



- In the first full quarter under the new management team, the Company delivered a 79.8% YoY rise in Revenue from Operations, a swing to positive EBITDA of ₹138.46 million with 49.75% margin, and near-zero finance cost, reflecting sharper execution and balance-sheet repair.

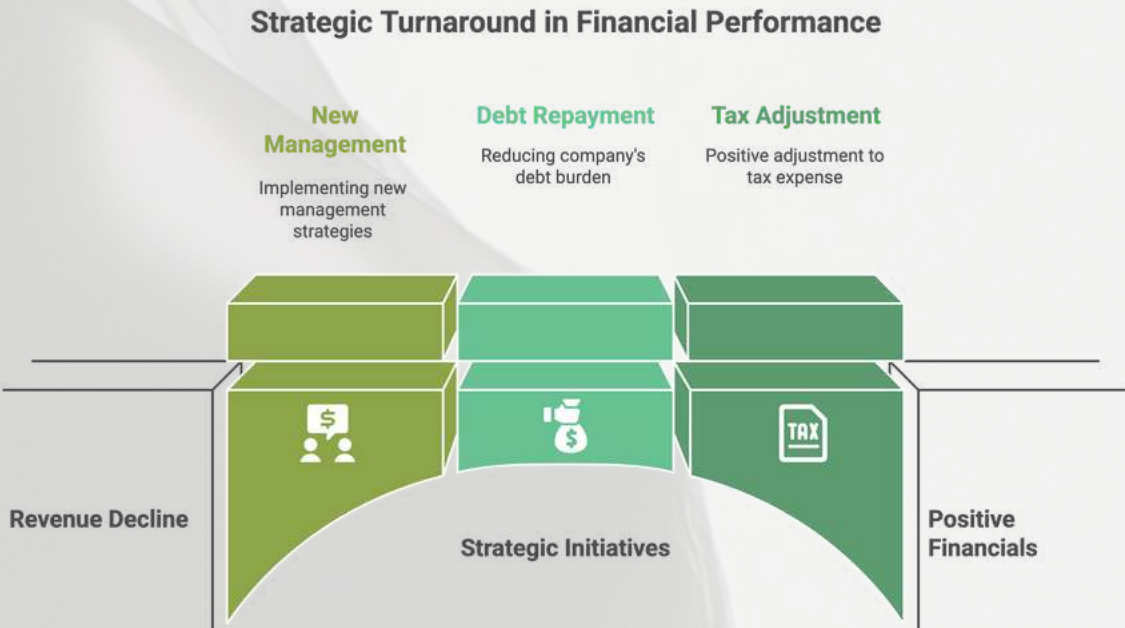
5a QUARTERLY FINANCIAL
HIGHLIGHTS

5b PROFIT & LOSS
STATEMENTS & BALANCE
SHEETS (PG 21-24)

5a. Q2 & H1 FY2026 STANDALONE FINANCIAL HIGHLIGHTS



- Margin reset firmly in place: **Q2 gross margin expanded +3,836 bps to 55.78% (H1: +6,098 bps to 66.20%),** reflecting improved pricing, richer mix, and tighter input discipline.
- EBITDA swing with premium profitability: **Q2 EBITDA turned positive to ₹138.46 mn with 49.75% margin (H1: ₹127.29 mn, 46.66% margin)** from losses last year, clear evidence of operating leverage and cost take-out.
- Cost excellence across the P&L: **Employee expenses fell 54.45% YoY in Q2 (H1: 56.62%), while other operating expenses reduced 30.20% (H1: 39.95%),** creating durable operating headroom.
- Finance cost nearly eliminated: **Q2 finance cost was effectively nil (–99.99% YoY); H1 down 84.38%, a direct outcome of deleveraging and balance-sheet repair.**
- Earnings traction improving: **Q2 PAT rose 23.53% YoY to ₹102.11 mn; H1 PAT up 15.69% to ₹356.92 mn, with EPS up 12.50% in Q2 and 7.76% in H1,** demonstrating quality of earnings, not just cost-led gains.
- Operating flywheel turning: **Higher gross profit (Q2 +368.64%, H1 +355.78%) alongside lower opex indicates a structurally stronger unit-economics profile and capacity to reinvest without margin dilution.**
- Positive read-through for cash generation: **The combination of near-50% quarterly EBITDA margin and near-zero finance cost enhances free-cash-flow potential and supports continued discipline in capital allocation.**
- Strong operating turnaround in Q2: **Revenue from Operations rose 79.80% YoY in Q2 to ₹278.31 mn, reflecting stronger realisations and a richer mix. H1 was lower by 5.97% YoY due to deliberate portfolio rationalisation and timing effects, with the Q2 exit run-rate pointing to a healthier base for the second half.**
- Deleveraging continues: **Non-current borrowings ₹2,290.4 million and current borrowings ₹520.1 million vs FY25; finance cost down 84.38% YoY in H1 to ₹14.27 million (near-zero in Q2).**



(Figures in Rs. Millions)

Particulars	Q2 FY25	Q2 FY26	YoY Δ	H1 FY25	H1 FY26	YoY Δ
Revenue from Operations	154.79	278.31	79.80%	290.1	272.79	–5.97%
Gross Profit	26.96	155.25	475.80%	15.13	180.58	1,093.38%
Gross Margin (%)	17.42%	55.78%	+3,836 bps	5.22%	66.20%	+6,098 bps
Employee Expenses	21.02	9.57	–54.45%	46.61	20.22	–56.62%
Other Expenses	67.35	47.01	–30.20%	163.28	98.05	–39.95%
EBITDA	–46.75	138.46	Swing to profit	–156.01	127.29	Swing to profit
EBITDA Margin (%)	–30.20%	49.75%	+7,995 bps	–53.78%	46.66%	+10,044 bps
Finance Cost	38.08	0	–99.99%	91.37	14.27	–84.38%
Profit for the Period (PAT)	82.66	102.11	23.53%	308.51	356.92	15.69%
Earnings per Equity Share (₹)	3.52	3.96	12.50%	13.15	14.17	7.76%

5b. Q2FY26 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	Q2FY25	Q2FY26	YOY
Revenue From Operation	154.79	278.31	79.80%
COGS	113.17	83.28	-26.42%
Gross Profit	26.96	155.25	475.80%
Gross Margin %	17.42%	55.78%	3836 bps
Employee Expenses	21.02	9.57	-54.45%
Other Expenses	67.35	47.01	-30.20%
EBIDTA	-46.75	138.46	NA
EBIDTA Margin %	-30.20%	49.75%	7995 bps
Finance Cost	38.08	0	-99.99%
Depreciation	11.23	15.31	36.37%
Other Income	342.47	64.92	-81.04%
Profit Before Tax	246.42	188.06	-23.68%
Profit Before Tax Margin	159.20%	67.60%	-9163 bps
Taxes	163.76	85.95	-47.52%
Profit after Tax*	82.66	102.11	23.53%
PAT Margin %	53.40%	36.69%	-1671 bps

5bi. H1 & FY2026 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	H1FY25	H1FY26	YOY
Revenue From Operation	290.1	272.79	-5.97%
COGS	236.22	27.23	-88.47%
Gross Profit	15.13	180.58	1093.38%
Gross Margin %	5.22%	66.20%	6098 bps
Employee Expenses	46.61	20.22	-56.62%
Other Expenses	163.28	98.05	-39.95%
EBIDTA	-156.01	127.29	-181.59%
EBIDTA Margin %	-53.78%	46.66%	-10044 bps
Finance Cost	91.37	14.27	-84.38%
Depreciation	22.34	25.27	13.12%
Other Income	793.42	133.17	-83.22%
Profit Before Tax	523.71	220.92	-57.82%
Profit Before Tax Margin	180.50%	81.00%	-9954 bps
Taxes	215.2	-136	-163.20%
Profit after Tax*	308.51	356.92	15.69%
PAT Margin %	106.34%	130.84%	2450 bps

5bii. Standalone Balance Sheet

(Figures in Rs. Millions)

Particulars	H1 FY26	FY25
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	6598.57	6821.84
Intangible Assets	1.1	1.1
Assets Held for Sale	2598.95	3371.14
<u>Financial Assets</u>		
Other Financial Assets	21.88	21.88
Deferred Tax Assets (Net)	8085.44	6725.44
Total Non-Current Assets	17305.94	16941.4
<u>Current Assets</u>		
Inventories	1414.49	807.64
<u>Financial Assets</u>		
Trade Receivables	896.1	776.44
Cash & Cash Equivalents	39.69	1343.01
Other Bank Balances	175.55	146.21
Other Financial Assets	492.06	51.57
Current Tax Assets (Net)	349.53	304.08
Other Current Assets	72.55	70.88
Total Current Assets	3439.97	3499.83
TOTAL - ASSETS	20745.91	20441.23
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	2576.43	2345.98
Other Equity	7670.3	1228.24
Total Equity	10246.73	3574.22

Particulars	H1 FY26	FY25
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities		
Non Current Borrowings	2290.4	4868.72
Other Non Current Financial Liabilities	0.7	0.7
Other Non Current Liabilities	10.26	20.51
Total Non Current Liabilities	2301.36	4889.93
<u>Current liabilities</u>		
Financial Liabilities		
Current Borrowings	520.08	4557.21
Trade Payables	901.33	1835.63
Other Current Financial Liabilities	222.59	12.22
Other Current Liabilities	6553.82	5572.02
Total Current Liabilities	8197.82	11977.08
TOTAL - EQUITY AND LIABILITIES	20745.91	20441.23

Connect with us at:

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 cs@varveeglobal.com

Shankhini Saha - Investor Relations

 varvee@dickensonworld.com



THANK YOU