

Date: 28.06.2021

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

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 28.06.2021

Ref: Scrip Code 540570

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Variman Global Enterprises Limited held on Monday, 28.06.2021 at 4.00 p.m. at the registered office of the company the following were considered and approved:

1. Audited financial results (both standalone and consolidated) for the quarter and year ended 31.03.2021. **(Enclosed)**
2. Auditors Report along with Declaration as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for year ended 31.03.2021. **(Enclosed)**
3. Proposal to expand the business into software division subject to the approval of the members and permissions from the concerned authorities.
4. Recommended a dividend of Rs. 0.15/-per share subject to the approval of the members in the ensuing Annual general meeting of the Company.

The meeting concluded at 6:45 p.m.

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

Thanking you.

Yours sincerely,

For Variman Global Enterprises Limited



D. Sirish
Managing Director
DIN: 03125398
Encl: as above

VARIMAN GLOBAL ENTERPRISES LIMITED

(Formerly known as Spring Fields Infraventures Limited)

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

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

SCHEDULE III OF COMPANIES ACT, 2013

PART I - AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET FOR YEAR ENDED 31ST MARCH 2021

Name of the Company - **VARIMAN GLOBAL ENTERPRISES LIMITED.**

CIN:L67120TG1993PLC016767

Balance Sheet as at 31st March, 2021

Rs in Lakhs

	PARTICULARS	STANDALONE		CONSOLIDATED
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021
I	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	24.80	28.67	690.93
	(b) Capital work-in-progress	112.03	104.45	112.03
	(c) Goodwill	-	-	229.50
	(d) Other Intangible Assets	-	-	-
	(e) Intangible Assets under development	-	-	-
	(f) Biological Assets	-	-	-
	(g) Financial assets			
	(i) Investments	497.10	532.10	67.10
	(ii) Long term assets	-	-	15.17
	(h) Deferred tax assets (net)	4.21	3.09	2.84
	(i) Other non-current assets	-	-	46.37
(2)	Current assets			
	(a) Inventories	245.71	282.71	894.46
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	663.19	352.67	1,472.27
	(iii) Cash and cash equivalents	42.07	23.82	91.18
	(iv) Bank Balances other than (iii) above	-	-	-
	(v) Loans and advances	577.79	517.14	559.48
	(vi) Investments held for Sale	-	-	-
	(c) Other current assets	207.80	95.94	321.37
	(d) Preliminary Expenses	-	-	-
	TOTAL ASSETS	2,374.71	1,940.59	4,502.70
II	EQUITY AND LIABILITIES:			
	Equity			
	(a) Equity Share Capital	1,674.25	1,674.25	1,674.25
	(b) Other Equity			
	(ii) Reserves and Surplus	(140.20)	(180.74)	(67.27)
	Liabilities			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17.56	53.80	1,052.61
	(ii) Minority interest	-	-	290.58
	(b) Deferred tax liabilities (Net)	-	-	-
	(c) Long Term Provisions	-	-	-
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	219.84	142.48	741.42
	(ii) Trade Payables	519.80	210.75	706.70
	(iii) Other financial liabilities	-	-	-
	(b) Other current liabilities	28.33	28.02	33.72
	(c) Provisions	55.13	12.03	70.70
	(d) Current tax liabilities(Net)	-	-	-
	TOTAL EQUITY AND LIABILITIES	2,374.71	1,940.59	4,502.70

For VARIMAN GLOBAL ENTERPRISES LIMITED




Place: Hyderabad
Date : 28.06.2021

SIRISH DAYATA
Managing Director
DIN:03125398

SCHEDULE III OF COMPANIES ACT, 2013

PART II - AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Name of the Company - **VARIMAN GLOBAL ENTERPRISES LIMITED**

CIN: **L67120TG1993PLC016767**

Profit and Loss Statement for the Quarter and Year ended **31st MARCH, 2021**

Particulars	STANDALONE FINANCIALS					CONSOLIDATED FINANCIALS		
	Quarter Ended		Year Ended			Quarter Ended		Year Ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-12-2020	31-03-2021
	audited	Unaudited	audited	Audited	Audited	audited	Unaudited	Audited
I Revenue From Operations	876.65	494.90	460.16	2,206.83	1,831.10	2,010.10	1,399.49	5,882.99
II Other Income	-	30.33	8.64	56.93	41.94	37.03	56.68	208.60
III Total Revenue (I+II)	876.65	525.23	468.79	2,263.78	1,873.03	2,047.13	1,456.17	6,091.59
IV Expenses								
(a) Cost of Materials consumed	859.84	459.24	194.40	2,009.75	1,435.63	1,701.24	1,288.42	5,235.02
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(85.77)	(23.44)	253.40	(37.00)	240.41	152.69	(48.24)	106.07
(d) Employee benefits expense	33.92	25.49	28.89	105.89	75.93	93.04	56.99	274.55
(e) Finance Cost	6.30	4.66	3.34	17.54	23.77	16.77	44.36	160.97
(f) Depreciation and amortisation expense	5.21	2.57	3.30	12.93	8.10	6.98	7.79	30.94
(g) Net loss on de-recognition of financial assets at amortized cost	-	-	-	-	-	-	-	-
(h) Net loss on reclassification of financial assets	-	-	-	-	-	-	-	-
(i) Other expenses	19.39	19.89	1.50	63.23	58.46	50.62	43.95	150.89
Total Expenses	838.89	488.41	484.84	2,172.37	1,842.31	2,021.34	1,393.27	5,958.44
V Profit/ (Loss) before Exceptional Items and tax (III-IV)	37.76	36.82	(16.05)	91.42	30.72	25.79	62.90	133.15
VI Exceptional Items	-	-	-	-	-	-	-	-
VII Profit/ (Loss) before tax (V-VI)	37.76	36.82	(16.05)	91.42	30.72	25.79	62.90	133.15
VIII Tax expense								
Current Tax	9.42	13.78	-	26.88	8.52	14.98	16.50	36.38
Deferred Tax	0.72	-	-	(1.11)	(0.53)	2.36	-	0.53
IX Net Profit / (Loss) for the year from continuing operations (VII-VIII)	27.62	23.04	(16.05)	65.65	22.74	8.45	46.40	96.24
Discontinued Operations								
X Profit/(Loss) from discontinued operations	-	-	-	-	-	-	-	-
XI Tax expenses of discontinued operations	-	-	-	-	-	-	-	-
XII Net Profit / (Loss) for the year from Discontinuing operations (X-XI)	-	-	-	-	-	-	-	-
XIII Profit/(Loss) for the year (IX+XII)	27.62	23.04	(16.05)	65.65	22.74	8.45	46.40	96.24
XIV Other Comprehensive Income								
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
(ii) Income tax on items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-
XV Total Comprehensive Income	27.62	23.04	(16.05)	65.65	22.74	8.45	46.40	96.24
Attributable to Shareholders of the Company	27.63	23.04	(16.05)	65.65	22.74	4.31	23.66	49.08
Non controlling interest	-	-	-	-	-	4.14	22.74	47.16
XVI Paid up equity share capital (Face Value of Rs. 10/- per share)	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25	1,674.25
XVII Earnings Per Equity Share of face value of Rs.10/- each)(for Continuing operations):								
1) Basic	0.16	0.14	(0.10)	0.39	0.14	0.05	0.28	0.57
2) Diluted	0.16	0.14	(0.10)	0.39	0.14	0.05	0.28	0.57
XVIII Earnings Per Equity Share of face value of Rs.10/- each) (for Discontinuing operations):								
1) Basic	-	-	-	-	-	-	-	-
2) Diluted	-	-	-	-	-	-	-	-
XIX Earnings Per Equity Share of face value of Rs.10/- each) (for Continued and Discontinuing operations):								
1) Basic	0.16	0.14	(0.10)	0.39	0.14	0.05	0.28	0.57
2) Diluted	0.16	0.14	(0.10)	0.39	0.14	0.05	0.28	0.57

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28.06.2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company adopted the Indian Accounting standards (Ind AS) from 01.04.2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS- 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The Ind-AS Compliant Standalone Financial results for the corresponding quarter and Year ended 31.03.2021 have been stated in terms of SEBI Circular dated July, 05, 2016.
- The Board of Directors as recommended a 1.5% dividend on Equity shares held.
- The results are also available on the website of the Company www.varimanglobal.com.
- The Company is engaged in distribution of IT and IT related goods with services, hence there are no separate reportable segments as per Ind AS -108 "Operating Segments".
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

For VARIMAN GLOBAL ENTERPRISES LIMITED



Place: Hyderabad
Date: 28.06.2021

SIRISH DAYATA
Managing Director
DIN 03125398

SCHEDULE III OF COMPANIES ACT, 2013

Name of the Company - VARIMAN GLOBAL ENTERPRISES LIMITED

CIN: L67120TG1993PLC016767

Date of start of reporting period	01-04-2021	01-04-2019	01-04-2021
Date of end reporting period	31-03-2021	31-03-2020	31-03-2021
Whether results are audited or unaudited	Audited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone	Consolidated

Cash Flow Statement -Indirect

PARTICULARS	Standalone for the Year ended 31-03-2021 Amount in Rs. Lakhs	Standalone for the Year ended 31-03-2020 Amount in Rs. Lakhs	Consolidated for the Year ended 31-03-2021 Amount in Rs. Lakhs
Cash Flows from Operating Activities			
Profit before tax	91.42	30.72	133.15
Adjustment for for reconciling profit or (loss)			
Adjustments for Finance Cost	17.54	23.77	160.97
Adjustments for Decrease (Increase) in Inventories	37.00	(240.41)	(106.07)
Adjustments for Decrease (Increase) in trade receivables, current	(310.52)	(169.90)	(347.26)
Adjustments for Decrease (Increase) in trade receivables, non-current	-	-	-
Adjustments for Decrease (Increase) in other current Assets	(111.85)	182.51	(270.01)
Adjustments for Decrease (Increase) in other non-current assets	-	-	30.15
Adjustments for other financial assets, non-current	-	-	-
Adjustments for other financial assets, current	(60.66)	-	-
Adjustments for other Bank balances	-	-	-
Adjustments for Decrease (Increase) in trade payables, current	309.06	210.75	401.01
Adjustments for Decrease (Increase) in trade payables, non-current	-	-	-
Adjustments for Decrease (Increase) in other current liabilities	0.31	14.24	(21.77)
Adjustments for Decrease (Increase) in other non-current liabilities	-	-	-
Adjustment for depreciation and amortisation expense	12.95	8.10	31.40
Adjustment for impairment loss reversal of impairment loss recognised in profit or loss account	-	-	-
Adjustments for provisions, current	17.98	8.56	39.84
Adjustments for provisions, non-current	-	-	-
Adjustments for other financial liabilities, current	-	-	-
Adjustments for other financial liabilities, non-current	-	-	-
Adjustments for unrealised foreign exchange losses gains	-	-	-
Adjustments for dividend income	-	-	-
Adjustments for interest income	(7.95)	(3.01)	(9.02)
Adjustments for share-based payments	-	-	-
Adjustments for fair value losses (gains)	-	-	-
Adjustments for undistributed profits of associates	-	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-	-
Other adjustments to reconcile profit (loss)	(49.00)	-	-
Other adjustments for non-cash items	-	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-	-
Total adjustments for reconcile profit (loss)	(145.14)	34.62	(90.77)
Net cash flows from (used in) operations	(53.72)	65.33	42.38
Dividends received	-	-	-
Interest paid	-	-	-
Interest received	-	-	-
Income taxes paid (refund)	(26.88)	(8.52)	(36.91)
Other inflows (outflows) of cash	-	-	-
Net cash flows from (used in) operating activities	(80.60)	56.81	5.47
Cash flows from used in investing activities			
Cash flows from losing control of subsidiaries or other businesses	-	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-	-
Other cash receipts from sales of equity or debt instruments of other entities	84.00	-	38.30
Other cash payments to acquire equity or debt instruments of other entities	-	-	-
Other cash receipts from sales of interests in joint ventures	-	-	-
Other cash payments to acquire interests in joint ventures	-	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-	-

Proceeds from sales of property, plant and equipment	-	-	-
Purchase of property, plant and equipment	(16.67)	195.74	(12.09)
Proceeds from sales of investment property	-	-	-
Purchase of investment property	-	-	-
Proceeds from sales of intangible assets	-	-	-
Purchase of intangible assets	-	-	-
Proceeds from sales of intangible assets under development	-	-	-
Purchase of intangible assets under development	-	-	-
Proceeds from sales of goodwill	-	-	-
Purchase of goodwill	-	-	-
Proceeds from biological assets other than bearer plants	-	-	-
Purchase of biological assets other than bearer plants	-	-	-
Proceeds from government grants	-	-	-
Proceeds from sales of other long-term assets	-	-	-
Purchase of other long-term assets	-	-	-
Cash advances and loans made to other parties	-	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-	-
Dividends received	-	-	-
Interest received	7.95	3.01	9.02
Income taxes paid (refund)	-	-	-
Other inflows (outflows) of cash	-	-	-
Net cash flows from (used in) investing activities	75.28	198.75	35.23
Cash flows from used in financing activities			
Proceeds from changes in ownership interests in subsidiaries	-	-	-
Payments from changes in ownership interests in subsidiaries	-	-	-
Proceeds from issuing shares	-	-	-
Proceeds from issuing other equity instruments	-	-	-
Payments to acquire or redeem entity's shares	-	-	-
Payments of other equity instruments	-	-	-
Proceeds from exercise of stock options	-	-	-
Proceeds from issuing debentures notes bonds etc	-	-	-
Proceeds from borrowings	41.11	14.04	141.65
Repayments of borrowings	-	-	-
Payments of finance lease liabilities	-	-	-
Payments of lease liabilities	-	-	-
Dividends paid	-	-	-
Interest paid	(17.54)	(23.77)	(160.97)
Income taxes paid (refund)	-	-	-
Other inflows (outflows) of cash	-	-	-
Net cash flows from (used in) financing activities	23.57	(9.73)	(19.32)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	18.25	7.35	21.37
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Net increase (decrease) in cash and cash equivalents	18.25	7.35	21.37
Cash and cash equivalents cash flow statement at beginning of period	23.82	16.47	69.80
Cash and cash equivalents cash flow statement at end of period	42.07	23.82	91.17

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




SIRISH DAYAL
Managing Director
DIN: 1999844

Place: Hyderabad
Date: 28.06.2021

To,

Date: 28.06.2021

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

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

I, D. Sirish, Managing Director of Variman Global Enterprises Limited hereby declare that, the statutory Auditors of the company, M/s. M M Reddy & Co., Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (both standalone and consolidated) of the company for the quarter and year ended 31st March, 2021.

This declaration is issued in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours sincerely,
For Variman Global Enterprises Limited



D. Sirish
Managing 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



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**To the Board of Directors of VARIMAN GLOBAL ENTERPRISES LIMITED
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying standalone annual financial results of VARIMAN GLOBAL ENTERPRISES LIMITED (formerly known as Spring Fields Infraventures Limited) hereinafter referred to as 'the Company' for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to



fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.




- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M M REDDY & CO.,
Chartered Accountants
Firm Registration No.0109716


CA Keerthi Kyravadi
Partner



Membership No.234165

UDIN: 21234165AAAAB08355

Date: 28.06.2021
Place: Hyderabad



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of VARIMAN GLOBAL ENTERPRISES LIMITED (formerly known as Spring Fields Infraventures Limited) [Holding Company] Report on the Audit of Consolidated Financial Results Opinion

We have audited the accompanying consolidated annual financial results of **VARIMAN GLOBAL ENTERPRISES LIMITED (formerly known as Spring Fields Infraventures Limited)** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended March 31, 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and management account of associate and jointly controlled entity, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	STRATON BUSINESS SOLUTIONS PRIVATE LIMITED, India	51% Subsidiary
2	VERTEEX VENDING AND ENTERPRISES SOLUTIONS PRIVATE LIMITED, India	51% Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its



associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group



and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The accompanying consolidated financial statements include total assets of Rs. 45,02,70,255/- as at March 31, 2021, and total revenues Rs.60,91,58,726/- for the year ended on that date, in respect of 2 subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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

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



CA KEERTHI KYRAVADI
Membership No. 234165
UDIN: 21234165AAAA BP 6050

Place: HYDERABAD
Date: 28.06.2021