

To,

Date: 03.12.2020

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2019-2020.

Ref: Scrip Code 540570

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 26th Annual Report for the Financial Year 2019-20.

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

Thanking you.

Yours Faithfully,
For Variman Global Enterprises Limited
(formerly known as Spring Fields Infraventures Limited)


K. Omprakash
Whole-time Director
DIN: 03125398



VARIMAN GLOBAL ENTERPRISES LIMITED

(Formerly known as Spring Fields Infraventures Limited)

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SPRING FIELDS INFRAVENTURES LIMITED)

**26th
ANNUAL REPORT
2019-20**

VARIMAN GLOBAL ENTERPRISES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Mr.D. Sirish - Managing Director (DIN: 01999844)
2. Mr. OmprakashKovuri - Whole-time Director (DIN: 03125398)
3. Mr.Raja Pantham - Whole-time Director (DIN: 07547750)
4. Mr. Praveen Dyta - Whole-time Director (DIN: 07444467)
5. Mrs. B. Srilatha - Non-executive Director (DIN: 07119436)
6. Mr. K. Raghavendra Kumar - Independent Director (DIN: 02376957)
7. *Mr. Deepak Sagaram - Independent Director (DIN: 08113495)
8. *Mr. A. Balam - Independent Director (DIN: 08113969)
9. Mr. AdityaGangasani - Independent Director (DIN: 08350431)
10. **Mr. SatyanarayanaAtchuta - Independent Director (DIN: 08694015)
11. **Mr. RavikanthKancherla - Independent Director (DIN: 08313422)

*Resigned w.e.f. 13.02.2020

**Appointedw.e.f. 13.02.2020

CFO : Mr. OmprakashKovuri

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Madhu Mala Solanki

REGISTERED OFFICE:

1-2-217/10, 3rd & 4th Floor
GaganMahal, 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

SECRETARIL AUDITOR

VivekSurana & Associates
Practicing Company Secretaries
Hyderabad

INTERNAL AUDITOR:

M/s. VASG & Associates, Hyderabad

VARIMAN GLOBAL ENTERPRISES LIMITED

BANKERS:

ICICI Bank
Himayath Nagar Branch, Hyderabad

Indian Bank
Barkatpura Branch, Hyderabad

Canara Bank
HSE Extn Counter, Hyderabad

AUDIT COMMITTEE:

1. Mr. K. Raghavendra Kumar - Chairman
2. Mr. RavikanthKancherla - Member
3. Mr. AdityaGangasani - Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. RavikanthKancherla - Chairman
2. Mr. K. Raghavendra Kumar - Member
3. Mr. AdityaGangasani - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Mr. K. Raghavendra Kumar - Chairman
2. Mr. RavikanthKancherla - Member
3. Mr. AdityaGangasani - Member

INDEPENDENT DIRECTORS:

1. Mr. Aditya Gangasani
2. Mr. K. Raghavendra Kumar
3. Mr. Ravikanth Kancherla
4. Mr.Atchuta Satyanarayana

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	:	INE717FO1010
WEBSITE	:	www.varimanglobal.com
INVESTOR E-MAIL ID	:	infospringfieldssec@gmail.com

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of Variman Global Enterprises Limited (formerly known as Spring Field Infraventures Limited) will be held on Saturday, 26th day of December, 2020 at 12:30 P.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, 2020, the Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. B. Srilatha (DIN: 07119436) who retires by rotation and being eligible, offers herself for re-appointment

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR DAYATA SIRISH AS A MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to reappoint Mr. DayataSirish (DIN: 01999844) Managing Director of the Company for a period of three years with effect from 01.10.2020 to 30.09.2023 at a remuneration of Rs. 1,25,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. DayataSirish, 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 be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

4. RE-APPOINTMENT OF MR OMPRAKASH KOVURI AS A WHOLETIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to reappoint Mr. Omprakash Kovuri (DIN: 03125398) Whole time Director of the Company for a period of three years with effect from 20.04.2021 to 19.04.2024 at a remuneration of Rs. 1,25,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Omprakash Kovuri, 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 be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

5. RE-APPOINTMENT OF MR PRAVEEN DYTA AS A WHOLETIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to reappoint Mr. Praveen Dyta (DIN: 07444467) Whole time Director of the Company for a period of three years with effect from 02.04.2021 to 01.04.2024 at a remuneration of Rs1,00,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

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

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

6. RE-APPOINTMENT OF MR RAJA PANTHAM AS A WHOLETIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to reappoint Mr. Raja Pantham (DIN: 07547750) Whole time Director of the Company for a period of three years with effect from 20.04.2021 to 19.04.2024 at a remuneration of Rs. 1,00,000 p.m. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

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

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

7. RE-APPOINTMENT OF RAGHAVENDRA KUMAR KODUGANTI (DIN: 02376957) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

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“RESOLVED THAT pursuant to the provisions of Sections 149,150,152,160 and Schedule IV and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, Articles of Association of the Company, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Raghavendra Kumar Koduganti (DIN: 02376957) whose current period of office expires on 19th April 2021 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company w.e.f. 20th April, 2021 up to 19st April, 2026.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the terms and conditions and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the Resolution.”

8. APPOINTMENT OF MR. RAVIKANTH KANCHERLA AS INDEPENDENT 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 pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and Rules made their under, Mr. RavikanthKancherla (DIN: 08313422) who was appointed as ‘Additional Director’ in the category of Non-Executive Independent Director in the Board of the Company on 13.02.2020 and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company , and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting would have been held, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr.RavikanthKancherla(DIN: 08313422) as a candidate for the office of a Director of the Company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 13th February, 2020 to 12th February, 2025.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the terms and conditions and to do all such acts, deeds, matters and

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things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

9. APPOINTMENT OF MR. SATYANARAYANA ATCHUTA AS INDEPENDENT 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 pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Satyanarayana Atchuta (DIN: 08694015) who was appointed as ‘Additional Director’ in the category of Non-Executive Independent Director in the Board of the Company on 13.02.2020 and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company, and whose term of office expires at the ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting would have been held, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Satyanarayana Atchuta (DIN: 08694015) as a candidate for the office of a Director of the Company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 13th February, 2020 to 12th February, 2025.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the terms and conditions and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

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

Sd/-

D. Sirish

**Managing Director
(DIN: 01999844)**

**Place: Hyderabad
Date: 02.12.2020**

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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5. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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
7. 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.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
10. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address/bank mandate; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
11. The Register of Members and Share Transfer books of the company will remain closed from 19.12.2020 to 26.12.2020 (both days inclusive).
12. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd)
14. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for doing the needful.

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15. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.
16. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
17. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
18. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
20. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2019 - 20 will also be available on the Company's website www.varimanglobal.com for their download. For any communication, the shareholders may also send requests to the Company's investor email id: infospringfieldssec@gmail.com
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. Instructions for e-voting and joining the AGM are as follows:

A. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Members are

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provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- II. The remote e-voting period commences on 23rd day of December, 2020 (9:00 a.m. IST) and ends on 25th Day of December, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 18th day of December, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- V. The details of the process and manner for remote e-voting are explained herein below:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders tab.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

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For Members holding shares in Demat Form 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">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 (iv).

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

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- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on ForgotPassword & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

B. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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.

C. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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 at the email address viveksurana24@gmail.com and to the Company at the email address viz; info@springfieldsssec@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
- (iii) The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

E. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will

VARIMAN GLOBAL ENTERPRISES LIMITED

be available in shareholder/members login where the EVSN of Company will be displayed.

- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.

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 company email id viz; infospringfieldssec@gmail.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 (company email id). These queries will be replied to by the company suitably by email.

- (v) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Shiva Prasad Venishetty, Senior 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 or call 1800225533.

23. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 05.12.2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
24. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18th day of December, 2020.

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25. M/s. Vivek Surana & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in accordance with the law. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results shall be declared on or after the AGM of the Company.
26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
27. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

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

Sd/-

D. Sirish

Managing Director

(DIN: 01999844)

Place: Hyderabad

Date: 02.12.2020

VARIMAN GLOBAL ENTERPRISES LIMITED

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO: 3

RE-APPOINTMENT OF MR DAYATA SIRISH AS A MANAGING DIRECTOR OF THE COMPANY

Mr. Dayata Sirish (DIN: 01999844) was appointed as Managing Director of the Company for a period of 5 years from 1st October 2015 to 30th September 2020 at the 22nd Annual General Meeting held on 29th September 2016.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 25.07.2020, approved the re-appointment of Mr. Dayata Sirish (DIN: 01999844) as Managing Director of the Company for a term of three years commencing from 01.10.2020 to 30.09.2023 with a remuneration of Rs. 1,25,000 per month.

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 (Rs. In lakhs)			
	Particulars	2019-20	2018-19	2017-18
	Turnover	1831.10	574.81	61.48
	Net profit/loss after Tax	22.73	8.76	(0.47)
5	Foreign investments or collaborations, if any: Not Applicable			

VARIMAN GLOBAL ENTERPRISES LIMITED

II. INFORMATION ABOUT THE APPOINTEE:

1	Background Details: Mr. DayataSirish, aged about 51 years is having 8 years of experience in the Industry. He is a Masters in Commerce.
2	Past Remuneration: Rs. 7,15,000 per year
3	Recognition or awards : Nil
4	Job Profile and his suitability: Keeping the past record of Mr. DayataSirish in mind and his contribution towards the Company, it is proposed to re-appoint him as Managing Director of the Company.
5	Remuneration proposed: As set out in the resolutions for the item No.3 the remuneration to Mr. DayataSirish, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. DayataSirish, Managing Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. DayataSirish is Husband of Mrs. B. Srilatha, Non-executive Director of The Company.

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.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 3 of the notice for reappointment of Mr. DayataSirish.

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

ITEM NO: 4

RE-APPOINTMENT OF MR OMPRAKASH KOVURI AS A WHOLETIME DIRECTOR OF THE COMPANY:

Mr. OmprakashKovuri (DIN: 03125398) was appointed as Whole-time Director of the Company for a period of 3 years from 20th April 2018 to 19th April 2021 at the Extra Ordinary General Meeting held on 25th May 2018..

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 25.07.2020, approved the re-appointment of Mr. OmprakashKovuri (DIN: 03125398) as Whole-time Director of the Company for a term of three years commencing from 20.04.2021 to 19.04.2024 with a remuneration of Rs. 1,25,000 per month.

Information in accordance with Schedule V of Companies Act, 2013

VARIMAN GLOBAL ENTERPRISES LIMITED

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			(Rs. In lakhs)
	Particulars	2019-20	2018-19	2017-18
	Turnover	1831.10	574.81	61.48
	Net profit/loss after Tax	22.73	8.76	(0.47)
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1	Background Details: Mr. OmprakashKovuri, aged about 62 years is having 7 years of experience in the Industry. He is a graduate.
2	Past Remuneration: Nil
3	Recognition or awards : Nil
4	Job Profile and his suitability: Keeping the past record of Mr. Omprakash Kovuri in mind and his contribution towards the Company, it is proposed to re-appoint him as Whole-time Director of the Company.
5	Remuneration proposed: As set out in the resolutions for the item No.4 the remuneration to Mr. OmprakashKovuri, 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.

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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. OmprakashKovuri, Whole-time Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is not having any other Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.</p>

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.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 4 of the notice for reappointment of Mr. OmprakashKovuri.

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

VARIMAN GLOBAL ENTERPRISES LIMITED

ITEM NO: 5

RE-APPOINTMENT OF MR PRAVEEN DYTA AS A WHOLETIME DIRECTOR OF THE COMPANY:

Mr. Praveen Dyta (DIN: 07444467) was appointed as Whole-time Director of the Company for a period of 3 years from 2nd April 2018 to 1st April 2021 at the Extra Ordinary General Meeting held on 25th May 2018.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 25.07.2020, approved the re-appointment of Mr. Praveen Dyta (DIN: 07444467) as Whole-time Director of the Company for a term of three years commencing from 02.04.2021 to 01.04.2024 with a remuneration of Rs. 1,00,000 per month.

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 (Rs. In lakhs)			
	Particulars	2019-20	2018-19	2017-18
	Turnover	1831.10	574.81	61.48
	Net profit/loss after Tax	22.73	8.76	(0.47)
5	Foreign investments or collaborations, if any: Not Applicable			

VARIMAN GLOBAL ENTERPRISES LIMITED

II. INFORMATION ABOUT THE APPOINTEE:

1	Background Details: Mr. Praveen Dyta, aged about 49 years is having 5 years of experience in the Industry. He is a Bachelor in Engineering.
2	Past Remuneration: Rs.12,18,580 per year
3	Recognition or awards : Nil
4	Job Profile and his suitability: Keeping the past record of Mr. Praveen Dyta in mind and his contribution towards the Company, it is proposed to re-appoint him as Whole-time Director of the Company.
5	Remuneration proposed: As set out in the resolutions for the item No.5 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: Besides the remuneration proposed, he is not having any other Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.

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.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 5 of the notice for reappointment of Mr. Praveen Dyta.

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

ITEM NO: 6

RE-APPOINTMENT OF MR RAJA PANTHAM AS A WHOLETIME DIRECTOR OF THE COMPANY:

Mr. Raja Pantham (DIN: 07547750) was appointed as Whole-time Director of the Company for a period of 3 years from 20th April 2018 to 19th April 2021 at the Extra Ordinary General Meeting held on 25th May 2018.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 25.07.2020, approved the re-appointment of Mr. Raja Pantham (DIN: 07547750) as Whole-time Director of the Company for a term of three years commencing from 20th April 2021 to 19th April 2024 with a remuneration of Rs. 1,00,000 per month.

Information in accordance with Schedule V of Companies Act, 2013

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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			(Rs. In lakhs)
	Particulars	2019-20	2018-19	2017-18
	Turnover	1831.10	574.81	61.48
	Net profit/loss after Tax	22.73	8.76	(0.47)
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1	Background Details: Mr. Raja Pantham, aged about 41 years is having 4 years of experience in the Industry. He is a graduate in Business Administration.,
2	Past Remuneration: Nil
3	Recognition or awards : Nil
4	Job Profile and his suitability: Keeping the past record of Mr. Raja Panthamin mind and his contribution towards the Company, it is proposed to re-appoint him as Whole-time Director of the Company.
5	Remuneration proposed: As set out in the resolutions for the item No.6 the remuneration to Mr. Raja Pantham, Whole-time Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.

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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. Raja Pantham, Whole-time Director and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is not having any other Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.</p>

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.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no. 6 of the notice for reappointment of Mr. Raja Pantham.

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

ITEM NO: 7

RE-APPOINTMENT OF MR. RAGHAVENDRA KUMAR KODUGANTI (DIN: 02376957) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr.Raghavendra Kumar Koduganti (DIN: 02376957)was appointed as Independent Director of the Company for a period of 3 years i.e. upto19.04.2021at theExtra Ordinary General Meeting held on 25th May 2018.

Mr.Raghavendra Kumar Koduganti's term as an Independent Director of the company will end on 19.04.2021. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr.Raghavendra Kumar Koduganti being eligible offers himself for re-appointment as an Independent Director for Five consecutive yearsw.e.f. 20.04.2021 to 19.04.2026. The Company has received a notice from a member under Section 160 of the Companies Act 2013 for reappointment of Mr.Raghavendra Kumar Koduganti for the office of Director in Independent category.

In the opinion of the Board, Mr.Raghavendra Kumar Kodugantifulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr.Raghavendra Kumar Koduganti as an Independent Director.

Accordingly the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 7 of the notice for appointment of Mr.Raghavendra Kumar Koduganti.

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

ITEM NO.8

APPOINTMENT OF MR. RAVIKANTH KANCHERLA AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. RavikanthKancherlawas appointed as Additional Director on 13th February, 2020 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible

VARIMAN GLOBAL ENTERPRISES LIMITED

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. RavikanthKancherla 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. RavikanthKancherla as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as Additional Director i.e. 13th February, 2020 to 12th February, 2025.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no.8 of the notice for appointment of Mr. RavikanthKancherla.

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

ITEM NO. 9

APPOINTMENT OF MR. SATYANARAYANA ATCHUTA AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr.SatyanarayanaAtchutawas appointed as Additional Director on 13th February, 2020 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be 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. SatyanarayanaAtchutafor 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. SatyanarayanaAtchutaas 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of his

VARIMAN GLOBAL ENTERPRISES LIMITED

appointment as Additional Director i.e. 13th February, 2020 to 12th February, 2025.

Accordingly the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution set out in the item no.9 of the notice for appointment of Mr. SatyanarayanaAtchuta.

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

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

**Place: Hyderabad
Date: 02.12.2020**

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

VARIMAN GLOBAL ENTERPRISES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report and the Audited Statement of Accounts of the Company for the Financial Year ended 31st March 2020.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS STATE OF AFFAIRS:

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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	2019-2020	2018-2019	2019-20
Total Revenue from operations	1873.03	614.00	6323.76
Total Expenses	1842.32	602.35	6243.70
Profit Before Tax	30.72	11.65	80.06
Less: Provision for Taxation	(7.99)	(2.89)	21.22
Profit / (Loss) After Tax	22.73	8.76	58.91
Other Comprehensive Income	--	--	--
Total Comprehensive Income	22.73	8.75	58.91
Earning per Equity Share- Basic & Diluted (in Rs.)	0.14&0.14	0.05 & 0.05	0.35 & 0.35

2. IMPACT OF COVID -19

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

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

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

4. RESERVES

During the year your Company has not transferred any amount to General Reserve Account.

5. DIVIDEND

Keeping the Company's expansion and growth plans in mind, your directors have decided not to recommend dividend for the year.

6. UNPAID / UNCLAIMED DIVIDEND:

There is no unpaid or unclaimed dividend with the company.

7. CONSOLIDATED IND AS FINANCIAL STATEMENTS:

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

8. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report. (25.07.2020)

9. BOARD MEETINGS:

The Board of Directors duly met six (6) times during the financial year from 1st April 2019 to 31st March 2020. The dates on which the meetings were held are 30.05.2019, 14.08.2019, 16.10.2019, 07.11.2019, 14.11.2019 and 13.02.2020.

10. REVISION OF FINANCIAL STATEMENTS:

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

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

- Mr. Deepak Sagaram and Mr. Aerolla Balram Independent Directors of the company have resigned from the company w.e.f. 13.02.2020 due to their commitment and personal preoccupations. The Board places on record

VARIMAN GLOBAL ENTERPRISES LIMITED

its sincere appreciation for the valuable services rendered by them during their tenure as Director.

- Mr. Ravi Kanth Kancherla and Mr. Atchuta Satyanarayanaare being appointed as Independent Director of the Company, not liable to retire by rotation, w.e.f. 13.02.2020 up to 12.02.2025
- Mrs. B. Srilatha is liable to retire by rotation, being eligible, offer herself forreappointment.
- Re-appointment of Mr Dayata Sirish As A Managing Director of the Company w.e.f 01.10.2020 to 30.09.2023
- Re-appointment of Mr Omprakash Kovuri as a Whole-time Director of the Companyw.e.f. 20.04.2021 to 19.04.2024
- Re-appointment of Mr Praveen Dyta as a Whole-time Director of the Company w.e.f 02.04.2021 to 01.04.2024
- Re-appointment of Mr Raja Pantham as a Whole-time Director of the Companyw.e.f 20.04.2021 to 19.04.2024
- Re-appointment of Raghavendra Kumar Koduganti (DIN: 02376957) as an Independent Director of the Companyw.e.f 20.04.2021 to 19.04.2026.

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

Name of the Director	Mr. Dayata Sirish	Mr. Praveen Dyta
Date of Birth	01.06.1969	07.09.1971
Qualification	Masters in commerce	Bachelor in engineering
Expertise in specific functional areas	Finance	Technical
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	-
No. of Shares held in the Company	38,44,020 Equity Shares of the Company.	--
Inter se relationship with any Director	Husband of Mrs. B. Srilatha, Non – Executive Director	--

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Name of the Director	Mr. K. Omprakash	Mrs. B. Srilatha
Date of Birth	05.08.1958	10.02.1975
Qualification	Graduate	Graduate
Expertise in specific functional areas	Management	Public Relations
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Abhishek Infraventures Limited	NIL
No. of Shares held in the Company	-	11,47,500 Equity Shares of the Company.
Inter se relationship with any Director	-	Wife of Mr. D. Sirish, Managing Director of The Company.

Name of the Director	Mr. Raja Pantham	Mr. K. Raghavendra Kumar
Date of Birth	04.05.1979	30.08.1962
Qualification	Bachelors in Business Administration	Cost Accountant
Expertise in specific functional areas	Technical	Finance
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	Sriven Multi-Tech Limited
No. of Shares held in the Company	-	-
Inter se relationship with any Director	-	-

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Name of the Director	Mr. Atchuta Satyanarayana	Mr. Ravi Kanth Kancherla
Date of Birth	01.07.1962	05.02.1978
Qualification	B.Com	MBA
Expertise in specific functional areas	Technical	Public relations
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	-
No. of Shares held in the Company	-	-
Inter se relationship with any Director	-	-

12. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mr. Ravikanth Kancherla, Mr. K. Raghavendra Kumar, Mr. Atchuta Satyanarayana, and Mr. Aditya Gangasani, Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied 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.

13. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2019-20 are also disclosed on the Company's website at <http://www.varimanglobal.com/>

14. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as an Annexure to the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be

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followed by the Company and that such internal financial controls are adequate and are operating effectively; and

6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. 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. 21,35,27,068 with a profit of Rs.16,72,708 and revenue of Rs.21,74,66,130 with a profit of Rs.26,27,503 respectively for the year 2019-20. Form AOC-1 is given elsewhere in the Annual report.

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

During the period under review, there are no companies who ceased or became the subsidiaries, joint ventures or associate companies.

18. EXTRACT OF 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 extract of annual return in MGT 9 is a part of this Annual Report in enclosed as Annexure-I.

19. STATUTORY AUDITORS:

The members of the Company in accordance with Section 139 of the Companies Act, 2013 had passed a resolution for appointment of M/s. M. M. Reddy & Co., as Statutory Auditors of the Company for a period of 5 years in the AGM held on 29.09.2017 to hold office up to the conclusion of 28th Annual General Meeting of the Company to be held in the year 2021-2022 which was subject to ratification as per the provisions of Companies Act, 2013.

However, pursuant to notification from the MCA dated 07.05.2018, ratification of appointment of statutory auditors at every Annual General Meeting has been dispensed with.

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

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

21. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to your Company.

22. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. Vivek Surana & Associates, Practising Company Secretaries has undertaken Secretarial Audit of the Company for financial year ending 31.03.2020. The report of the Secretarial Auditor is enclosed herewith vide Annexure-II of this Report.

23. QUALIFICATIONS IN AUDIT REPORTS:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2020 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in the coming years.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2020 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and does not have any qualifications, reservations or adverse remarks.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments covered under section 186 of the Companies Act, 2013, during the year under review.

25. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of

business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

Transactions with the Related Parties as required under Indian Accounting Standard- 24 are disclosed in Note 22 of the standalone financial statements forming part of this Annual Report.

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

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, are 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:

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

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

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

(IV). RISK MANAGEMENT COMMITTEE AND POLICY:

The Company has constituted a Risk Management Committee. The details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance. The Company as formulated a Risk Management Policy under which various risks associated with the business operations is identified and risk mitigation plans have been put in place.

The Company follows a comprehensive system of Risk Management. The Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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.

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

30. PUBLIC DEPOSITS:

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

31. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:

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

32. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

33. INSURANCE:

The properties and assets of your Company are adequately insured.

34. CREDIT & GUARANTEE FACILITIES:

The Company has neither taken any secured loans from Banks nor given any Guarantee on behalf of any Body Corporate.

35. INVESTOR EDUCATION AND PROTECTION FUND

During the Year, the company has not transferred any amount to Investor Education and Protection Fund.

36. SHARE CAPITAL

The authorised share capital of the Company stands at Rs. 18,50,00,000/-.

The paid up share capital of the Company stands at Rs. 16,74,25,000 /- divided into 1,67,42,500 equity shares of Rs.10/- each.

37. 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 III of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure III for information of the Members. A requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

38. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation appended as Annexure IV for information of the Members.

39. INTERNAL AUDIT:

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

The Board has reappointed M/s. VASG & Associates., Chartered Accountants,Hyderabad as internal Auditors. Deviations are reviewed periodicallyand due compliance ensured. Summary of Significant AuditObservations along with recommendations and its implementationsare reviewed by the Audit Committee and concerns, if any, are reported to Board.

40. POLICIES:

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

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reviewed periodically by the Board and updated based on need and new compliance requirement.

Name of the policy	Brief Description	Website link
Board Diversity Policy	At Variman Global Enterprises Limited, 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.	http://www.varimanglobal.com/investors/Policies/board-diversity-policy.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.	http://www.varimanglobal.com/investors/Policies/Nomination&RemunerationPolicy.pdf
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	http://www.varimanglobal.com/investors/Policies/Materialsubsidiaries.pdf
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	http://www.varimanglobal.com/investors/Policies/RelatedPartytransactionpolicy.pdf

41. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

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

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

42. STATUTORY COMPLIANCE:

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

43. 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 there under. Further, Secretarial Compliance Report dated 25.07.2020, was given by M/s. VivekSurana & Associates, Practicing Company Secretary which was submitted to Stock Exchange.

The Secretarial Compliance Report does not contain any qualification.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints at the beginning of the year: Nil
- No. of complaints received: Nil
- No. of complaints disposed of: Nil

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

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

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

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

46. RATIO OF REMUNERATION TO EACH DIRECTOR

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Managing Director (Mr D. Sirish) and Whole-Time Director (Mr.Praveen Dyta) of the Company to the median remuneration of the employees are 2.27:1 and 5.03:1 respectively.

47. 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. 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 (<https://http://www.varimanglobal.com/investors/insider-trading-policy.pdf>)

48. SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

49. CHANGE IN NAME OF THE COMPANY AND THE REGISTERED OFFICE OF THE COMPANY

The Company has changed its name from Spring Fields Infra ventures limited to Variman Global Enterprises Limited w.e.f 16.12.2019 and the registered office of the Company from 1-4-879/62, Bank Colony, 1st floor, Gandhinagar, Hyderabad – 500020, Telangana, to 1-2-217/10, Domalguda, Hyderabad – 500 029, Telanganaw.e.f 10.06.2020.

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

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

51. STATUTORY COMPLIANCE:

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

52. EVENT BASED DISCLOSURES

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

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: NA

53. CEO/ CFO Certification

The Managing Director cum CEO and CFO certification of the financial statements for the year 2019-20 is annexed in this Annual Report.

VARIMAN GLOBAL ENTERPRISES LIMITED

54. ACKNOWLEDGEMENTS:

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

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

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

**Sd/-
K. Omprakash
Whole-Time Director & CFO
(DIN: 03125398)**

**Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)**

**Place:Hyderabad
Date: 25.07.2020**

VARIMAN GLOBAL ENTERPRISES LIMITED

CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2019-20

The shareholders,

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.

Certificate of Code of Conduct for the year 2019-2020 as per Regulation 17(5) read with Regulation 34 (3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Variman Global Enterprises Limited is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all Director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2019-2020.

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

**Place:Hyderabad
Date: 25.07.2020**

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

**Sd/-
K. Omprakash
Whole-Time Director& CFO
(DIN: 03125398)**

VARIMAN GLOBAL ENTERPRISES LIMITED

CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To

The Board of Directors

Variman Global Enterprises Limited

Dear Sirs,

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2020 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
 - a. Significant changes in the internal control during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

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

Sd/-

D. Sirish

Managing Director
(DIN: 01999844)

Sd/-

K. Omprakash

Whole-Time Director & CFO
(DIN: 03125398)

Place: Hyderabad

Date: 25.07.2020

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DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

*** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.*

Note: The Company has never declared dividends since its inception and therefore there is no amount lying in unpaid/unclaimed dividend account.

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE - I

MGT 9

Extract of Annual Return

As on the Financial Year 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS					
i.	CIN	L67120TG1993PLC016767			
ii.	Registration Date	20/12/1993			
iii.	Name of the Company	Variman Global Enterprises Limited (formerly known as Spring Fields Infraventures Limited)			
iv.	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company			
v.	Address of the Registered office and contact details	1-2-217/10, 3rd & 4th Floor, Gagan Mahal, Domalguda, Hyderabad, Telangana 500029 Email Id: infospringfieldssec@gmail.com Website: www.varimanglobal.com			
vi.	Whether listed company Yes / No	Yes			
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500029 Ph. Nos. 040-27638111/27634445 Email : info@aarthicconsultants.com			
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:					
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-					
Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company		
1	Wholesale trade services	9961	100.00		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	Verteex Vending And Enterprises Solutions Private Limited (3-6-672 Street No 10 Himayat Nagar Hyderabad, 500029, Telangana)	U74999TG2018PTC123699	Subsidiary	51%	2(87)(ii)

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2	Straton Business Solutions Private Limited (1-2-217/10 GaganMahal, Domalguda Hyderabad – 500029, Telangana)	U15122TG20 13PTC089719	Subsidiary	51%	2(87)(ii)
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/ HUF	5621520	--	5621520	33.58	55454445	0	55454445	33.12	--
Central Govt.	--	--	--	--					--
State Govt. (s)	--	--	--	--					--
Bodies Corp.	398845	0	398845	2.38	398845	0	398845	2.38	--
Banks / FI	--	--	--	--					--
Any Other....	--	--	--	--					--
Sub-total	6020365	0	6020365	35.96	5944290	0	5944290	35.50	--
(A) (1) :-									
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....									

VARIMAN GLOBAL ENTERPRISES LIMITED

Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	6020365	0	6020365	35.96	5944290	0	5944290	35.50	(0.46)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	250000	--	250000	1.49	250000	--	250000	1.49	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
2. Non Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	168584	27000	195584	1.17	168266	27000	195266	1.17	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to	114560	772300	886860	5.30	164692	758700	923392	5.52	0.22

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Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8885331	244300	9129631	61.38	10050253	244300	10294553	61.49	0.11
c) Others (specify)									
1. NRI	260000	--	260000	1.55	279999	--	279999	1.67	0.12
2. Employees	--	--	--	--	--	--	--	--	--
3. Clearing Members	60	--	60	0.0	2500	--	2500	0.01	0.01
4. NBFC's registered with RBI	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	9678535	1043600	10722135	64.05	9768210	1030000	10798210	64.50	0.46
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	1,56,98,900	1043600	1,67,42,500	100.000	15712500	1030000	16742500	100.00	--
(ii) Shareholding of Promoters									
Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			%Change during the year	
		No. of shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares	No. shares	% of Total Shares of the Company	% of shares pledged/encumbered to total shares		
1	JSV Securities Private Limited	398845	2.38	--	398845	2.38	--	--	
2	K. Vishwani	--	--	--	--	--	--	--	

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3	K. Swathi	--	--	--	--	--	--	--
4	D.Sai Ram	130000	0.78	--	130000	0.78	--	--
5	D.Y. Jai Deep	--	--	--	--	--	--	--
6	D. Sirish	3844020	22.96	--	3844020	22.96	--	--
7	Veerraju	120000	0.72	--	120000	0.72	--	--
8	K.Nagabhushanam	110000	0.66	--	110000	0.66	--	--
9	K. Anitha	90000	0.54	--	13986	0.08	--	(0.46)
10	SainathGoud	30000	0.18	--	30000	0.18	--	--
11	D. Vinod Kumar	30000	0.18	--	29939	0.18	--	--
12.	YadaiahPasupula	120000	0.72	--	120000	0.72	--	--
13.	SrilathaBurugu	1147500	6.85	--	1147500	6.85	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K. Anitha				
	At the beginning of the year	90000	0.54		
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc..) Sell open market : 06.09.2019	25767	0.15	64233	0.38
	Date : 13.09.2019	10095	0.06	54138	0.32
	15.11.2019	10123	0.06	44015	0.26
	22.11.2019	2000	0.01	42015	0.25
	25.11.2019	12019	0.07	29996	0.18
	29.11.2019	3410	0.02	26586	0.16
		5800	0.03	20786	0.13

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06.12.2019				
13.12.2019	40000	0.23	16786	0.10
27.12.2019	300	0.01	16486	0.009
28.02.2020	500	0.00	15986	0.09
06.03.2020	2000	0.01	13986	0.08
At the End of the year			13986	0.08

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company
1	MURALI KOVURI	1000000	5.97	02.07.2018	-	-	1000000	5.97
2	RAMACHANDRA MURTHY ADIRAJU	600000	3.58	02.07.2018	-	-	600000	3.58
3	RAJENDRA PRASAD ADI RAJU	518387	3.10	23.08.2019	1	Sell	518386	3.09
				30.08.2019	19234	Sell	499152	2.98
				06.09.2019	2471	Sell	496681	2.97

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				07.02.2020	5000	Sell	491681	2.93
4	RAGHU VEMULAPALLI	501200	2.99	30.08.2019	1200	sale	500000	2.99
5	SRILAKSHMI VEMULAPALLI	500000	2.99	-	-	-	500000	2.99
6	PADMA RAJENDER THODUPUNUR	500000	2.99	-	-	-	500000	2.99
7	SHARADA KOVURI	400000	2.39	-	-	-	400000	2.39
8	SUSHMA KUPUNARAPU	300000	1.79	--	--	--	300000	1.79
9	JYOTHIRLINGAM KOMARAVELLI	300000	1.79	---	--	--	300000	1.79
10	BHANAU PRAKASH KOVURI	260000	1.55	-	-	-	260000	1.55

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	D. Sirish				
	At the beginning of the year	3844020	22.96	3844020	22.96
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the End of the year	3844020	22.96	3844020	22.96
2.	OmprakashKovuri				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--

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3.	Praveen Dyta				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
4.	Raja Pantham				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
5.	BuruguSrilatha				
	At the beginning of the year	1147500	6.85	1147500	6.85
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the End of the year	--	--	1147500	6.85
6.	AtchutaSatyanarayana				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
7.	AdityaGangasani				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--
8.	Ravi KanthKancherla				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--

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9.	K. Raghavendra Kumar	--	--	--	--
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
10.	Madhu Mala Solanki				
	At the beginning of the year	--	--	--	--
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	1021394	12844375	--	13865769
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1021394	12844375	--	13865769
Change in Indebtedness during the financial year Addition Reduction	(164869)	5926976	--	5762107
Net Change	(164869)	5926976	--	5762107
Indebtedness at the end of the financial year	856525	18771351	--	19627876
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	856525	18771351	--	19627876

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNE

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager:		Total
1.	Gross salary	D. Sirish	7,15,000	7,15,000

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	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Praveen Dyta	12,18,580	12,18,580
2.	Stock Option	--		--
3.	Sweat Equity	--		--
4.	Commission - as % of profit - Others, specify...	--		--
5.	Others, please specify	--		--
6.	Total (A)	--		19,33,580
7.	Ceiling as per the Act	Within the ceiling limits		--

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
1	Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors · Fee for attending board / committee meetings · commission · Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	Mrs. Madhu Mala Solanki Rs. 2,40,000	--	2,40,000	
2.	Stock Option	--	--	--		
3.	Sweat Equity	--	--	--		
4.	Commission - as % of profit - others, specify...	--	--	--		
5.	Others, please Specify	--	--	--		
6.	Total	--	2,40,000		2,40,000	
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	--	--		--		
Punishment	--	--		--		
Compounding	--	--		--		
B. DIRECTORS						
Penalty	--	--		--		
Punishment	--	--		--		
Compounding	--	--		--		
C. OTHER OFFICERS IN DEFAULT						
Penalty	--	--		--		
Punishment	--	--		--		
Compounding	--	--		--		

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, 2020

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 (formerly known as Spring Fields Infraventures 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, 2019 and ended 31st March, 2020, 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, 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
- 2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2019-20:-
 - 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 and Amended Regulations 2018; **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.**
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019 **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 M/s Aarthi Consultants Private Limited as its Share Transfer Agent.**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2018; **Not Applicable as the company has not delisted/proposed to delist its equity shares during the year under review.**

VARIMAN GLOBAL ENTERPRISES LIMITED

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**

ix. **Other applicable laws include the following:**

- The Payment of Gratuity Act, 1972
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Income Tax Act, 1961
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- 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 6 meetings of the Board of Directors, 4 meetings of the Audit committee, 1 meeting of Stakeholder Relationship Committee, 1 Nomination & Remuneration committee and 1 meeting of Independent Directors. We have also examined compliance

VARIMAN GLOBAL ENTERPRISES LIMITED

with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

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

We further report that:

- The Company has a CFO, Mr. OmprakashKovuriand Mrs. Madhu Mala Solanki is the Company Secretary and Compliance Officer of the Company.
- The Company has internal auditors namely M/s.VASG & Associates, Chartered Accountants.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was a change in the composition of the Board of Directors during the period under review and is in the Compliance of the provisions of the Companies Act, 2013.
- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

VARIMAN GLOBAL ENTERPRISES LIMITED

- As per the minutes of the meeting duly recorded and signed by the Chairman, 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.
- During the year the company has changed its name to Variman Global Enterprises Limited w.e.f 16.12.2019.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For Vivek Surana & Associates

Sd/-

Vivek Surana

Proprietor

M. No. 24531

C.P. No: 12901

UDIN:A024531B000503691

Place: Hyderabad

Date: 25.07.2020

VARIMAN GLOBAL ENTERPRISES LIMITED

Annexure A

To

The Members of

Variman Global Enterprises Limited

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

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

For Vivek Surana & Associates

Sd/-

Vivek Surana

Proprietor

M. No. 24531

C.P. No: 12901

UDIN:A024531B000503691

Place: Hyderabad

Date: 25.07.2020

VARIMAN GLOBAL ENTERPRISES LIMITED

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 and Enterprises Solutions Private Limited
2. Reporting Period: 01.04.2019 to 31.03.2020
3. Reporting Currency: Indian Rupee

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	7,883,720	3,358,392
3.	Total Assets	1,51,198,440	78,688,420
4.	Total Liabilities	131,733,485	62,375,361
5.	Investments	1,530,000	1,700,000
6.	Turnover (Income)	213,527,068	217,466,130
7.	Profit / loss before Taxation	2,306,860	2,627,503
8.	Provision for Taxation	898,325	681,822
9.	Profit / loss after Taxation	1,672,708	1,945,680
10.	Proposed Dividend	--	--
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

For and on behalf of the Board,

Place: Hyderabad
Date: 25.07.2020

Sd/-
D. Sirish
Managing Director

Sd/-
Omprakash Kovuri
Whole-time Director cum CFO

Sd/-
Madhu Mala
Company Secretary

AOC-2

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

There are no contracts or arrangements or transactions not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount of Unsecured Loan:

CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2020. The Report is updated as on the date of the report wherever applicable.

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.

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. 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. The policy has been formulated to regulate, monitor

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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 i.e. www.varimanglobal.com

1. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a body of Board of Directors which comprises of an optimum combination of Executive and Independent Directors headed by the Managing Director. As on date of this report, the Board of Directors of the Company has 9 members (including four Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director) 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:

S I. N o	Name of Director	Category	Number of Directorships in other Companies		Number of Board Committee memberships held in other Companies		Attendance Particulars		
			Name	No. of companies	Member	Chairman	Last AGM 28.09.2019	Board meetings '19-20	
								Held	Attended
1.	Mr D. Sirish	Managing Director	-	-	-	-	Yes	6	6
2.	Mr. Om prakash Kovuri	Whole-Time Director & CFO	Abhishek Infra ventures Limited	1	-	-	Yes	6	6
2.	Mrs. B. Srilatha	Non Executive & Non Independent Director	-	-	-	-	Yes	6	6

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4.	Mr Raja Pantham	Whole-Time Director	-	-	-	-	Yes	6	6
5.	Mr Praveen Dyta	Whole-Time Director	-	-	-	-	Yes	6	6
6.	Mr K. Raghavendra Kumar	Chairman, Non Executive & independent Director	Sriven Multi-Tech Limited	1	3	-	Yes	6	6
7.	*Mr Sagaram Deepak	Non Executive & Independent Director	Sriven Multi-Tech Limited	-	-	-	Yes	5	5
8.	*Mr A. Balaram	Non Executive & Independent Director	Abhishek Infra ventures Limited	1	5	-	Yes	5	5
9.	**Mr. Ravi Kanth Kancherla	Non Executive & Independent Director	1. Vendor Enterprises Private Limited 2. Nayanam Food Specialties Private Limited	2	-	-	-	1	1
10.	**Mr. Atchuta Satya Narayana	Non Executive & Independent Director	VERTEEX VENDING AND ENTERPRISES SOLUTIONS PRIVATE LIMITED	1	-	-	-	1	1

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11.	Mr Aditya Gangasani	Non Executive & Independent Director	-	1	-	-	Yes	6	6
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* Resigned w.e.f 13.02.2020

**Appointed w.e.f 13.02.2020

B. DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

S. No	Names of the Director	Existing Skills/Expertise/Competence
1	Mr D. Sirish	Management
2	Mr Omprakash Kovuri	Accounts and Finance
3	Mrs. B. Srilatha	Public Relations
4	Mr Raja Pantham	Marketing
5	Mr Praveen Dyta	Sales
6	Mr K. Raghavendra Kumar	Technical adviser
7	Mr Atchuta Satyanarayana	Technical adviser
8	Mr Ravi Kanth Kancherla	Financial adviser
9	Mr Aditya Gangasani	Technical adviser and Administration

C. MEETINGS DURING THE YEAR:

During the year, the Board of Directors duly met 6 (Six) times on 30.05.2019, 14.08.2019, 16.10.2019, 07.11.2019, 14.11.2019 and 13.02.2020 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.

D. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Dayata Sirish, Managing Director is husband of Mrs. B. Srilatha, Non-Executive Director of the Company.

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

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

F. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2019-20 are also disclosed on the Company's website. i.e. www.varimanglobal.com

G. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2019-20 on February 13, 2020, involving the following:

- (i) Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- (ii) Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 13, 2020, mainly to review the performance of Independent Directors and the Whole Time Director as also the Board as a whole. All IDs were present at the said meeting.

- Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

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- Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding. The outcome of performance evaluation is given below:

Categories	Rating (out of 5)
Board as a whole	4.90
Individual Directors	
Sirish Dayata	4.95
Raghavendra Kumar Koduganti	4.94
Omprakash Kovuri	4.95
Burugu Srilatha	4.90
Praveen Dyta	4.46
Raja Pantham	4.72
Ravikanth Kancherla	4.70
Gangasani Aditya	4.50
Satyanarayana Atchuta	4.60
Audit Committee	5.00
Stakeholder Relationship Committee	4.93
Nomination & Remuneration Committee	4.92
Independent Directors Committee	4.85

H. INFORMATION SUPPLIED TO THE BOARD:

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

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

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

I. 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.

The Company confirms that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

RESIGNATION OF INDEPENDENT DIRECTOR:

Mr. AerollaBalram and Mr. Deepak Sagaram has due to pre occupations have resigned as Independent Director of the Company w.e.f 13.02.2020 and there is no other material reasons for their resignation

INDEPENDENT DIRECTORS' MEETING:

As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 13.02.2020, 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 as on date of meeting were present at the meeting.

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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.

2. **AUDIT COMMITTEE:** (Audit Committee constituted in terms of sec. 177 of Companies Act, 2013 read with reg. 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 - a. Any changes in accounting policies and practices;
 - b. Qualification in draft audit report;
 - c. Significant adjustments arising out of audit;
 - d. The going concern concept;
 - e. Compliance with accounting standards;
 - f. Compliance with stock exchange and legal requirements concerning financial statements and
 - g. Any related party transactions
- Reviewing the company's financial and risk management's policies.
- Disclosure of contingent liabilities.

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- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the 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.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.
- Review and monitor the end use of funds raised through public offers and related matters;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (4) Audit Committee Meetings held during the year on 30.05.2019, 14.08.2019, 14.11.2019 and 13.02.2020.

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Name	Designation	Category	Number of meetings during the year 2019-20	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman	NED(I)	4	4
**Mr. Aerolla Balram	Member	NED(I)	3	3
Mr. Aditya Gangasani	Member	NED(I)	4	4
*Mr. Ravi Kanth Kancherla	Member	NED(I)	1	1

*appointed w.e.f.13.02.2020

**resigned w.e.f.13.02.2020

C. Previous Annual General Meeting of the Company was held on 28th September 2019 and Mr.K. Raghavendra Kumar, Chairman of the Audit Committee for that period, attended previous AGM.

3. NOMINATION AND REMUNERATION COMMITTEE: (Committee constituted in terms of sec. 178 of Companies Act, 2013 read with reg. 19 of SEBI (LODR) Regulations, 2015)

The Committee comprises of three non-executive independent Directors

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- A. Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- B. Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- C. Support the Board in matters related to the setup, review and refresh of the Committees.
- D. Devise a policy on Board diversity.
- E. Recommend to the Board the appointment or reappointment of Directors.
- F. Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
- G. Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- H. Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of

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the Board, its Committees and individual Directors, including formulation of criteria for evaluation of the performance of Independent Directors and the Board.

- I. Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- J. Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- K. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- L. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- M. On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- N. Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- O. Review matters related to voluntary retirement and early separation schemes for the Company.
- P. Provide guidelines for remuneration of Directors on material subsidiaries.
- Q. Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
- R. Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- S. Oversee familiarization programmes for Directors.
- T. Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
- U. Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
- V. Perform other activities related to the charter as requested by the Board from time to time

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B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE:

There was one Nomination and Remuneration Committee Meetings held during the financial year on 13.02.2020.

Name	Designation	Category	Number of meetings during the year 2019-20	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman	NED(I)	1	1
**Mr. Aerolla Balram	Member	NED(I)	-	-
*Mr. Ravi Kanth Kancherla	Member	NED(I)	1	1
Mr. Aditya Gangasani	Member	NED(I)	1	1

*appointed w.e.f.13.02.2020

**resigned w.e.f.13.02.2020

C. REMUNERATION POLICY:

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

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

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

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

2. Terms and References:

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

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, clause 49 of the Equity Listing Agreement 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, Clause 49(II) (B) of the Equity Listing Agreement 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 fulfill the following requirements:

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

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under the companies Act, 2013, Equity listing Agreements, 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, Clause 49 of the Equity Listing Agreement 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 promoters 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 two 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 two immediately preceding financial year or during the current finance year;
- e. who, neither himself nor any of his relative-

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- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the 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 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
- 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

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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 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:
 - 1.1 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.

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- 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) committee shall review and approve the remuneration payable to the Executive Director of the Company within the overall approved by the shareholders.
- 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;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing 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. REMUNERATION TO DIRECTORS

- (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;
- (b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;
- (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
 - (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
 - (ii) details of fixed component and performance linked incentives, along with the performance criteria;
 - (iii) service contracts, notice period, severance fees;
 - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

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Name of the Director	Remuneration	Sitting fees	Number of shares held
D. Sirish	715000	--	3844020
OmprakashKovuri	-	--	--
Raja Pantham	-	--	--
Praveen Dyta	1218580	--	--
B. Srilatha	-	--	1147500
K. Raghavendra Kumar	--	--	--
Ravi Kanthkancherla	--	--	--
AtchutaSatyanarayana	-	--	--
AdityaGangasani	--	--	--

H. Performance evaluation criteria for independent directors:

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.

Policy:

- 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.
- In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
 - (i) General understanding of the company's business dynamics, global business and social perspective;
 - (ii) Educational and professional background
 - (iii) Standing in the profession;
 - (iv) Personal and professional ethics, integrity and values;
 - (v) Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

2.1 The proposed appointee shall also fulfil the following requirements:

- (vi) shall possess a Director Identification Number;
- (vii) shall not be disqualified under the companies Act, 2013;

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- (viii) shall endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- (ix) shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- (x) 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;
- (xi) Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.

3. Criteria of independence

- 3.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.
- 3.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

4. Other directorships/ committee memberships

- 4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 4.3 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.

4.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

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

4. STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Committee constituted in terms of Sec. 178 of Companies Act, 2013 read with reg. 20 of SEBI (LODR) Regulations, 2015)

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- Resolving the grievances of the security holders of the listed entity 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.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year April 2019 to March 2020, one (1) Stakeholders Relationship Committee Meetings 13.02.2020.

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A. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2018-2019	
			Held	Attended
Mr. K. Raghavendra Kumar	Chairman	NED(I)	1	1
*Mr. AerrollaBalram	Member	NED(I)	-	-
**Mr. Ravi Kanthkancherla	Member	NED(I)	1	1
Mr. AdityaGangasani	Member	NED(I)	1	1

*resigned w.e.f 13.02.2020

**appointed w.e.f 13.02.2020

B. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mrs. Madhu Mala Solanki, Company Secretary of the Company is the compliance officer of the Company.

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2019-20

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2020
Pending at the beginning of the year	Nil
Received during the year	-
Disposed of during the year	-
Remaining unresolved at the end of the year	Nil

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5. DETAILS ON GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue	Special Resolution Passed
2016-2017	29.09.2017	10.30 A.M.	Sai Anupama Family Restaurant and Banquet Halls, Padmavathi Towers, Near Nizampet X Roads, Kukatpally, Hyderabad-500072, Telangana	No
2017-2018	28.09.2018	10.00 A.M	Hotel Swagath Grand, Near Madinaguda Bus Stop, Beside Myhome Jewels, Madinaguda, Hyderabad-500049, Telangana	No
2018-19	28.09.2019	10:30 A.M.	Hotel Swagath Grand, NearMadinaguda Bus Stop, Beside Myhome Jewels, Madinaguda, Hyderabad-	No

During the year, the company has held an Extra Ordinary general meeting on 02.12.2019 for change of its name from Spring Fields Infraventures Limited to Variman Global Enterprises Limited and Special resolution was passed for the same.

There were no resolutions passed by the Company through Postal Ballot during the financial year 2019-20.

6. MEANS OF COMMUNICATION

- i. The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty five days/sixty days of the close of the respective period.
- ii. The approved financial results are forthwith sent to the listed Stock Exchanges and are published in the newspapers namely, The Financial Express and Nava Telangana within forty-eight hours of approval thereof.
- iii. As the Company's quarterly/half yearly financial results are published in press, the same are not mailed to the Shareholders.
- iv. These financial statements, press releases are also posted on the Company's website www.varimanglobal.com.

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v. DEDICATED E – MAIL ID FOR INVESTORS

In terms of SEBI (LODR) Regulations, 2015 the company has designated e-mail exclusively for investor service: infospringfieldssec@gmail.com

7. 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	26th December, 2020
• Time	12:30 P.M.
• Venue of AGM	Video Conference
• Financial Calendar	1 st April to 31 st March.
• Tentative Schedule for considering Financial Results:	
For the Quarter ending June,2020	On or before 15.09.2020
For the Quarter ending September, 2020	October/ November,2020
For the Quarter ending December,2020	January/ February, 2021
For the Quarter/year ending March,2021	April/ May,2021
• Date of Book Closure	19.12.2020 to 26.12.2020
• Dividend Payment Date	No Dividend declared for the Financial Year 2019-20.
• Listing on Stock Exchanges	BSE Limited
• Scrip Code	540570
• ISIN Number for NSDL & CDSL	INE717F01010
• Payment of annual listing fees to stock exchanges	The Company has paid the Listing fees for the Financial Year 2020-21 to BSE.

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<ul style="list-style-type: none"> Address for correspondence: 	To be addressed to: Aarhi Consultants Pvt Ltd. 1-2-285, Domalguda, Hyderabad-500029 Phone: 040-27638111, 27634445 Fax: 040-27632184 Email: info@aarhiconsultants.com Web: www.aarhiconsultants.com .
<ul style="list-style-type: none"> Investor Correspondence / Query on Annual Report, etc. 	Mrs. Madhu Mala Solanki 1-2-217/10, 3rd & 4th Floor GaganMahal, Domalguda- Hyderabad, Telangana 500029
<ul style="list-style-type: none"> Registrars & Transfer Agents 	Aarhi Consultants Private Limited 1-2-85, Domalguda, Hyderabad – 500029, Phone: 040-27638111, 27634445, Fax: 040-2763218 Email: info@aarhiconsultants.com
<ul style="list-style-type: none"> Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor. 	Rs. 2,59,960
<ul style="list-style-type: none"> The company is compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub- Regulation (2) of Regulation 46 	

8. Share Transfer System:

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. Transfer of these shares is done through depositories with no involvement of the Company. However, all requests received for transfer of shares for off market transaction in physical form are processed by the Registrars and Transfer Agents. The Share Transfers are registered and returned within a period of 15 day from the date of lodgement, if documents are complete in all respect.

All matters pertaining to share transfer in physical form are handled by the Registrars and Share Transfer Agents M/s. Aarhi Consultants Private Limited, Hyderabad, who is registrar to the Company. The share transfer requests are processed by them and a transfer register is sent to the Company for approval once in a fortnight. There were no share transfers pending as on 31st March 2020.

Outstanding GCRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact of equity:

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We have no GDRs/ADRs or any commercial instrument.

9. STOCK MARKET PRICE DATA:

MONTH	BSE	
	High (Rs)	Low (Rs)
April 2019	-	-
May 2019	-	-
June 2019	8.50	7.45
July 2019	9.00	7.30
August 2019	13.98	8.50
September 2019	20.47	13.00
October 2019	21.25	12.05
November 2019	11.45	9.02
December 2019	14.12	9.00
January 2020	22.50	14.00
February 2020	23.80	20.40
March 2020	23.50	17.60

10. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2020:

Category code	Category of Shareholder	Total Number of shares	% of share holding	Shares pledged or otherwise encumbered	
				Number of Shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian				
a.	Individuals/Hindu Undivided Family	55,45,445	33.12	--	--
b.	Central Government/State Government(s)	--	--	--	--
c.	Bodies Corporate	3,98,845	2.38	--	--
d.	Financial Institutions/Banks	--	--	--	--
	Others :-	--	--	--	--
e.	Mutual Funds	--	--	--	--
f.	Trusts	--	--	--	--
	Sub Total (A)(1)	59,44,290	35.50	--	--

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(2)	Foreign				
a.	Individuals (Non Resident Individuals/Foreign Individuals)	--	--	--	--
b.	Bodies Corporate	--	--	--	--
c.	Institutions	--	--	--	--
	Others :-	--	--	--	--
d.	Overseas Corporate Bodies	--	--	--	--
	Sub Total (A)(2)	--	--	--	--
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	59,44,290	35.50	--	--
(B)	Public Shareholding			--	--
(1)	Institutions	--	--	--	--
a.	Mutual Funds/UTI	--	--	--	--
b.	Financial Institutions/Banks	--	--	--	--
c.	Central Government/State Government(s)	2,50,000	1.49	--	--
d.	Venture Capital Funds	--	--	--	--
e.	Insurance Companies	--	--	--	--
f.	Foreign Institutional Investors	--	--	--	--
g.	Foreign Venture Capital Investors	--	--	--	--
h.	Foreign Companies	--	--	--	--
	Sub Total (B)(1)	2,50,000	1.49	--	--
(2)	Non-Institutions			--	--
a.	Bodies Corporate	1,95,266	1.17	--	--
b.	Individuals			--	--
	i)Individual shareholders holding nominal share capital upto Rs.2 lakh	11,52,332	6.88	--	--
	ii)Individual shareholders holding nominal share capital in excess of Rs.2 lakh	8918113	53.27	--	--
c.	Any Others :-			--	--
	I)Non Resident Individuals	2,79,999	1.67	--	--
	ii)Overseas Corporate Bodies	--	--	--	--
	iii)Trusts	--	--	--	--
	iv)Employees	--	--	--	--
	v)Clearing Members	2500	0.01	--	--
	vi)Foreign Nationals	--	--	--	--
	vii) NBFCs registered with RBI	--	--	--	--
	Sub Total (B)(2)	1,05,48,210	63.00	--	--
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,07,98,210	64.50	--	--
	Total (A)+(B)	1,67,42,500	100	--	--

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(C)	Shares held by Custodians and against Depository Receipts have been Issued	--	--	--	--
	Grand Total (A)+(B)+(C)	1,67,42,500	100	--	--

11. Distribution of Shareholding as on 31.03.2020

SL. NO.	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	2797	90.2	316850	1.89
2	5001 - 10000	73	2.35	61838	0.37
3	10001 - 20000	43	1.39	70161	0.42
4	20001 - 30000	52	1.68	132950	0.79
5	30001 - 40000	10	0.32	34949	0.21
6	40001 - 50000	17	0.55	79100	0.47
7	50001 - 100000	36	1.16	260453	1.56
8	100001 & Above	73	2.35	15786199	94.29
	Total:	3047	100	16742500	100

12. DEMATERIALIZATION & LIQUIDITY OF SHARES:

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 INE749B01012. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	8917178	53.26
CDSL	6795322	40.59
Physical	1030000	6.15
Total	1,67,42,500	100.00

<p>NATIONAL SECURITIES DEPOSITORY LIMITED</p> <p>Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013</p>	<p>CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</p> <p>25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013</p>
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13. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any warrants /convertible instruments or no GDR/ADR/Other Convertible Instruments issued by the Company.

14. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

15. MATERIAL SUBSIDIARY COMPANIES

The Company has two material non-listed Indian subsidiaries and has complied with the requirement of inducting an Independent Director on the Board of Directors of the subsidiary company in terms of regulation 24(1) of the Listing Regulations.

16. OTHER 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.

B. COMPLIANCES:

BSE has imposed a penalty on the Company for delay in submission of Annual report of AGM for the year 2018-19. However, they waived off the penalty.

The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.

C. VIGIL MECHANISM / 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 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. WEB LINKS

Policy for determining material subsidiaries - <https://www.varimanglobal.com/investor/policies/Policy-Material-Subsidiaries.pdf>

Policy on dealing with related party transactions - <https://www.varimanglobal.com/investor/policies/Related-Party-Transactions-policy.pdf>

E. NON COMPLAINE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub paras(2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

The Company also fulfils all the non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations.

F. 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.

G. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2019-20

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, 2020 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

H. CEO/ CFO Certification

The Managing Director and CEO/ CFO certification of the financial statements for the year 2019-2020 is provided elsewhere in this Annual Report.

VARIMAN GLOBAL ENTERPRISES LIMITED

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

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been appropriately complied with and the status of non-mandatory requirements is given below:

The Company has a Non-Executive Chairman and the Board is having required number of Independent directors.

The financial Statements are free from any Audit Qualifications.

J. 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 firm and the total number of dematerialized shares held with NSDL and CDSL.

K. 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.

L. 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.

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

**Place: Hyderabad
Date: 25.07.2020**

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

**Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)**

VARIMAN GLOBAL ENTERPRISES LIMITED

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON
DIRECTORS**

To the Members of Variman Global Enterprises Limited

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

For Vivek Surana & Associates

Sd/-

Vivek Surana

Proprietor

M. No. 24531

C.P. No: 12901

UDIN:A024531B000503691

Place: Hyderabad

Date: 29.07.2020

VARIMAN GLOBAL ENTERPRISES LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Variman Global Enterprises Limited

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by Variman Global Enterprises Limited (formerly known as Spring Fields Infraventures Limited) ("the company") for the year ended 31st March, 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with BSE Limited.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the company has complied with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing agreement.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations

We further state that such compliance is neither an assurance as to 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

Sd/-

Vivek Surana

Proprietor

M. No. 24531

C.P. No: 12901

UDIN:A024531B000503691

Place: Hyderabad

Date: 29.07.2020

Management Discussion and Analysis Report

1. (a) Industry structure and developments:

According to Department for Promotion of Industry and Internal Trade, during April 2000 – March 2020, FDI inflow into the electronics sector stood at US\$ 2.79 billion

The increasing adoption of big data solutions is one of the main driving factors of the managed print services market growth. With this solutions, the companies are gaining proper control of the printing, cost-effective and boost productivity.

(b) Opportunities and Threats.

There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality.

Strong population growth and a growing economy is fuelling demand for infrastructure.

The government is looking to attract private companies to invest in infrastructure through PPPs.

India's government is keen to facilitate private sector participation in infrastructure.

Growing demand in emerging markets will provide the industry with a platform for growth Computer hardware manufacturing activity in Asia is growing rapidly, due to cost benefits Lower unit selling prices will bolster volume demand, but lower prices could affect revenue

(c) Segment-wise or product-wise performance.

During the year under review, the Company has recorded revenue of Rs. 1873.03 Lakhs and made a profit of Rs. 22.73 Lakhs against revenue of Rs.614.04Lakhs and net profit of Rs.8.76 Lakhs in the previous financial year 2018-19.

(d) 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.

(e) Risks and concerns.

- There are low levels of domestic expertise, stemming from a shortage of skilled project managers and engineers.
- There is low mechanisation and limited use of modern technological equipment.
- Limited long-term borrowing capability on the domestic banking sector due to an immature bond market.

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.

(f) 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.

(g) Discussion on financial performance with respect to operational performance.

The financial operation is in line with the operational performance.

- (h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

Your company continues to have cordial relations with its employees and other stakeholders.

- (i) Details of changes in key financial ratios, along with detailed explanation thereof

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:

- (i) Debtors Turnover = 2.62:1
 - (ii) Inventory Turnover = 8.26:1
 - (iv) Current Ratio= 4.14:1
 - (v) Debt Equity Ratio = 0.12:1
 - (vi) Operating Profit Margin (%) = 6.86%
 - (vii) Net Profit Margin (%) = 0.19%
 - (j) **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 change on return on net worth as compared to the immediately previous financial year.
- 2. Disclosure of Accounting Treatment:** The Company has not carried out any treatment different from that prescribed in Accounting Standards.

STATEMENT SHOWING DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule 5 (1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

S.No.	Particulars	Details
1.	The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.	The ratio of remuneration of Managing Director (D. Sirish) and Whole-time Director (Praveen Dyta, to the median remuneration of employees is 2.42:1 and 4.13:1 respectively.
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	Increase in remuneration of Mr. Dayata Sirish is 100% Increase in remuneration of Mr. Praveen Dayata is 35%
3.	The percentage increase in the median remuneration of employees in the financial year	11.88%
4.	The number of employees on the rolls of the company	12
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	Average percentile increase already made in the salaries of employees is 11.88% and is in line with the average percentile increase in managerial remuneration
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

VARIMAN GLOBAL ENTERPRISES LIMITED

ANNEXURE

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014										
S No	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Th e age of the 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 Managerial Personnel) Rules,2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Praveen Dyta	Whole-time Director	1218580	Regular	BE (ECE)	02.04.18	48	-	--	--
2	D. Sirish	Managing Director	715000	Regular	MCOM	02.08.14	51	-	22.96	Relative of B. SriLatha
3	Dhanujay	DGM - Enterprise Business	1040004	Regular	BA	23.11.2018	45	-	--	--
4	Vijay	Sr.Manager - Networking	736281	Regular	MCA	08.04.2019	37	-	--	--
5	Sarat Kumar	Sr.Manager – Customer Support	500000	Regular	BE	01.02.2019	30	-	--	--
6	Seshavaram	DGM - Operations	350000	Regular	MSC	01.08.2019	45	-	--	--
7	Madhumala Solanki	Company Secretary	240000	Regular	CS	01.07.2017	30	-	--	--
8	ChantiBabu	Sr.Manager - Enterprise	224500	Regular	BCom	22-7-2019	38	-	--	--
9	Shivani	Front Desk Executive	197550	Regular	BCOM	08.02.2018	22	-	--	--
10	Sravan	Manager – Business Development	177145	Regular	ME	16.10.2017	28	-	--	--
11	Swati	HPMPS	126000	Regular	MBA	26.08.2019	38	-	--	--
12	Rambabu	Customer Support Engineer	75985	Regular	MCA	7-11-2019	28	-	--	--

INDEPENDENT AUDITOR'S REPORT

UDIN: 20213077AAAAHK6131

TO THE MEMBERS OF VARIMAN GLOBAL ENTERPRISES LIMITED

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, 2020, 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.

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, 2020, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

VARIMAN GLOBAL ENTERPRISES LIMITED

- (e) The going concern matter described in sub-paragraph (i) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
 - ii. The Company did not have any derivative contracts and the Company has not made hedging on foreign currency exposure, for material foreseeable losses, if any, on long-term contracts to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
M. Madhusudhana Reddy
Partner
Membership No.213077

Date: 25-07-2020
Place: Hyderabad

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 2020, 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

Book of accounts of the company does not carry any immovable property for the reporting period. Hence the above point is not applicable.

- ii. The inventory has been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 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, 2020 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, 2020 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 (ix) of the Companies (Auditor's Report) Order, 2016 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. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

VARIMAN GLOBAL ENTERPRISES LIMITED

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of equity share converted in to equal number equity shares of the company. The requirement of Section 42 and all the other applicable provisions of the Companies Act, 2013 and SEBI Regulations were complied with.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M M REDDY & CO.,
CharteredAccountants
Firm Registration No.010371S

Sd/-
M. Madhusudhana Reddy
Partner
Membership No.213077

Date: 25-07-2020
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 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, as mentioned under emphasis of matters in our report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

M. Madhusudhana Reddy
Partner
Membership No.213077

Date: 25-07-2020
Place: Hyderabad

VARIMAN GLOBAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Rs.)

	PARTICULARS	Note No.	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
I	ASSETS:				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	2	28,66,894	10,32,039	14,44,299
	(b) Right of Use Assets		-	-	-
	(c) Capital work-in-progress		1,04,44,538	11,65,316	-
	(d) Investment Property		-	-	-
	(e) Goodwill		-	-	-
	(f) Other Intangible Assets	2	-	-	-
	(g) Intangible Assets under development		-	-	-
	(h) Biological Assets		-	-	-
	(i) Financial assets				
	(i) Investments	3	6,56,37,268	7,32,87,362	10,000
	(ii) Trade Receivables		-	-	-
	(iii) Loans & Advances		-	-	-
	(iv) Other Financial Assets		-	-	-
	(j) Deferred tax assets (net)	4	3,09,494	2,56,457	2,05,890
	(k) Other non-current assets		-	-	-
	SUB TOTAL		7,92,58,193.46	7,57,41,174.30	16,60,189.00
(2)	Current assets				
	(a) Inventories	5	2,82,71,149	42,30,117	52,95,556
	(b) Financial assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	6	3,52,67,134	1,82,77,572	98,11,474
	(iii) Cash and cash equivalents	7	23,81,969	16,46,932	10,98,451
	(iv) Bank Balances other than (iii) above		-	-	-
	(v) Loans and advances	8	3,92,86,333	4,90,62,835	4,52,91,978
	(vi) Investments held for Sale		-	-	-
	(c) Current Tax Asset Net		-	-	-
	(d) Other current assets	9	95,94,164	1,37,15,125	16,39,959
	SUB TOTAL		11,48,00,749	8,69,32,580	6,31,37,418
	Non-Current Assets Classified as held for Sale		-	-	-
	TOTAL ASSETS		19,40,58,942	16,26,73,754	6,47,97,607
II	EQUITY AND LIABILITIES:				
	Equity				
	(a) Equity Share Capital	10	16,74,25,000	16,74,25,000	5,25,25,000
	(b) Other Equity				
	(i) Reserves and Surplus	11	(1,80,73,986)	(2,03,47,049)	(2,12,21,846)
	© Share Application money pending allotment		-	-	-
			14,93,51,014	14,70,77,951	3,13,03,154
	Liabilities				
(1)	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	53,79,601	10,21,394	12,75,290
	(ii) Trade Payables		-	-	-
	(iii) Other financial liabilities		-	-	-
	(b) Provisions				
	(i) Provision for Employee benefit		-	-	-
	(ii) Others		-	-	-
	(c) Deferred tax liabilities (Net)		-	-	-
	(d) Other non Current Liabilities		-	-	-
			53,79,601	10,21,394	12,75,290
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13	1,42,48,275	1,28,44,375	12,18,604
	(ii) Trade Payables	14	2,10,74,594	-	92,76,445
	(iii) Other financial liabilities		-	-	-
	(b) Other current liabilities	15	26,56,130	12,32,385	2,15,86,324
	(c) Provisions	16	13,49,328	4,97,648	1,37,789
	(d) Current tax liabilities(Net)		-	-	-
			3,93,28,327	1,45,74,408	3,22,19,162
	TOTAL EQUITY AND LIABILITIES		19,40,58,942	16,26,73,754	6,47,97,607

Significant accounting policies and notes to accounts

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1939844

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
K. Omprakash
Wholtime Director and CFO
(DIN: 03125398)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

	PARTICULARS	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
I	Revenue from operations		18,31,09,652	5,74,80,669	61,48,436
II	Other Income	17	41,93,779	39,18,598	18,45,215
III	Total Income (I+II)		18,73,03,431	6,13,99,267	79,93,651
IV	Expenses:				
	Operating Expenses	18	16,76,04,472	5,48,45,737	46,47,174
	Employee Benefits Expense	19	75,93,250	31,80,801	1,40,707
	Depreciation and amortization expense	2	8,10,383	4,12,260	6,33,428
	Finance Cost	20	23,77,164	5,745	3,61,589
	Other expenses	21	58,46,454	17,90,635	22,54,483
	Total Expenses		18,42,31,724	6,02,35,178	80,37,381
V	Profit/(Loss) before exceptional items and tax		30,71,707	11,64,089	(43,730)
	-Exceptional itmes		-	-	-
	-Prior Period Items		-	-	-
VI	Profit before Tax		30,71,707	11,64,089	(43,730)
	Tax Expense				
	- Current tax		8,51,680	3,39,859	-
	- Deferred tax		(53,036)	(50,567)	4,124
VII	Profit for the period		22,73,063	8,74,797	(47,854)
VIII	Other Comprehensive Income (OCI)		-	-	-
	i) Items that will not be reclassified to profit & loss		-	-	-
	ii) Income Tax relating items that will not be reclassified to profit & loss				-
	Other comprehensive income for the year(net of tax)		-	-	-
IX	Total Comprehensive Income (VII+VIII)		22,73,063	8,74,797	(47,854)
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)				
	- Basic		0.14	0.05	-
	- Diluted		0.14	0.05	-
	Significant accounting policies and notes to accounts				

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

Statement of Changes in Equity For The Year Ended 31 March 2020

(Amount in Rs.)

	Amount
Balance as at the 1 April 2018	5,25,25,000
Changes in equity share capital during 2018-19	11,49,00,000
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

b. Other equity

(Amount in Rs.)

	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others	
Balance at 31 March 2018	-	-	-	(2,12,21,846)	-	(2,12,21,846)
Total comprehensive income for the year ended 31 March 2019						
Profit or loss				8,74,797	-	8,74,797
Other comprehensive income(net of tax)				-	-	-
Total comprehensive income	-	-	-	8,74,797	-	8,74,797
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2019	-	-	-	(2,03,47,049)	-	(2,03,47,049)
Total comprehensive income for the year ended 31 March 2019						
Profit or loss				22,73,063	-	22,73,063
Other comprehensive income(net of tax)				-	-	-
Total comprehensive income	-	-	-	22,73,063	-	22,73,063
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2020	-	-	-	(1,80,73,986)	-	(1,80,73,986)

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
MADHU MALA SOLANKI
Company Secretary

Corporate Information:

VARIMAN GLOBAL ENTERPRISES LIMITED (“the Company”) was incorporated in India in the year 1993 having its Registered office at 1-2-217/10, 3rd & 4th Floor Gagan Mahal, Domalguda Hyderabad Hyderabad TG 500029. The Company is engaged in the business of distribution of HPMPs division and EATON Power Solutions. The shares of the company is listed in BSE Limited.

Disclosure of Significant Accounting Policies:

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 standalone 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 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 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 ‘Standalone Financial Statements’ or ‘financial statements’).

These financial statements are approved by the Board of Directors on 25.07.2020.

b) Basis of Preparation of financial statements

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

VARIMAN GLOBAL ENTERPRISES LIMITED

- 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 hedgerelationship.

Current and Non-Current Classification:

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

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

c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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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	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
4	Useful life of intangible asset	Not Applicable	No intangible assets held by the company for the current financial year
5	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
6	Current tax expense and current tax payable	Note No.16	As per the Ind AS.12
7	Deferred tax assets for carried forward tax losses	Note No.5	As per the Ind AS.12
8	Impairment of financial assets	Note No.2	As per Ind AS 16

- d. Standards issued but not effective (based on Exposure drafts available as on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

- e. Issue of Ind AS 117 – Insurance Contracts:

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination - Nil
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property - Nil

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

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

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S.no	Particulars of Disclosures	As at 31 st March 2020 (Rs.)	As at 31 st March 2019 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20–22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

2.2 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.

2.3 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.

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

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

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

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

S.no	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

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).

2.4 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.

2.5 Intangible assets (Ind AS 38):

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

2.6 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.

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

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Particulars	01-Apr-19	Cash Flow	31-Mar-20
		(Net)	
Current Borrowings	1,28,44,375	1,403,901	1,42,48,276
Non-current Borrowings	10,21,394	4,358,207	53,79,601
Total	1,38,65,769	5,762,108	1,96,27,877

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.

2.9 Investments:

Investments are classified as Non-Current and Current investments.

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

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

2.10 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.

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In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

2.11 Borrowing Costs (Ind AS 23):

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

2.12 Revenue Recognition (Ind AS 18-Revenues):

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

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

2.13 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

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compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.14 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.

2.15 Trade Receivables – Doubtful debts:

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

2.16 Retirement and other Employee Benefits:

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

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.17 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.

2.18 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.

2.19 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.

2.20 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:

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

2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

I. Financial assets:

A. Initial recognition and measurement

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

a) Financial assets carried at amortized cost (AC)

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

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

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

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

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

B. Investments in subsidiaries

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

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective

VARIMAN GLOBAL ENTERPRISES LIMITED

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

1. 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.

2. 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.

3. 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.

4. 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.

5. 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. 3: PROPERTY, PLANT AND EQUIPMENT:

(Amount in Rs.)							
	Computers	Electrical installation and Equipment	Plant & Machinery	Servers & Network	Office Equipment	Intangible Assets	Total
Deemed cost (gross carrying amount)							
Balance at 31 March 2018	6,35,250	35,750	34,03,470	28,74,900	52,725	-	70,02,095
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2019	6,35,250	35,750	34,03,470	28,74,900	52,725	-	70,02,095
Additions	39,068	1,40,220	9,91,091	-	14,74,859	-	26,45,238
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2020	6,74,318	1,75,970	43,94,561	28,74,900	15,27,584	-	96,47,333
Acquisitions through business combinations	-	-	-	-	-	-	-
Impairment Losses/reversals	-	-	-	-	-	-	-
Balance at 31 March 2020	6,74,318	1,75,970	43,94,561	28,74,900	15,27,584	-	96,47,333
Balance at 31 March 2018	6,09,248	16,562	26,04,303	22,89,734	37,949	-	55,57,796
Depreciation for the year	16,423	4,968	1,54,239	2,29,970	6,660	-	4,12,260
Balance at 31 March 2019	6,25,671	21,530	27,58,542	25,19,704	44,609	-	59,70,056
Depreciation for the year	29,413	29,413	2,79,586	1,39,592	3,36,018	-	8,10,383
Balance at 31 March 2020	6,51,445	50,943	30,38,129	26,59,296	3,80,626	-	67,80,439
Carrying amounts (net)							
At 31 March 2018	26,002	19,188	7,99,167	5,85,166	14,776	-	14,44,299
At 31 March 2019	9,579	14,220	6,44,928	3,55,196	8,116	-	10,32,039
At 31 March 2020	22,873	1,25,027	13,56,432	2,15,604	11,46,958	-	28,66,894

VARIMAN GLOBAL ENTERPRISES LIMITED

VARIMAN GLOBAL ENTERPRISES LIMITED Notes to accounts

NOTE NO: 3 NON CURRENT INVESTMENTS:

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Trade Investments	-	-	-
Other Investments			
A) Investment in property			
B) Investments in Equity instruments			
Staton Business Solutions Pvt Ltd (Subsidiary Company)	1,53,00,000	1,53,00,000	-
Vertex Vending and Enterprises Pvt Ltd (Subsidiary Company)	3,06,00,000	3,06,00,000	-
Capital Rasvat Food Specialities Pvt Ltd	5,00,000		
HSE Share	73,10,000	1,93,10,000	10,000
C) Investment in preference shares	-	-	-
D) Investments in Government or trust securities	-	-	-
E) Investments in Debentures or Bonds	-	-	-
F) Investments in Mutual funds	-	-	-
G) Investments in Partnership firms			
Meubles	1,19,27,268	80,77,362	-
	6,56,37,268	7,32,87,362	10,000

NOTE NO: 4 Deferred tax liabilities (Net)

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening Balance	(2,56,457)	(2,05,890)	(2,10,014)
Provision for Deferred Tax Liabilities	(53,036)	(50,567)	4,124
	(3,09,494)	(2,56,457)	(2,05,890)

NOTE NO: 5 INVENTORIES:

PARTICULARS	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Stock In Trade (Cost or Net Realisable Value, whichever is lower)	##### ####	##### #####	52,95,556
	2,82,71,149	42,30,117	52,95,556

NOTE NO: 6 Trade receivables

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good			-
(b) Outstanding for a period not exceeding six months Unsecured, considered good	3,52,67,134	1,82,77,572	98,11,474
	3,52,67,134	1,82,77,572	98,11,474

NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Balance with banks	4,64,111	4,08,813	10,67,188
(b) Cheques, Drafts in Hand		-	-
(c) Cash on Hand	19,17,858	12,38,119	31,263
	23,81,969	16,46,932	10,98,451

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Balance with banks	4,64,111	4,08,813	10,67,188
(b) Cheques, Drafts in Hand		-	-
(c) Cash on Hand	19,17,858	12,38,119	31,263
	23,81,969	16,46,932	10,98,451

NOTE NO: 8 Short Term Loans and advances

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Loans and Advances - Related parties			
Unsecured, Considered good			
Corporates	49,26,360	-	-
Individuals	1,99,32,173	4,15,62,835	4,52,91,978
Vertex Ventures	1,44,27,800	75,00,000	-
	3,92,86,333	4,90,62,835	4,52,91,978

VARIMAN GLOBAL ENTERPRISES LTD
Notes to accounts

NOTE NO: 9 OTHER CURRENT ASSETS:

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Duties & Taxes	31,69,927		
Debit balances in Indirect Tax payables Accounts	-	10,54,959	10,54,959
Advance Tax & TDS	7,88,629	1,86,166	
Deposits	39,30,500	67,75,000	5,85,000
Bank deposits	-	49,50,000	
Others	17,05,109	7,49,000	
	95,94,164	1,37,15,125	16,39,959

NOTE NO: 11 Reserves and Surplus

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Securities Premium:	-	-	-
(b) Capital Reserves	-	-	-
(c) Securities Premium Reserve	-	-	-
(d) Debenture Redemption Reserve	-	-	-
(e) Revaluation Reserve	-	-	-
(f) Share Option Outstanding Account	-	-	-
(g) Retained earnings:			
Opening balance	(2,03,47,049)	(2,12,21,847)	(2,11,73,992)
(+) Net profit during the year	22,73,063	8,74,797	(47,854)
Closing balance	(1,80,73,986)	(2,03,47,049)	(2,12,21,846)
(h) Other Comprehensive income:	-	-	-
Total (a+b+c)	(1,80,73,986)	(2,03,47,049)	(2,12,21,846)

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 12 Long Term Borrowings

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	-
Secured			
Loan from HDFC Bank (Secured by Hypothecation of vehicle)	8,56,525	10,21,394	12,75,290
Unsecured			
Business Loan from Tata Financial Services Pvt Ltd	17,34,380	-	-
Business Loan Shriram City Union Finance Ltd	14,58,620	-	-
Business Loan Kotak Mahindra Bank	13,30,076	-	-
	53,79,601	10,21,394	12,75,290

The loan from HDFC Bank is repayable in 84 Monthly equal instalments of Rs. 21,158/- starting from 05/10/2017.

The Loan from Tata Financial Services Pvt Ltd is repayable in 24 equal instalments of Rs. 1,01,436/- starting from 03/12/2019

The Loan from Shriram City Union Finance Ltd is repayable in 24 equal instalments of Rs. 94345/- starting from 05/12/2019

The Loan from Kotak Mahindra Bank is repayable in 24 equal instalments of Rs. 77,757/- starting from 01/12/2019

NOTE NO: 13 Short Term Borrowings

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	-
Secured			
Loans Repayable on demand			
a) From Banks	-	(1,19,164)	7,24,604
b) From others	-	-	-
Loans and Advances from related parties			
Deposits			
Other Loans and Advances			
Unsecured			
Loans from Directors & others	1,42,48,275	1,29,63,539	4,94,000
	1,42,48,275	1,28,44,375	12,18,604

NOTE NO: 14 Trade Payables

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Dues to Micro, Small and Medium Enterprises			
Dues to others	2,10,74,594	-	92,76,445
	2,10,74,594	-	92,76,445

NOTE NO: 15 OTHER CURRENT LIABILITIES:

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Current Maturities of Long Term Debt	-	-	-
Current maturities of finance lease obligations	-	-	-
Interest accrued but not due on borrowings	-	-	-
Interest accrued and due on borrowings	-	-	-
Income received in advance for allotment of securities and due for	-	-	-
Unpaid matured deposits and interests accrued thereon	-	-	-
Unpaid matured debentures and interest accrued thereon	-	-	-
Advances from customers	8,00,000	8,00,000	2,15,86,324
Other amounts payable	18,56,130	-	-
Duties & Taxes Payable	-	4,32,385	-
	26,56,130	12,32,385	2,15,86,324

NOTE NO: 16 Short Term Provisions

PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Provision for Employee Benefits	-	-	-
Provision for Income Tax	12,03,329	3,51,648	11,789
Audit Fee Payable	1,46,000	1,46,000	1,26,000
	13,49,328	4,97,648	1,37,789

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO. 9: EQUITY SHARE CAPITAL:

PARTICULARS	As At March 31, 2020		As At March 31, 2019		As At March 31, 2018		As At March 31, 2017	
	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	55,00,000	5,50,00,000	55,00,000	5,50,00,000
Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000	52,52,500	5,25,25,000
Total	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000	52,52,500	5,25,25,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2019, March 31, 2018 and March 31, 2017:

PARTICULARS	As At March 31, 2020		As At March 31, 2019		As At March 31, 2018		As At March 31, 2017	
	Number	Amount in Rs.	Number	Amount in Rs.	Number	Rs. in lakhs	Number	Rs. in lakhs
Equity Shares outstanding at the beginning of the issue of shares	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000	52,52,500	5,25,25,000	32,52,500	3,25,25,000
Equity Shares outstanding at the end of the year	1,67,42,500	16,74,25,000	1,14,90,000	11,49,00,000	-	-	20,00,000	2,00,00,000
	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000	52,52,500	5,25,25,000

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

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

PARTICULARS	As At March 31, 2020			As At March 31, 2019			As At March 31, 2018			As At March 31, 2017		
	No. of Shares	% of Holding	% of Holding	No. of Shares	% of Holding	% of Holding	No. of Shares	% of Holding	% of Holding	No. of Shares	% of Holding	% of Holding
1 DAVATA SIRISH	38,44,020	22.96%	38,44,020	22.96%	7,55%	6.93%	3,96,342	7.55%	7.55%	3,64,000	6.93%	6.93%
2 SRILATHA BURUGU	1147500	6.85%	1147500	6.85%								
3 MURALI KOVURI	10,00,000	5.97%	10,00,000	5.97%								
4 J.V.S.SECURITIES PVT LTD	10,00,000	5.97%	10,00,000	5.97%								
5 K.MALLIKARJUN							3,98,845	7.59%	7.59%	3,98,845	7.59%	7.59%
6 K.JYOTHIR LINGAM							3,00,000	5.71%	5.71%	3,00,000	5.71%	5.71%
7 BEJGAM LATHA							300000	5.71%	5.71%	300000	5.71%	5.71%
8 SUSHMA KUPUNARAPU							3,00,000	5.71%	5.71%	3,00,000	5.71%	5.71%
9 SRIKANTH BURUGU							300000	5.71%	5.71%	300000	5.71%	5.71%
										2999000		5.71%

(c) 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: 17 Other Income

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
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	3,01,087	8,29,434	
Other Income			
Service Charges	38,92,693	30,89,164	18,45,215
	41,93,779	39,18,598	18,45,215

NOTE NO: 18 Operating Expenses

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Opening Cost	42,30,117	52,95,556	8,54,810
Add: Material Purchases	19,15,91,796	5,36,57,952	90,69,304
Less: Closing Stock	2,82,71,149	42,30,117	52,95,556
Material Consumed	16,75,50,764	5,47,23,391	46,28,558
Development expenses	-	-	-
Agri Expences	-	-	-
Labour Charges	-	-	-
Contract Expenses	-	-	-
Dairy Lease Charges	-	-	-
Consumables	-	-	-
Repairs & Maintanance	-	-	-
Transport and Delivery Charges	53,708	1,22,346	18,616
Packing Charges	-	-	-
	16,76,04,472	5,48,45,737	46,47,174

NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
(a) Salaries & Wages	75,93,250	31,80,801	1,40,707
(b) Contribution to provident and other funds	-	-	-
(c) Gratuity and Leave Encashment	-	-	-
(d) Staff welfare expenses	-	-	-
	75,93,250	31,80,801	1,40,707

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 20 Finance Cost

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Bank Charges	35,216	5,745	1,589
Interest on Vehicle Loans	89,027	-	-
Interest Charges	22,52,921	-	3,60,000
	23,77,164	5,745	3,61,589

NOTE NO: 21 OTHER EXPENSES:

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
	Amount in Rs.	Amount in Rs.	Amount in Rs.
Office maintenance	5,52,119	-	8,730
Postage & courier	-	-	-
Printing & stationery	75,302	1,00,494	20,726
Professional & consultancy	3,96,800	2,55,000	8,75,893
ROC Expenses	97,500	-	-
Rent	1,20,000	3,47,000	1,22,566
Telephone expenses	-	-	-
Travelling Expenses	1,28,643	21,938	1,03,209
Power & Fuel	-	-	21,714
Audit fees	1,09,960	75,000	50,000
Listing Fee	3,50,000	5,28,369	3,10,500
Custodian Charges	-	-	1,55,728
CDSL	89,763	-	-
Insurance	93,490	-	-
Other Expenses	3,57,592	2,96,927	5,85,417
Early payment charges	9,75,375	-	-
Transfer cum demat charges	2,78,010	-	-
Advertising	-	7,500	-
Conveyance	97,959	69,349	-
Incentives	13,77,303	70,348	-
Freight	4,10,748	-	-
Rates and taxes	2,720	18,710	-
Processing Fee	1,39,032	-	-
Repairs & Maintenance	36,800	-	-
Service charges	1,57,338	-	-
	58,46,454	17,90,635	22,54,483

22. 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 :

VARIMAN GLOBAL ENTERPRISES LIMITED

SI.No	Name	Relationship
(i)	Subsidiary companies Straton Business Solutions Pvt limited VerTeX Vending and Enterprises Pvt Ltd	Subsidiary Subsidiary
(ii)	Key Management Personnel SIRISH DAYATA RAGHAVENDRA KUMAR KODUGANTI OMPRAKASH KOVURI BURUGU SRILATHA PRAVEEN DYTA RAJA PANTHAM RAVIKANTH KANCHERLA GANGASANI ADITYA SATYANARAYANA ATCHUTA MADHU MALA SOLANKI	Managing Director Wholetime Director Wholetime Director Director Wholetime Director Director Director Director Director Company Secretary
(iii)	Firms/Companies under same Management Creon Enterprises Solutions Wow Mart Retail Pvt Ltd	

Amount in Rs.

Related Party Transactions		
SIRISH DAYATA, Managing Director		
Particulars	March 31, 2020	March 31, 2019
Transactions during the Year		
Directors Remuneration	7,15,000	-
Amount paid for expenses	-	-
Amount paid against Remuneration	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable /(Payable)		
PRAVEEN DYTA , Director		

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	March 31, 2020	March 31, 2019
Transactions during the Year		
Directors Remuneration	12,18,580	14,10,780
Amount paid for Expenses	-	-
Amount paid against Remuneration	-	-
Loans (Received)/Paid	-	-
Interest Paid	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable/(Payable)	-	-
Subsidiaries:		
i) Straton Business Solutions Pvt limited		
Sales	-	55,52,270
Purchases	29,15,871	35,77,125
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	80,20,476	88,56,554
ii) VerTeX Vending and Enterprises Pvt Ltd		
Sales	14,000	-
Purchases	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	1,44,27,800	3,69,27,800
Firms/Companies under same management:		
i) Creon Enterprises Solutions		
Sales	7,99,216	11,63,563
Purchases	3,69,277	1,07,878
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	34,56,299	3,63,440
ii) Wow Mart Retail Pvt Ltd		
Sales	-	-
Purchases	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	9,82,195	4,54,195

VARIMAN GLOBAL ENTERPRISES LIMITED

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. 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, 2020	Year ended March 31, 2019
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	22,73,063	37,67,417
No of Shares outstanding at the beginning of the year	1,67,42,500	52,52,500
Shares Issued During the Year	-	1,14,90,000
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)	0.14	0.05

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

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	22,73,063	37,67,417
No of Shares outstanding at the beginning of the year	1,67,42,500	52,52,500
Shares Issued During the Year	-	1,14,90,000
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)	0.14	0.05

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

- a) There are no outstanding derivative contracts as at March 31, 2020 and March 31, 2019.
- b) Particulars of Un-hedged foreign currency exposure is : Nil

28. Segment Reporting:

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

29. 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.

30. Net Current Assets:

VARIMAN GLOBAL ENTERPRISES LIMITED

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
A	Current Assets:		
1	Inventories	2,82,71,149	42,30,117
2	Trade Receivables	3,52,67,134	1,82,77,572
3	Cash and Cash equivalent	23,81,969	16,46,932
4	Loans	3,92,86,333	4,90,62,835
5	Current Tax Asset (Net)	-	-
6	Other Current Asset	95,94,164	1,37,15,125
	Total Current Assets	11,48,00,749	8,69,32,580
B	Current Liabilities:		
1	Borrowings	1,42,48,276	1,28,44,375
2	Trade Payables	2,10,74,594	-
3	Other Current Liabilities	26,56,130	12,32,385
4	Provisions	13,49,328	4,97,648
	Total Current liabilities	3,93,28,327	1,45,74,408
C	Current Assets-Current Liabilities	7,54,72,422	7,23,58,172

31. Revenue from Operations:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	17,95,24,739	5,74,80,669
	Total	17,95,24,739	5,74,80,669
2	Revenue from Sale of Service	35,84,913	-
3	Other Operating Revenues	Nil	Nil

VARIMAN GLOBAL ENTERPRISES LIMITED

32. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Sale of Products"		
	Domestic	18,31,09,652	5,74,80,669
	Exports	-	-
	Gross Revenue	18,31,09,652	5,74,80,669
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	18,31,09,652	5,74,80,669

33. Other Income:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Interest on Deposits with Banks and others.	3,01,086	8,29,434
2	Other Incomes	38,92,693	30,89,164
TOTAL		41,93,779	30,89,164

34. Foreign Currency Transactions: Nil.

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

- a. The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.
- b. The company has made the following investments during the reporting period as follows:

VARIMAN GLOBAL ENTERPRISES LIMITED

S.No	Particulars	As on 31.03.2019	Increase/ (Decrease) During the Year	As on 31.03.2020
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
Investment in other than Subsidiaries				
1	Capital Rasvat Food Specialities Pvt Ltd	-	500,000	500,000
2	Hyderabad Securities & Enterprises Limited	1,93,10,000	(1,20,00,000)	73,10,000
3	Muebles	80,77,362	38,49,906	1,19,27,268
TOTAL		2,73,87,361	(76,50,094)	1,97,37,268

36. Contingent Liabilities not provided for and commitments:

(in Rupees)

Nature of Contingent Liability	March 31, 2020	March 31, 2019
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		

VARIMAN GLOBAL ENTERPRISES LIMITED

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

37. Auditors' Remuneration:

Particulars	March 31 2020	March 31 2019
Fees towards*		
Statutory Audit	1,09,960	75,000

*The fees is exclusive of GST

38. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2020.

SL No	Description	March 31, 2020
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

VARIMAN GLOBAL ENTERPRISES LIMITED

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.

39. 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.

40. 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.

41. 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.

42. Amounts have been rounded off to nearest Rupee.

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

Independent Auditors' Report

UDIN: 20213077AAAAHJ4282

To

The Members,

VARIMAN GLOBAL ENTERPRISES LIMITED

Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated Ind AS financial statements of VARIMAN GLOBAL ENTERPRISES LIMITED ('the Holding Company') formerly known as Spring Fields Infraventures Limited, and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that

give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

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

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 including the Consolidated Ind AS, of the financial position of the Company as at 31st March, 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

- (a) The accompanying consolidated financial statements include total assets of Rs. 392,591,785/- as at March 31, 2020, and total revenues Rs. 63,23,76,254/- 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

VARIMAN GLOBAL ENTERPRISES LIMITED

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

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

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

M MADHUSUDHANA REDDY
Partner
Membership No. 213077

Place: HYDERABAD
Date: 25/07/2020

Annexure - A to the Independent Auditors' Report:

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

We have audited the internal financial controls over financial reporting of VARIMAN GLOBAL ENTERPRISES LIMITED ("the Company") as of 31st March 2020 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M MADHUSUDHANA REDDY
Partner
Membership No. 213077

Place: HYDERABAD
Date: 25/07/2020

VARIMAN GLOBAL ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Rs.)

	PARTICULARS	Note No.	Consolidated As at March 31,2020	Consolidated As at March 31,2019
I	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	5,55,66,117	5,01,41,455
	(b) Capital work-in-progress		2,35,21,718	15,80,562
	(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	2,29,67,268	3,18,20,262
	(ii) Long term assets		15,16,500	64,50,647
	(h) Deferred tax assets (net)	4	3,37,512	5,10,774
	(i) Other non-current assets		76,51,860	-
(2)	Current assets			
	(a) Inventories	5	7,88,38,990	5,96,04,045
	(b) Financial assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	6	11,25,00,059	9,97,50,463
	(iii) Cash and cash equivalents	7	69,80,392	52,99,932
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans and advances	8	3,33,75,585	5,28,29,063
	(vi) Investments held for Sale		-	-
	(c) Other current assets	9	2,63,40,450	3,02,26,733
	(d) Preliminary Expenditure		45,334	-
	TOTAL ASSETS		39,25,91,785	36,11,63,935
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	10	16,74,25,000	16,74,25,000
	(b) Other Equity			
	(ii) Reserves and Surplus	11	(68,31,875)	(1,61,72,455)
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	9,82,05,738	11,69,24,894
	(ii) Minority Interest		2,75,58,634	2,60,60,884
	(b) Deferred tax liabilities (Net)		-	-
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	6,70,31,301	4,08,59,680
	(ii) Trade Payables	14	3,05,68,547	2,14,15,484
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	15	55,48,447	12,32,385
	(c) Provisions	16	30,85,993	34,18,063
	(d) Current tax liabilities(Net)		-	-
	TOTAL EQUITY AND LIABILITIES		39,25,91,785	36,11,63,935
	Significant accounting policies and notes to accounts	1 to 21		

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

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Omprakash
Wfoletime Director and CFO
(DIN: 03125398)

Place: Hyderabad
Date : 25/07/2020

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Amount in Rs.)

	PARTICULARS	Note No.	Consolidated As at March 31, 2020	Consolidated As at March 31, 2019
I	Revenue from operations		61,00,04,486	49,62,21,748
II	Other Income	17	2,23,71,768	2,82,91,415
III	Total Income (I+II)		63,23,76,254	52,45,13,163
IV	Expenses:			
	Operating Expenses	18	56,24,68,607	46,76,06,673
	Employee Benefits Expense	19	2,79,20,177	1,71,87,033
	Depreciation and amortization expense	2	30,58,276	31,94,904
	Finance Cost	20	1,40,50,674	1,96,74,634
	Other expenses	21	1,68,72,449	96,55,687
	Total Expenses		62,43,70,184	51,73,18,931
V	Profit before exceptional and extraordinary items and tax (III - IV)		80,06,070	71,94,232
	-Exceptional Items		-	-
	-Prior period expenses		-	-
VI	Profit before tax		80,06,070	71,94,232
VII	Tax Expense			
	- Current tax		21,18,344	20,39,686
	- Deferred tax		3,723	1,82,885
VIII	Profit for the period (V-VI)		58,91,450	53,37,432
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)		58,91,450	53,37,432
X	Earnings per equity share: (Equity shares of par value of Rs.10/- each)			
	- Basic		0.35	0.32
	- Diluted		0.35	0.32
	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.0103715

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
K. Omprakash
Wholesale Director and CFO
(DIN: 03125398)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	Consolidated As at March 31,2020	Year ended 31-03-2019 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	80,06,070	71,94,231
Adjustment for:	-	-
Depreciation and Amortisation	30,58,277	31,94,904
Preliminary Expenses Written off	45,333	9,624
Interest Earned	(4,05,186)	(8,47,927)
Interest & Finance Charges	1,42,17,385	1,21,69,139
Cash Flows from Operations before changes in assets and liabilities	2,49,21,879	2,17,19,971
Movements in Working Capital::	-	-
Decrease/(Increase) in Inventories	(99,69,496)	(1,61,27,266)
Decrease/(Increase) in Trade Receivables	94,26,716	(3,52,31,261)
Decrease/(Increase) in Short term loans & advances	(4,08,59,248)	(3,72,19,935)
Decrease/(Increase) in Other Current Assets	92,04,194	2,24,89,721
Increase/(Decrease) in Provisions	2,43,94,725	9,50,025
Increase/(Decrease) in Short term borrowings	18,181	-
Increase/(Decrease) in Other current liabilities	-	67,24,958
Increase/(Decrease) in Trade Payables	(1,39,79,285)	(1,12,27,061)
Change in Working Capital	(2,17,64,214)	(11,46,20,261)
Changes in non current assets and liabilities	-	-
Decrease/(Increase) in loans & advances	(10,21,394)	(2,53,896)
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	-	-
Changes in non current assets and liabilities	(10,21,394)	(2,53,896)
Cash Generated From Operations	21,36,271	(9,31,54,186)
Less: Taxes paid	21,18,344	11,27,710
Net Cash from operating activities(A)	17,927	(9,42,81,896)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress	(3,11,03,218)	(1,56,76,459)
Interest Received	4,05,186	8,47,927
Other Investment	-	(7,61,80,262)
Long Term Assets	49,32,381	(48,84,147)
Net cash used in Investing activities (B)	(2,57,65,652)	(9,58,92,941)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	14,49,00,000
Increase / (Decrease) in Borrowings	4,05,04,246	5,83,00,769
Interest paid	(1,42,17,385)	(1,21,69,139)
Net cash Flow from Financing Activities (C)	2,62,86,861	19,10,31,630
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	5,39,136	8,56,794
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	64,41,255	44,43,138
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	69,80,392	52,99,932

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Place: Hyderabad
Date : 25/07/2020

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
MADHU MALA SOLANKI
Company Secretary

VARIMAN GLOBAL ENTERPRISES LIMITED

a. Equity share capital

(Amount in Rs.)

	Amount
Balance as at the 1 April 2018	5,25,25,000
Changes in equity share capital during 2018-19	11,49,00,000
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

b. Other equity

(Amount in Rs.)

	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained earnings	Others	
Balance at 31 March 2018	-	-	-	(1,74,99,003)	-	(1,74,99,003)
Total comprehensive income for the year ended 31 March 2019						
Profit or loss			-	13,26,548	-	13,26,548
Other comprehensive income(net of tax)			-	-	-	-
Total comprehensive income	-	-	-	13,26,548	-	13,26,548
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2019	-	-	-	(1,61,72,455)	-	(1,61,72,455)
Total comprehensive income for the year ended 31 March 2020						
Profit or loss			-	58,91,450	-	58,91,450
Other comprehensive income(net of tax)			-	-	-	-
Total comprehensive income	-	-	-	58,91,450	-	58,91,450
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 31 March 2020.	-	-	-	(68,31,875)	-	(68,31,875)

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Sd/-
MADHU MALA SOLANKI
Company Secretary

1. Corporate Information

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

2. Significant accounting policies

2.1 Basis of consolidation

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

VARIMAN GLOBAL ENTERPRISES LIMITED

statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31 March 2020.

Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Associates:

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy.

2.2 Business Combination

The Company accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee

benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets held for sale and discontinued operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for that purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another 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 remeasured at subsequent reporting dates and its subsequent settlement is accounted within equity.

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

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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

S.No	Particulars of Disclosures	As at 31 st March 2020 (Rs.)	As at 31 st March 2019 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20–22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

2.4 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.

2.5 Ind AS-16: Property, Plant and Equipment:

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

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

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

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

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

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

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

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

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S.no	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

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).

2.6 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.

2.7 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

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accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

2.8 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-19	Cash Flow	31-Mar-20
		(Net)	
Current Borrowings	4,08,59,680	2,61,71,621	6,70,31,301
Non-current Borrowings	11,69,24,894	(1,87,19,156)	9,82,05,738
Total	15,77,84,574	74,52,465	16,52,37,039

2.9 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.

2.10 Capital Work In Progress

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

2.11 Investments:

Investments are classified as Non-Current and Current investments.

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

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

2.12 Effects of changes in foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

2.13 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.

2.14 Revenue Recognition (Ind AS 18-Revenues) :

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

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.

- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

2.15 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

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

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.16 Inventories (Ind AS 2):

Inventories at the yearend are valued as under:

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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.

2.17 Trade Receivables – Doubtful debts:

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

2.18 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

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statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 Prior Period and Extraordinary and Exceptional Items:

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

2.24 Financial Instruments (IndAS 107 Financial Instruments: (Disclosures)

I. Financial assets:

A. Initial recognition and measurement

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

a) Financial assets carried at amortized cost (AC)

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

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

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

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

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash

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flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B. Investments in subsidiaries

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

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

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

a) Operating Segments (Ind AS 108)

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

b) Events Reporting Period (Ind AS-10)

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

c) Construction Contracts (Ind AS -11)

The company is in the business of Manufacturing and trading of distribution of HPMPs division and EATON Power Solutions, hence Ind AS -11 Construction Contract not applicable.

d) Income Taxes (Ind AS 12)

Tax Expense comprises of current and deferred tax.

- Current Tax:

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid

over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

- e) **Retirement and other Employee Benefits:**

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

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

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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:

		(Amount in Rs.)							
	Computers	Electrical installation and Equipment	Plant & Machinery	Servers & Network	Office Equipment	Vehicles	Land & Property	Intangible Assets	Total
Deemed cost (gross carrying amount)									
Balance at 31 March 2019	9,28,713	1,04,305	1,68,45,350	29,77,636	9,17,310	55,62,299	3,42,24,727	-	6,15,60,340
Additions	90,788	1,40,220	14,17,691	-	15,84,626	16,90,286	42,38,451	-	91,62,062
Disposals	-	-	-	-	-	-	-	-	-
Balance at 31 March 2020	10,19,501	2,44,525	1,82,63,041	29,77,636	25,01,936	72,52,585	3,84,63,178	-	7,07,22,402
Balance at 31 March 2019									
Balance at 31 March 2019	8,14,284.86	29,925.77	67,44,626	25,89,628	1,82,693.54	10,57,726	-	-	1,14,18,885
Depreciation for the year	53,354	36,786	17,37,149	1,55,855	4,39,541	6,35,591	-	-	30,58,276
Balance at 31 March 2020	8,67,639	66,712	91,60,899	27,45,483	6,22,235	16,93,317	-	-	1,51,96,285
Carrying amounts (net)									
At 31 March 2019	1,14,428	74,379	1,01,00,724	3,88,008	7,34,616	45,04,573	3,42,24,727	-	5,01,41,455
At 31 March 2020	1,51,862	1,77,813	91,02,142	2,32,153	18,79,701	55,99,268	3,84,63,178	-	5,55,66,117

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Notes to accounts

NOTE NO: 3 NON CURRENT INVESTMENTS:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
(A) Investment In Subsidiary Company carried at Cost		
Investments in Equity instruments		-
Investments in Equity instruments		-
(B) Investment In Other Companies carried at Cost		
Capital Rasvat Food Specialities Pvt Ltd	5,00,000	
HSE Share	73,10,000	1,93,10,000
Meubles	1,19,27,268	80,77,362
Straton	-	15,30,000
Vertex Vending	-	29,02,900
Vensa Lab	32,30,000	
	2,29,67,268	3,18,20,262

NOTE NO: 4 Deferred tax Asset (Net)

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Opening Balance	3,33,788	3,42,028
Provision for Deferred Tax Liabilities	3,723	1,68,746
	3,37,512	5,10,774

NOTE NO: 5 INVENTORIES:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
(a) Stock In Trade	7,88,38,990	5,96,04,045
	7,88,38,990	5,96,04,045

NOTE NO: 6 Trade receivables

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
(a) Outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	-
(b) Outstanding for a period not exceeding six months Unsecured, considered good	11,25,00,059	9,97,50,463
	11,25,00,059	9,97,50,463

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NOTE NO: 7 CASH AND CASH EQUIVALENTS:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
(a) Balance with banks	23,79,979	22,55,774
(b) Cheques in Hand	-	-
(c) Cash on Hand	46,00,413	30,44,158
	69,80,392	52,99,932

NOTE NO: 8 Short Term Loans and advances

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Advances to staff	13,79,823	-
Other Loans & Advances	3,19,95,762	5,28,29,063
Vertex Ventures	-	-
	3,33,75,585	5,28,29,063

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NOTE NO: 10: EQUITY SHARE CAPITAL:

PARTICULARS	Consolidated As at March 31,2020		Consolidated As at March 31,2019	
	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
Issued, Subscribed and Paid up Equity Shares of Rs. 10/- each fully paid up	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000
Total	1,67,42,500	16,74,25,000	1,67,42,500	16,74,25,000

Foot note:

(a) Reconciliation of the number of shares outstanding as at March 31, 2020 & March 31, 2019:

PARTICULARS	Consolidated As at March 31,2020		Consolidated As at March 31,2019	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Equity Shares outstanding at the beginning of the Issue of shares	1,67,42,500	16,74,25,000	52,52,500	5,25,25,000
Equity Shares outstanding at the end of the year	1,67,42,500	16,74,25,000	1,14,90,000	11,49,00,000
			1,67,42,500	16,74,25,000

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

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

PARTICULARS	Consolidated As at March 31, 2020		Consolidated As at March 31,2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 DAYATA SIRISH	38,44,020	22.96%	38,44,020	22.96%
2 SRILATHA BURUGU	11,47,500	6.85%	11,47,500	6.85%
3 MURALI KOVURI	10,00,000	5.97%	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: 9 OTHER CURRENT ASSETS:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Duties & Taxes	31,69,927	
Debit balances in Indirect Tax paybles Accounts	-	10,54,959
Advance Tax & TDS	17,48,946	17,60,076
Deposits	39,30,500	1,05,61,504
Bank deposits	-	49,50,000
Others	1,74,91,078	1,19,00,194
	2,63,40,450	3,02,26,733

NOTE NO: 11 Reserves and Surplus

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
(a) Securities Premium:		-
(b) General Reserve:		-
(c) Capital Reserve - Forfeiture of shares		-
(d) Retained earnings:		
Opening balance	(1,61,72,455)	(1,74,99,003)
(+) Net profit during the year	58,91,450	13,26,548
(-) Minority Interest	-	
Closing balance	(68,31,875)	(1,61,72,455)
(e) Other Comprehensive income:		-
Total (a+b+c)	(68,31,875)	(1,61,72,455)

NOTE NO: 12 Long Term Borrowings

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Secured Term Loans form Banks	5,48,85,685	11,69,24,894
Unsecured Loans from Directors	3,73,36,481	
Unsecured Loans from others	59,83,572	
	9,82,05,738	11,69,24,894

NOTE NO: 13 Short Term Borrowings

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Unsecured Loans from Directors	1,06,58,620	9,77,215
HDFC bank	4,74,03,425	44,846
Unsecured Loans from others	89,69,256	3,98,37,619
	6,70,31,301	4,08,59,680

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 14 Trade Payables

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Dues to Micro, Small and Medium Enterprises Dues to others	3,05,68,547	2,14,15,484
	3,05,68,547	2,14,15,484

NOTE NO: 15 OTHER CURRENT LIABILITIES:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Advances from customers	-	8,00,000
Other amounts payable	30,61,177	-
Duties & Taxes Payable	24,87,270	4,32,385
	55,48,447	12,32,385

NOTE NO: 16 Short Term Provisions

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Provision for Expenses	-	9,71,188
Provision for Income Tax	24,69,993	20,51,475
Audit Fee Payable	6,16,000	3,95,400
	30,85,993	34,18,063

NOTE NO: 17 Other Income

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Non Operating Income		
Interest Received	4,05,186	8,47,927
Others	2,19,66,583	2,74,43,488
	2,23,71,768	2,82,91,415

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 18 Operating Expenses

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Opening Cost	6,18,18,023	5,64,05,299
Add: Material Purchases	57,94,35,866	47,06,83,073
Less: Closing Stock	7,88,38,990	5,96,04,045
Material Consumed	56,24,14,899	46,74,84,327
Development expenses	-	-
Agri Expences	-	-
Labour Charges	-	-
Contract Expenses	-	-
Dairy Lease Charges	-	-
Consumables	-	-
Repairs & Maintanance	-	-
Transport and Delevary Charges	53,708	1,22,346
Packing Charges	-	-
	56,24,68,607	46,76,06,673

NOTE NO: 19 EMPLOYEE BENEFITS EXPENSE:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Salaries & Wages	2,60,50,449	1,71,04,230
Directors Remuneration	18,69,728	-
Gratuity and Leave Encashment	-	-
Staff welfare expenses	-	82,803
	2,79,20,177	1,71,87,033

NOTE NO: 20 Finance Cost

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Bank Charges	4,53,914	5,75,181
Interest on Vehicle Loans	89,027	-
Interest Charges	1,35,07,733	1,90,99,453
	1,40,50,674	1,96,74,634

VARIMAN GLOBAL ENTERPRISES LIMITED

NOTE NO: 21 OTHER EXPENSES:

PARTICULARS	Consolidated As at March 31,2020	Consolidated As at March 31,2019
	Amount in Rs.	Amount in Rs.
Office maintenance	17,00,073	5,37,496
Printing & stationery	1,71,467	1,89,662
Professional & consultancy	5,08,800	6,93,551
Rent	18,48,501	16,29,835
Telephone expenses	85,626	-
Travelling Expenses	1,62,688	1,61,678
Power & Fuel	6,63,445	1,60,116
Audit fees	2,59,960	2,88,600
Listing Fee	3,50,000	5,28,369
CDSL	89,763	-
Insurance	5,23,652	-
Other Expenses	19,39,171	38,30,567
Advertising	1,63,756	57,015
Conveyance	14,65,131	9,34,621
Incentives	16,48,330	4,64,008
Freight	8,11,908	-
Rates and taxes	41,050	1,80,169
Processing Fee	3,05,743	-
Repairs & Maintenance	28,70,183	-
Service charges	1,57,338	-
Discounts	1,56,192	-
Donations	24,850	-
Loading and Unloading Charges	12,500	-
Transportation Exp	5,01,103	-
Preliminary Expenses	45,333	-
Vehicle Maintenance	2,17,745	-
Business Promotion	26,186	-
	1,68,72,449	96,55,687

22. Related Party Disclosures (Ind AS 24):

23. 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:

VARIMAN GLOBAL ENTERPRISES LIMITED

SI.No	Name	Relationship
(i)	Subsidiary companies Straton Business Solutions Pvt limited Verteex Vending and Enterprises Pvt Ltd	Subsidiary Subsidiary
(ii)	Key Management Personnel SIRISH DAYATA RAGHAVENDRAKUMAR KODUGANTI OMPRAKASH KOVURI BURUGU SRILATHA PRAVEEN DYTA RAJA PANTHAM RAVIKANTH KANCHERLA GANGASANI ADITYA SATYANARAYANA ATCHUTA MADHU MALA SOLANKI	Managing Director Director Director Director Director Director Director Director Director Company Secretary
(iii)	Firms/Companies under same Management Creon Enterprises Solutions Wow Mart Retail Pvt Ltd	

Related Party Transactions		
SIRISH DAYATA, Managing Director		
Particulars	March 31, 2020	March 31, 2019
Transactions during the Year		
Directors Remuneration	7,15,000	-
Amount paid for expenses	-	-
Amount paid against Remuneration	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable /(Payable)		
PRAVEEN DYTA, Director		

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	March 31, 2020	March 31, 2019
Transactions during the Year		
Directors Remuneration	12,18,580	14,10,780
Amount paid for Expenses	-	-
Amount paid against Remuneration	-	-
Loans (Received)/Paid	-	-
Interest Paid	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable/(Payable)	-	-
Subsidiaries:		
i) Straton Business Solutions Pvt limited		
Sales	-	55,52,270
Purchases	29,15,871	35,77,125
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	80,20,476	88,56,554
ii) Verteex Vending and Enterprises Pvt Ltd		
Sales	14,000	-
Purchases	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	1,44,27,800	3,69,27,800
Firms/Companies under same management:		
i) Creon Enterprises Solutions		
Sales	7,99,216	11,63,563
Purchases	3,69,277	1,07,878
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	34,56,299	3,63,440
ii) Wow Mart Retail Pvt Ltd		
Sales	-	-
Purchases	-	-
Amounts Outstanding at Balance Sheet Date		
Amount Receivable	9,82,195	4,54,195

VARIMAN GLOBAL ENTERPRISES LIMITED

24. 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.

25. 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.

26. 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.

27. Goodwill

(Amount in Rs.)

Particulars	As at 31/03/2020	As at 31/03/2019
a) Cost or deemed cost	2,29,50,000	2,29,50,000
b). Accumulated impairment loss	-	-

Foot Note:

Particulars	As at 31/03/2020	As at 31/03/2019
Cost or deemed cost:		
Balance at beginning of the year	2,29,50,000	-
Additional amounts recognized from business combinations during the year	-	2,29,50,000
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

VARIMAN GLOBAL ENTERPRISES LIMITED

Amount in Rs.

Particulars	As at 31/03/2020	As at 31/03/2019
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

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

Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2020:

Name	Principal Activity	Place of incorporation	Proportion of ownership interest and voting rights held by Variman Global Enterprises Limited	
			As of 31.03.2020	As of 31.03.2019
Straton Business Solutions Private Limited	Distribution for HUL HP LG Commercial TV & MI Laptops division.	28-08-2013	51%	51%
Verteex Vending And Enterprises Solutions Private Limited	Tata Sky & Hindustan Unilever fro vending, Institutional bulk sales and Kwality Walls Ice cream divisions	10-04-2018	51%	51%

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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 31/03/2020		As at 31/03/2019	
	Qty.	Rs.	Qty.	Rs.
QuotedInvestment s(allfullypaid) :	-	-	-	-
UnquotedInvestments (allfullypaid):				
Straton Business Solutions Private Limited in Equity Shares of Rs.10/ each fully paid up	7,65,000	76,50,000	7,65,000	76,50,000
Verteex Vending And Enterprises Solutions Private Limited	15,30,000	1,53,00,000	15,30,000	1,53,00,000

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

i. Strat on Business Solutions Private Limited

Amount in Rs.

Particulars	Straton Business Solutions Private Limited	
	As at 31.03.2020	As at 31.03.2019
Non-Current Assets	5,58,69,236	4,00,73,848
Current Assets	9,87,47,968	9,38,47,288
Non-Current Liabilities	10,22,79,124	7,41,87,775
Current Liabilities	2,94,54,361	3,85,22,350
Revenue	21,35,27,068	24,67,65,069
Profit from continuing operations	16,72,708	24,88,169
Other comprehensive income	Nil	Nil
Dividend received during theyear	Nil	Nil

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ii. Vertex Vending and Enterprises Solutions Private Limited

Amount in Rs.

Particulars	Vertex Vending and Enterprises Solutions Private Limited	
	As at 31.03.2020	As at 31.03.2019
Non-Current Assets	2,26,77,791	1,86,92,515
Current Assets	7,30,55,963	7,31,33,172
Non-Current Liabilities	2,90,54,874	2,21,83,192
Current Liabilities	3,33,20,488	3,82,29,783
Revenue	21,74,66,130	18,98,45,627
Profit from continuing operations	19,45,680	14,12,712
Other comprehensive income	Nil	Nil
Dividend received during theyear	Nil	Nil

29. Non-ControllingInterest

Particulars	31 st March 2020	31 st March 2019
Balance at the beginning of theyear	2,60,60,884	-
Reserve & Surplus	-	18,23,923
Profit during the year	14,97,750	21,86,961
Non-controlling interests arising on the acquisition	-	2,20,50,000
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
Balance at the end of the year	2,75,58,634	26,060,884

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

Subsidiary:

i. Straton Business Solutions Private Limited

VARIMAN GLOBAL ENTERPRISES LIMITED

Particulars	31 st March 2020	31 st March 2019
Revenue	23,17,05,057	27,11,19,393
Expenses	22,93,98,197	26,77,30,406
Profit for the Year	16,72,707	24,88,169
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	16,72,707	24,88,169
Attributable to owners of the Company	853,081	12,68,966
Attributable to non-controlling interests of the Company	819,626	12,19,203
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	(39,00,344)	1,68,78,046
Net cash inflow (outflow) from investing activities	(1,68,59,286)	(3,21,246)
Net cash inflow (outflow) from financing activities	2,09,92,807	(1,70,38,247)
Net cash inflow (outflow)	2,33,177	(4,81,447)

ii. VerTeX Vending And Enterprises Solutions Private Limited.

Particulars	31 st March 2020	31 st March 2019
Revenue	21,74,66,130	18,98,64,120
Expenses	21,48,38,627	18,78,17,011
Profit for the Year	19,45,680	14,12,712
Other Comprehensive Income	Nil	Nil
Total Comprehensive income	19,45,680	14,12,712
Attributable to owners of the Company	992,297	720,483
Attributable to non-controlling interests of the Company	953,383	692,229
Dividend paid to non-controlling interest of the company	Nil	Nil
Net cash inflow (outflow) from operating activities	25,55,404	(2,29,70,437)
Net cash inflow (outflow) from investing activities	(49,33,086)	(1,95,63,435)
Net cash inflow (outflow) from financing activities	19,48,605	4,44,64,958
Net cash inflow (outflow)	(4,29,077)	1,931,086

VARIMAN GLOBAL ENTERPRISES LIMITED

31. Investment in Subsidiaries

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

Principal Activity	Place of Incorporation	Amount in Rs	
		31.03.2020	31.03.2019
		No of wholly owned subsidiaries	
--	--	--	--
		No of Non wholly owned subsidiaries	
Distribution for HUL HP LG Commercial TV & MI Laptops division.	Hyderabad	1	1
Tata Sky & Hindustan Unilever fro vending, Institutional bulk sales and Kwality Walls Ice cream divisions	Hyderabad	1	1

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	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
Straton Business Solutions Private Limited	Hyderabad	73,50,000	73,50,000	8,19,626	12,19,203
Verteex Vending And Enterprises Solutions Private Limited	Hyderabad	1,47,00,000	1,47,00,000	953,383	6,92,229

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32. Earnings Per Share (IndAS 33):

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

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	58,91,449	53,37,432
No of Shares outstanding at the beginning of the year	1,67,42,500	52,52,500
Shares Issued During the Year	-	1,14,90,000
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)	0.35	0.32

- 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, 2020	Year ended March 31, 2019
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	58,91,449	53,37,432
No of Shares outstanding at the beginning of the year	1,67,42,500	52,52,500
Shares Issued During the Year	-	1,14,90,000
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)	0.35	0.32

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

- a) There are no outstanding derivative contracts as at March 31, 2020 and March 31, 2019.
- b) Particulars of Un-hedged foreign currency exposure is: Nil

34. Net Current Assets:

S.no	Particulars	As at 31st March 2020	As at 31st March 2019
A	Current Assets:		
1	Inventories	7,88,38,990	5,96,04,045
2	Trade Receivables	11,25,00,059	9,97,50,463
3	Cash and Cash equivalent	69,80,392	52,99,932
4	Loans & Advances	3,33,75,585	5,28,29,063
5	Other Current Asset	2,63,85,784	3,02,26,733
	Total Current Assets	25,80,80,810	24,77,10,236
B	Current Liabilities:		
1	Borrowings	6,70,31,301	4,08,59,680
2	Trade Payables	3,05,68,547	2,14,15,484
3	Other Current Liabilities	55,48,447	12,32,385
4	Provisions	30,85,993	34,18,063
	Total Current liabilities	10,62,34,288	6,69,25,612
C	Current Assets - Current Liabilities	15,18,46,522	18,07,84,624

35. Revenue from Operations:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	61,00,04,486	49,62,21,748
	Total		
2	Revenue from Sale of Service		
3	Other Operating Revenues	Nil	Nil

VARIMAN GLOBAL ENTERPRISES LIMITED

36. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Sale of Products”		
	Domestic	61,00,04,486	49,62,21,748
	Exports	-	-
	Gross Revenue	61,00,04,486	49,62,21,748
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Net Revenue	61,00,04,486	49,62,21,748

37. Other Income:

S.no	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Interest on Deposits with Banks and others.	4,05,186	8,47,927
2	Other Incomes	2,19,66,583	2,74,43,488
TOTAL		2,23,71,768	2,82,91,415

38. 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.

Particulars	March 31 2020	March 31 2019
Fees towards*		
Statutory Audit	2,59,960	2,88,600

*The fees is exclusive of GST

VARIMAN GLOBAL ENTERPRISES LIMITED

40. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2020.

S L N o	Description	March 31, 2020
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.

41. 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.

42. 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.

43. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

43. Amounts have been rounded off to nearest Rupee.

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

(M. MADHUSUDHANA REDDY)
Partner
Membership No. 213077
UDIN: 20213077AAAAHK6131

Place: Hyderabad
Date : 25/07/2020

For and on behalf of the Board
VARIMAN GLOBAL ENTERPRISES LTD

Sd/-
Sirish Dayata
Managing Director
DIN: 1999844

Sd/-
K. Raghavendra Kumar
Chairman and Director
(DIN: 02376957)

Sd/-
K. Omprakash
Wholetime Director and CFO
(DIN: 03125398)

Sd/-
MADHU MALA SOLANKI
Company Secretary

If Undelivered please return to :

**VARIMAN GLOBAL
ENTERPRISES LIMITED**

(FORMERLY KNOWN AS SPRING FIELDS INFRAVENTURES LIMITED)

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