

INVESTOR BRIEFING Q3 & 9M FY26

VARVEE
GLOBAL LIMITED

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Safe Harbour Statement

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

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1a. AT A GLANCE

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

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

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

In a major institutional milestone, India Ratings and Research assigned an 'IND BB/Positive' issuer rating to VGL on January 28, 2026.

Varvee Global Limited Key Statistics



1b. Investment Rationale: THE TURNAROUND THESIS

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

Pillar	Evidence	Key Takeaway
1. Financial Resilience	Debt-Free Advantage. Bank debt fully repaid as of June 3, 2025. This removes the interest burden, providing a stronger capital foundation for the revival plan.	Superior Conversion. Expectation of highly efficient EBITDA-to-PAT conversion due to zero interest costs and negligible depreciation/tax liability.
2. Strategic Repositioning	Mix Shift. Deliberate move beyond core denim towards high-margin, value-added non-denim fabrics, including shirting and suiting.	Wider TAM & Margin Lift. Diversification smooths seasonality inherent in the traditional denim market and is expected to lift blended margins.
3. Management & Execution	New Leadership Mandate (3 years). Jaimin Kailash Gupta (CMD) appointed with a clear mandate for operational restructuring. Focus areas include cost optimization, digital supply chain, and strategic sourcing.	Focused Growth. Leveraging established goodwill with fresh resources and capital to drive competitive long-term growth.
4. Operational Leverage	High Capacity Utilization. The current 18 MM non-denim line is operating at ~90% utilization. Capacity conversion toward 50 MM non-denim is underway.	Asset-Light Scalability. Supports operating leverage as the utilization normalizes across the repositioned capacity.
4. India Ratings and Research assigned an 'IND BB/Positive' issuer rating	<i>This follows the withdrawal of the legacy 'IVR D' (Default) Issuer Non co-operating rating by Infomercs on December 31, 2025, after the Company secured "No Due Certificates" from all major lenders, including SBI and Bank of Baroda as well as confirmation of "No Dues" with respect to its Fixed Deposits.</i>	The 'Positive' outlook displays the Company's robust liquidity and the sustainability of its turnaround.



1c. Financial Performance Snapshot



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

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

Financial Cost Moats (Quality of Earnings)

In a major institutional milestone, India Ratings and Research assigned an 'IND BB/Positive' issuer rating to VGL on January 28, 2026.

- This follows the withdrawal of the legacy 'IVR D' (Default) Issuer Non co-operating rating by Infomercs on December 31, 2025, after **the Company secured "No Due Certificates" from all major lenders, including SBI and Bank of Baroda as well as confirmation of "No Dues" with respect to its Fixed Deposits.**
- **Zero Interest:** All bank loans repaid as of June 2025.
- **Low Depreciation:** Machinery is noted as substantially depreciated, minimising future non-cash expenses.

1d. TIMELINE & KEY INFLECTION POINTS

Key Milestones in Aarvee Denims Turnaround (FY25–FY26)



Rapid Execution of Turnaround Strategy (Q4 FY25 – Q3 FY26).

	Milestone / Event	Significance
Sep 5, 2024	Share Purchase Agreement (SPA) Executed	Formalizes acquisition by Mr. Jaimin Kailash Gupta and PACs.
3 Jun 2025	Achieved Bank Debt-Free Status	Clean slate established, removing interest liability.
5 Jul 2025	New Management Took Control	Mr. Jaimin K. Gupta appointed CMD; change of management becomes effective.
Jul 2025	Strategic Operations Upgrade Initiated	Loom upgrades and introduction of a new ERP system commenced.
19 Aug 2025	EGM Resolutions Approved	Shareholders approved new management roles and the proposed name change to Varvee Global Limited.
Q1 FY26 (June 30)	Financial Results Declared	Initial snapshot showing turnaround in PAT due to tax adjustments.
Q3FY26	Positive Q3FY26 Growth: Triple-Digit Revenue Gains and ~85% 9M Gross Margins	Strategic inflection point, from a successful operational turnaround to a high-velocity growth phase

Section 2: BUSINESS SEGMENTS & CAPACITY REPOSITIONING



On January 5, 2026,
we announced a 50%
increase in production
capacity for Non-Denim
fabrics:

**12 lakh to 18 lakh meters
per month.**

2a. INTEGRATED
MANUFACTURING
CAPABILITY

2b. OVERVIEW OF
PRODUCT PORTFOLIO
AND CAPABILITIES

2c. STRATEGIC CAPACITY &
PRODUCT MIX SHIFT

2d. MANUFACTURING &
TECHNOLOGY
FORTRESS

2a. Business Segments & Capacity Repositioning

A

INTEGRATED MANUFACTURING CAPABILITY

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

B

OVERVIEW OF PRODUCT PORTFOLIO AND CAPABILITIES

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

C

STRATEGIC CAPACITY & PRODUCT MIX SHIFT

Centralized Physical Footprint (The Narol Unit)

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

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

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

2b. Overview of Product Portfolio & Capabilities

Denim Product Differentiation

The company offers a detailed denim portfolio, including:

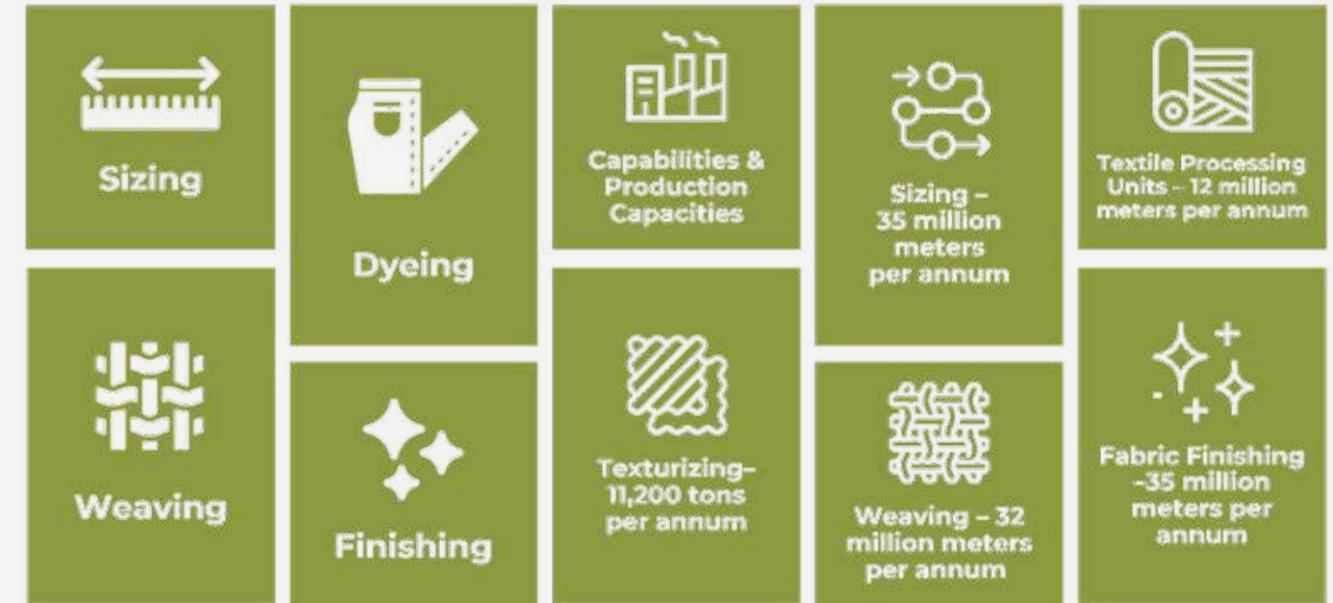
- **Satin Denims**
- **High Fashion Denims**
- **Flat Finish Denims**
- **Denims incorporating LYCRA dualFX Technology**

Non-Denim Product Specifics

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

Centralized Physical Footprint (The Narol Unit)

- **Sole Manufacturing Hub:** AARVEE now operates primarily from its Narol facility in Ahmedabad, Gujarat. This unit remains with the company and is intended for utilization by the new management, ensuring the company continues as a going concern despite the sale of certain other assets.
- **Location and Scale:** The Narol facility is headquartered in Ahmedabad, Gujarat, with its registered office located at 188/2, Ranipur Village, Narol, Ahmedabad – 382 405. This high-capability Narol unit is spread across 52,000 Sq. Yards.
- **Strategic Advantage:** The location in Gujarat places the facility within India's prominent textile hub, leveraging strong infrastructure connectivity and the region's position as a major producer of cotton.



- **On January 5, 2026, we announced a 50% increase in production capacity for Non-Denim fabrics, scaling from 12 lakh to 18 lakh meters per month.**
- This is an interim step toward the management's **long-term goal of 50 lakh meters per month**, positioning VGL to capture high-margin demand in a domestic textile market projected to reach USD 250 billion by 2030-31.

2c. Capital Reallocation Strategy

Fabric Type	Annual Capacity	Utilization / New Focus	Target Capacity Goal
Denim Fabric	35 lakh metres per month	Capacity being diverted to non-denim production	Reduced reliance on core denim
Non-Denim Fabric	18 lakh metres per month	Room for further utilisation	Targeted expansion to 50 lakh metres per month (via diversion of denim capacity)

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

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

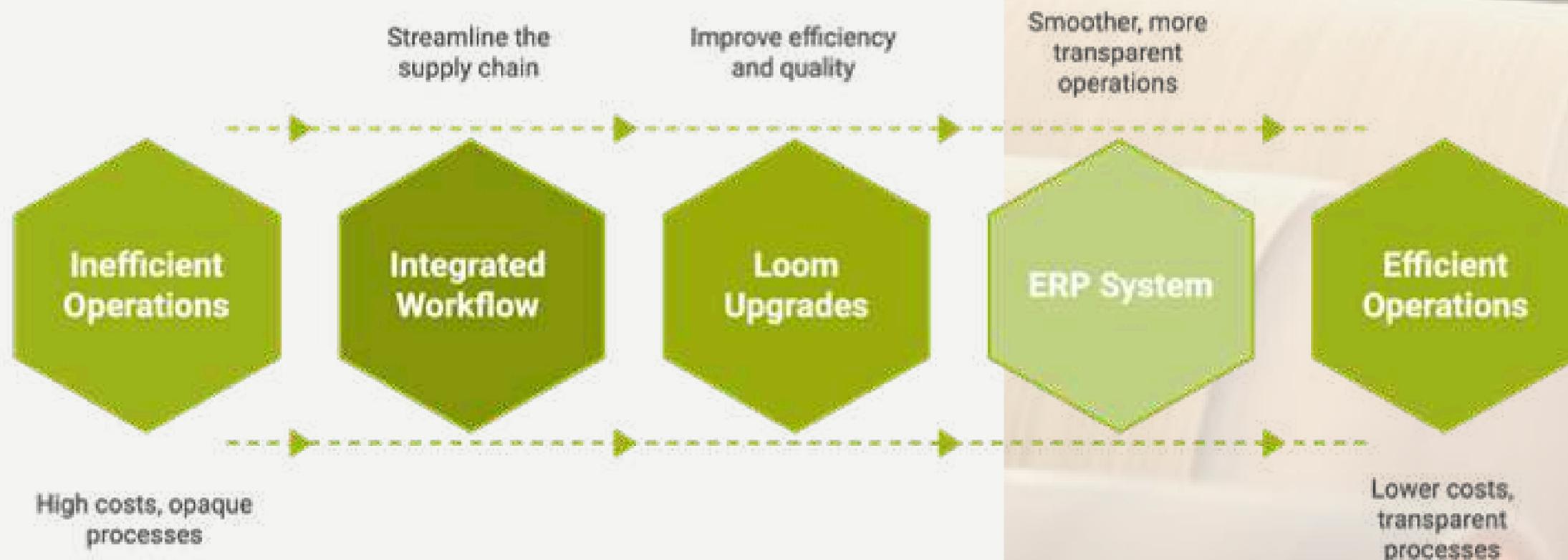


2d. Manufacturing & Technology Fortress

**OPERATIONAL
EFFICIENCY DRIVEN
BY VERTICAL
INTEGRATION AND
DIGITAL UPGRADE.**

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

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



Section 3: Our Vision



+12.78%

REVENUE FROM
OPERATIONS
GROWTH FOR
9MFY26

+71.67%

PROFIT AFTER TAX
FROM GROWTH
FOR 9MFY26

3a. BOARD OF DIRECTORS

3b. MANAGEMENT'S
COMMENTARY

3c. BLURPRINT FOR NEXT-
DECADE VALUE
CREATION

3a. BOARD OF DIRECTORS



Mr. Jaimin Gupta
Chairman & Managing Director

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



Mr. Tarachand Agrawal
Whole-time Director

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



Mr. Nipun Arora
Director

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



Mr. Kandarp
Independent Director

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



Mr. Ravi
Independent Director

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



Ms. Aarti
Independent Director

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



Mr. Ankit
Independent Director

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

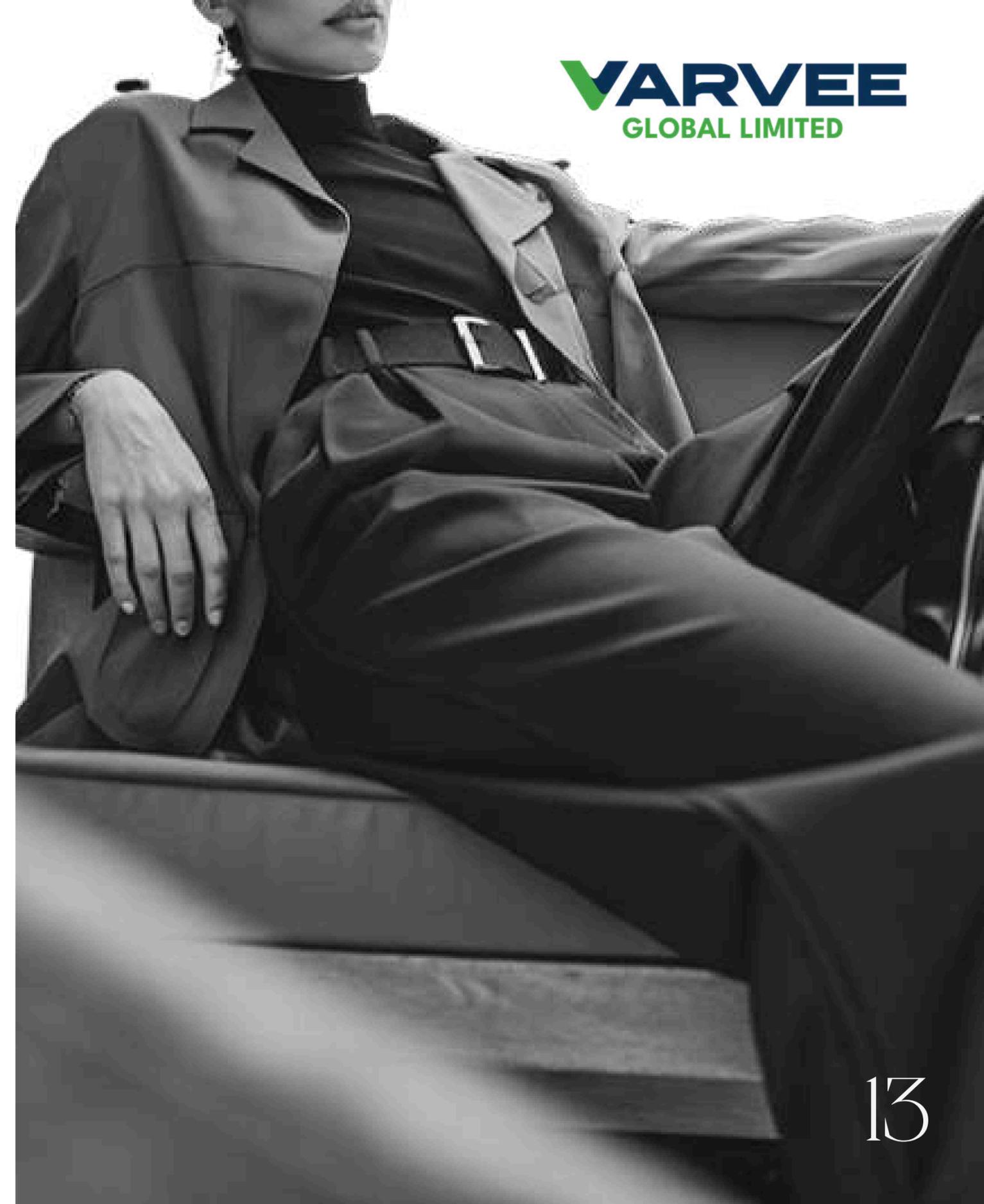
3b. Our Vision



"Our Q3 and 9M results reflect a fundamental turnaround in VGL's earning capability. By delivering 9M gross margins of 84.5% and achieving a positive 9M EBITDA, we have proven that our focus on premium non-denim fabrics is the correct path for long-term growth. The assignment of a 'Positive' rating outlook from India Ratings marks our transition into a more stable, institutional-grade financial profile. We are now aggressively scaling; our expansion to 18 million meters per month is just the first step toward our 50-million-meter goal. We remain committed to compounding free cash flow and maintaining a debt-free balance sheet as we capture the expanding opportunities in the Indian textile market."

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

3c. Blueprint for Next-Decade Value Creation



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



Section 4: Market Opportunity (TAM) & Demand Flywheels

- 4a MARKET OPPORTUNITY & EXPORT TAILWINDS (TAM)
- 4b STRUCTURAL DEMAND FLYWHEELS
- 4c STRATEGIC IMPLICATIONS FOR VARVEE GLOBAL LTD.

4a. Market Opportunity & Export Tailwinds (TAM)



Capturing Market Growth through Diversification and Free Trade Access

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

SOURCES

- IMARC GROUP, 2024. INDIA TEXTILE MARKET REPORT 2024-2033.
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- TEXTILEINSIGHTS, 2025. CHINA+1 AND INDIA'S EMERGING ROLE IN GLOBAL SOURCING.
- REFTECK BLOG, APRIL 2025. INDIA'S COMPETITIVE EDGE IN GLOBAL TEXTILE SUPPLY CHAINS.
- APPARELVIEWS, AUGUST 2025. EXPORT TRENDS AND DENIM SEGMENT ANALYSIS.

Total Addressable Market (TAM) Overview

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

4b. Structural Demand Flywheels



SOURCES

- IMARC GROUP, 2024. INDIA TEXTILE MARKET REPORT 2024–2033.
- GRAND VIEW RESEARCH, 2024. INDIA TEXTILE MARKET OUTLOOK AND FORECAST, 2025–2033.
- WAZIR ADVISORS, 2025. ANNUAL TEXTILE & APPAREL INDUSTRY REPORT.
- NEXDIGM, 2025. INDIA TEXTILE MANUFACTURING MARKET RESEARCH REPORT.
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- PRECEDENCE RESEARCH, 2025. TEXTILE MARKET SIZE AND GROWTH FORECAST, 2025–2034.
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1. China Plus One Advantage

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

2. Government Policy & Industrial Support

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

3. Formalwear Premiumisation

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

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

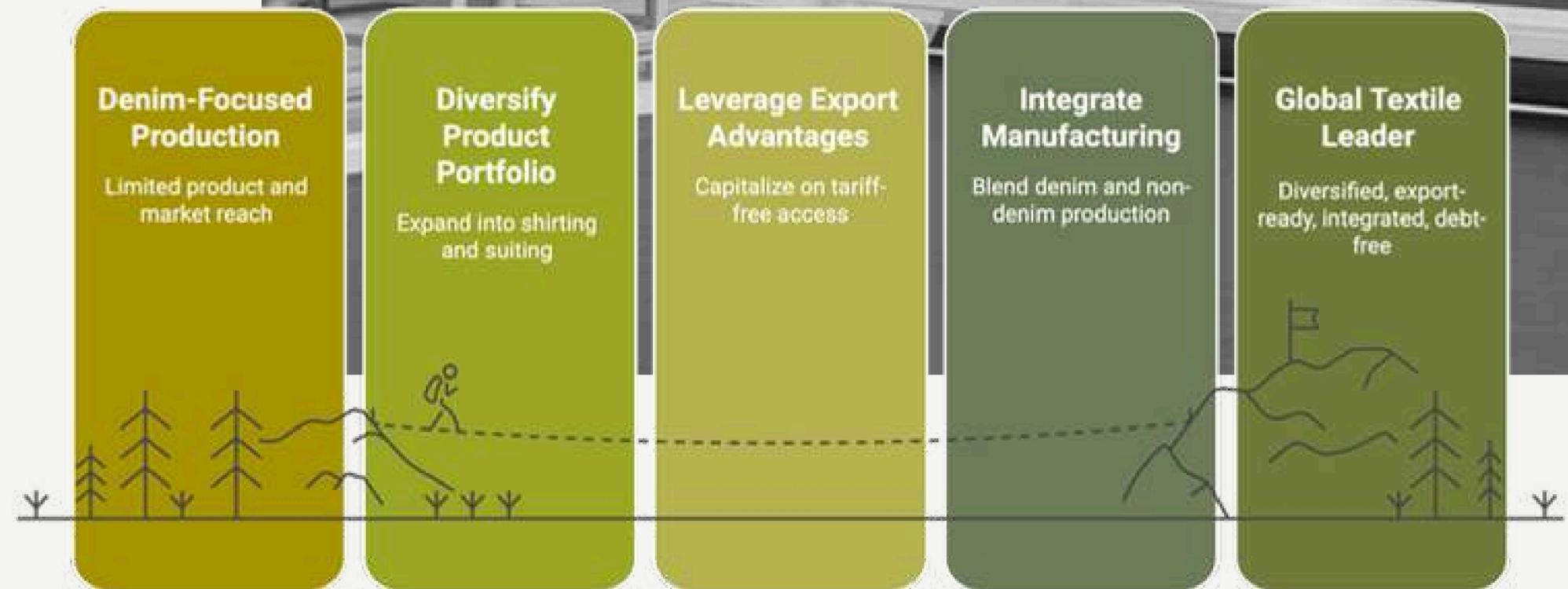
- Signed in July 2025, the Comprehensive Economic and Trade Agreement provides 99% tariff elimination on textile exports, dismantling the earlier 10–12% duty disadvantage against Bangladesh and Pakistan.
- Expected to lift Indian apparel exports, especially value-added suiting and shirting fabrics.

5. Compliance-Led Sourcing

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

4c. Strategic Implications for Varvee Global LTD.

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



Section 5: Quarterly updates



In its second full quarter under the new management team, the Company reported a 104.3% year-on-year growth in Revenue from Operations.

The EBITDA deficit has been significantly reduced from ₹226.01 million to ₹14.73 million, reflecting an improvement of approximately 93.5%, along with near-zero finance costs, underscoring stronger execution and meaningful balance sheet repair.

5a QUARTERLY FINANCIAL HIGHLIGHTS

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

5a. Q3 & 9M FY2026 STANDALONE FINANCIAL HIGHLIGHTS



- **Margin reset firmly established:** Q3 gross margin expanded by 30,248 basis points to 59.43% (9M: up 11,038 basis points to 84.49%), driven by improved pricing, a richer product mix, and tighter input cost discipline.
- **EBITDA turnaround with premium profitability:** 9M EBITDA turned positive at ₹112.55 million with a 28.55% margin, compared to losses in the previous year. In Q3, EBITDA stood at negative ₹14.73 million with a margin of negative 12.14%, highlighting a sharp recovery trajectory and clear operating leverage supported by structural cost rationalisation.
- **Cost excellence across the P&L:** Employee expenses declined 21.00% year-on-year in Q3 (9M: down 48.69%), while other operating expenses reduced by 18.09% over 9M, creating sustainable operating headroom.
- **Finance costs nearly eliminated:** Q3 finance costs were effectively nil, down 99.99% year-on-year, while 9M finance costs declined 87.73%, reflecting successful deleveraging and meaningful balance sheet strengthening.
- **Improving earnings momentum:** Q3 PAT improved to ₹53.49 million from a loss of ₹69.43 million in the prior year. For 9M, PAT rose 71.67% to ₹410.41 million. EPS turned positive to ₹7.36 in Q3 from negative ₹2.96, and grew 58.69% over 9M, demonstrating earnings quality driven by both operational performance and cost discipline.
- **Operating flywheel gaining strength:** Higher gross profit of ₹72.13 million in Q3 and ₹333.00 million in 9M, alongside lower operating expenses, reflects structurally stronger unit economics and enhanced capacity to reinvest without margin dilution.
- **Strong operating momentum:** in Q3 Revenue from Operations increased 104.30% year-on-year in Q3 to ₹121.36 million, supported by improved realisations and a richer mix. For 9M, revenue grew 12.78% to ₹394.15 million compared to ₹349.50 million in the corresponding period last year.



(Figures in Rs. Million)

Particulars	Q3 FY25	Q3 FY26	YoY Δ	9M FY25	9M FY26	YoY Δ
Revenue from Operations	59.4	121.36	104.30%	349.5	394.15	12.78%
Gross Profit	-144.37	72.13	149.96%	-90.5	333	467.97%
Gross Margin (%)	-243.05%	59.43%	+30248 bps	-25.89%	84.49%	+11038 bps
Employee Expenses	13.35	10.55	-21.00%	59.96	30.77	-48.69%
Other Expenses	68.29	76.31	11.75%	231.57	189.69	-18.09%
EBITDA	-226.01	-14.73	93.48%	-382.03	112.55	129.46%
EBITDA Margin (%)	-380.49%	-12.14%	36385 bps	-109.31%	28.55%	13786 bps
Finance Cost	24.94	0	-99.99%	116.31	14.27	-87.73%
Profit for the Period (PAT)	-69.43	53.49	177.04%	239.08	410.41	71.67%
Earnings per Equity Share (₹)	-2.96	7.36	348.84%	10.19	21.54	111.37%

5b. Q3FY26 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	Q3FY25	Q3FY26	YOY
Revenue From Operation	59.4	121.36	104.30%
COGS	203.78	49.23	-75.84%
Gross Profit	-144.37	72.13	149.96%
Gross Margin %	-243.05%	59.43%	30248 bps
Employee Expenses	13.35	10.55	-21.00%
Other Expenses	68.29	76.31	11.75%
EBIDTA	-226.01	-14.73	93.48%
EBIDTA Margin %	-380.49%	-12.14%	36835 bps
Finance Cost	24.94	0	-99.99%
Depreciation	9.65	12.15	25.90%
Other Income	226.25	216.37	-4.37%
Profit Before Tax	-34.36	189.49	651.55%
Profit Before Tax Margin	-57.80%	156.10%	21398 bps
Taxes	35.07	136	287.76%
Profit after Tax*	-69.43	53.49	177.04%
PAT Margin %	-116.88%	44.08%	16096 bps

5bi. 9M FY2026 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	9MFY25	9MFY26	YOY
Revenue From Operation	349.5	394.15	12.78%
COGS	440	61.15	-86.10%
Gross Profit	-90.5	333	467.97%
Gross Margin %	25.89%	84.49%	11038 bps
Employee Expenses	59.96	30.77	-48.69%
Other Expenses	231.57	189.69	-18.09%
EBIDTA	382.03	112.55	129.46%
EBIDTA Margin %	-109.31%	28.55%	13786 bps
Finance Cost	116.31	14.27	-87.73%
Depreciation	31.99	37.42	16.89%
Other Income	1019.67	349.55	-65.72%
Profit Before Tax	489.35	410.41	-16.13%
Profit Before Tax Margin	140.00%	104.10%	3589 bps
Taxes	250.28	-	-100.00%
Profit after Tax*	239.08	410.41	71.67%
PAT Margin %	68.40%	104.12%	3572 bps

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VARVEE
GLOBAL LIMITED

THANK YOU