

Date: 28<sup>th</sup> May, 2026

To,  
The Manager (Listing)  
The BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

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

**Company Code: 514274 (BSE)**

**Company Code: VGL (NSE)**

**Sub.: Investors’ Presentation for the Fourth Quarter and year ended March 31, 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors’ Presentation for the **Fourth Quarter and year ended March 31, 2026**.

This intimation is also being made available on the website of the Company at [www.varveeglobal.com](http://www.varveeglobal.com) Kindly take the same on record.

Thanking you,

Yours faithfully

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

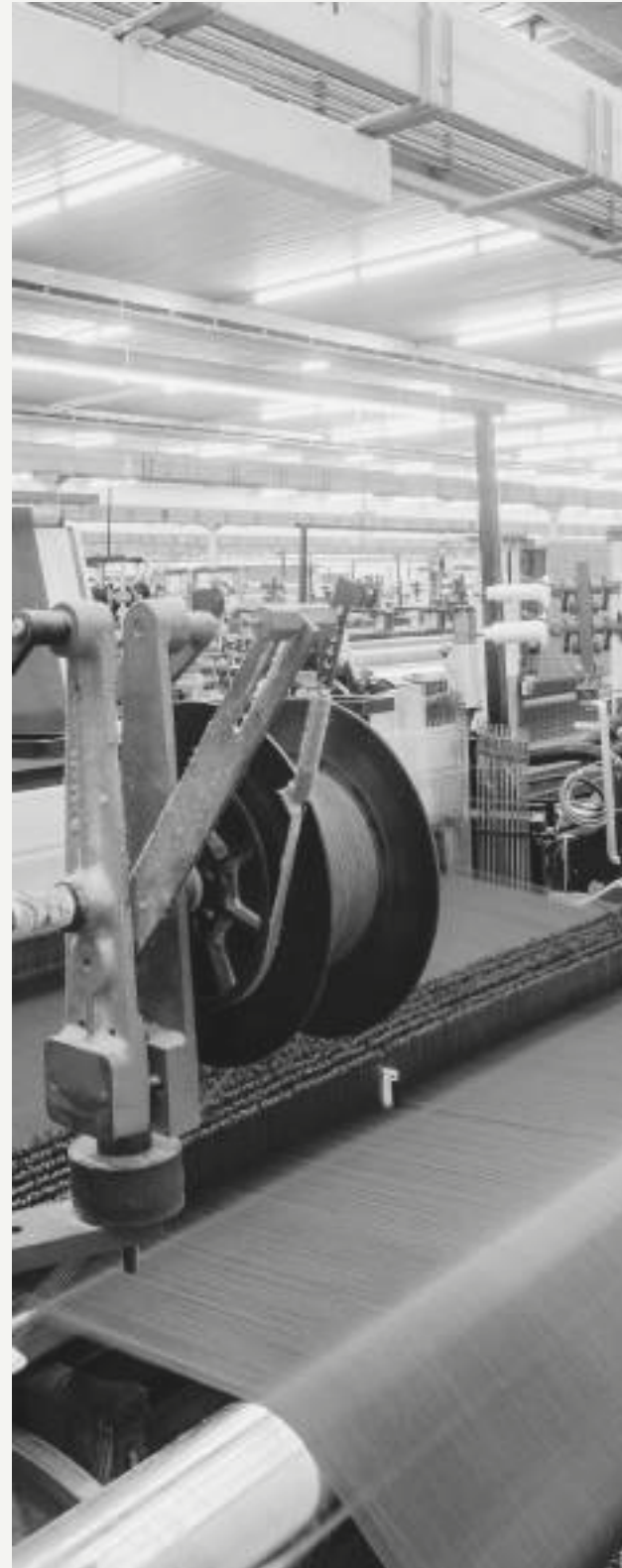
Abira Mansuri  
Company Secretary

Encl: As above

INVESTOR BRIEFING Q4 & 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. ("VGL"). Actual results may differ materially due to a variety of factors. VGL undertakes no obligation to update these statements publicly. Readers are advised to refer to the Company's latest Annual Report and stock-exchange filings for a full discussion of the risks and uncertainties involved.

CIN: L17110GJ1988PLC010504  
Website: [www.varveeglobal.com](http://www.varveeglobal.com)

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



# 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.

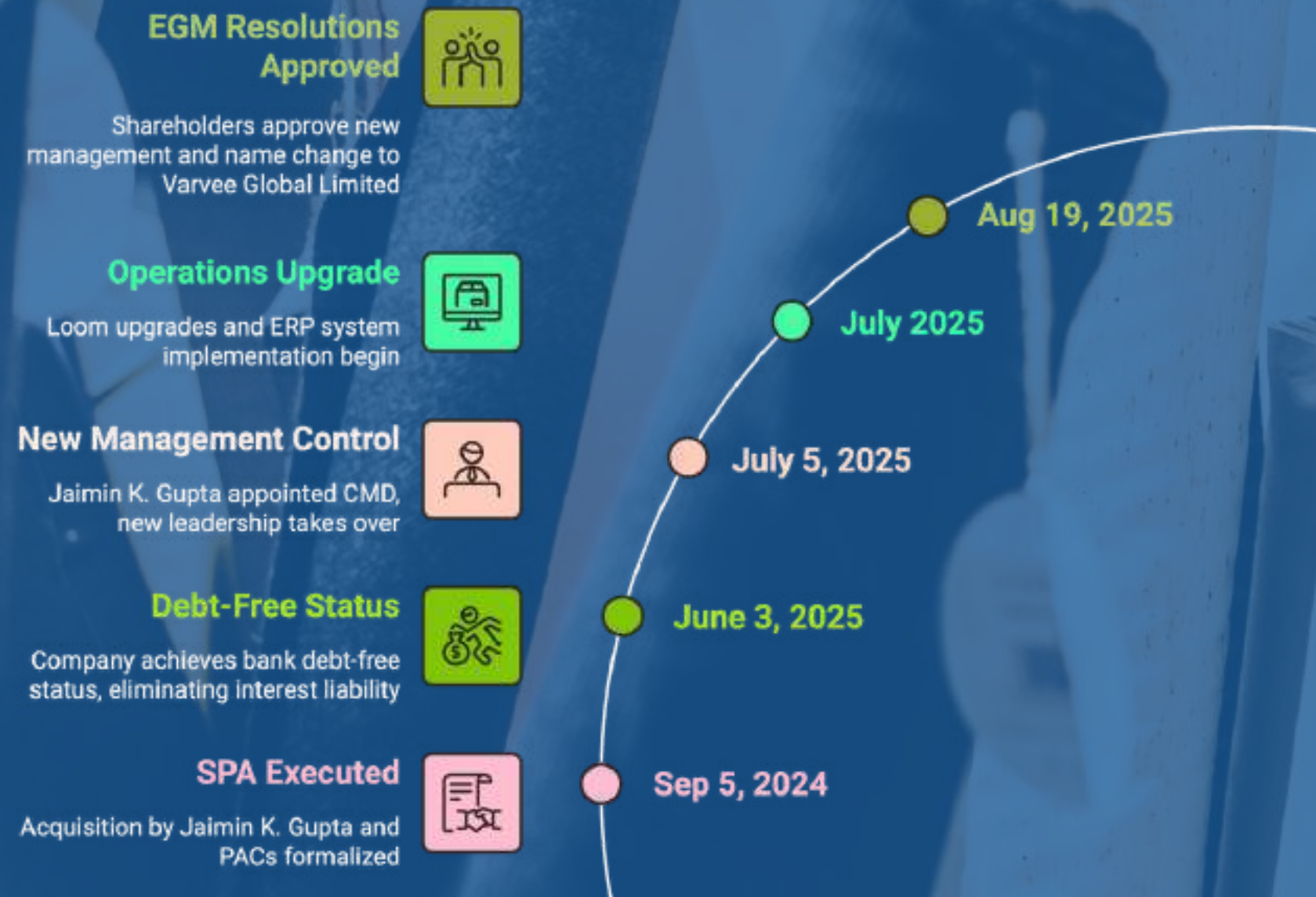
### Financial Cost Moats (Quality of Earnings)

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 March 2026.
- **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-Q3FY26 (June 30th)	Period of turnaround in financial performance with new ladership at the helm	Initial snapshot showing turnaround in PAT due to tax adjustments.
Q4 & FY26 (March 30th)	<b>Positive Year-end Results:</b> Revenue from Operations up 47.9% YoY; FY26 Gross Margin improves by 168.4 ppts to 65.1%; Borrowings reduced by ~97% YoY	<b>Strategic inflection point, from a successful operational turnaround to a high-velocity growth phase</b>

## 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:

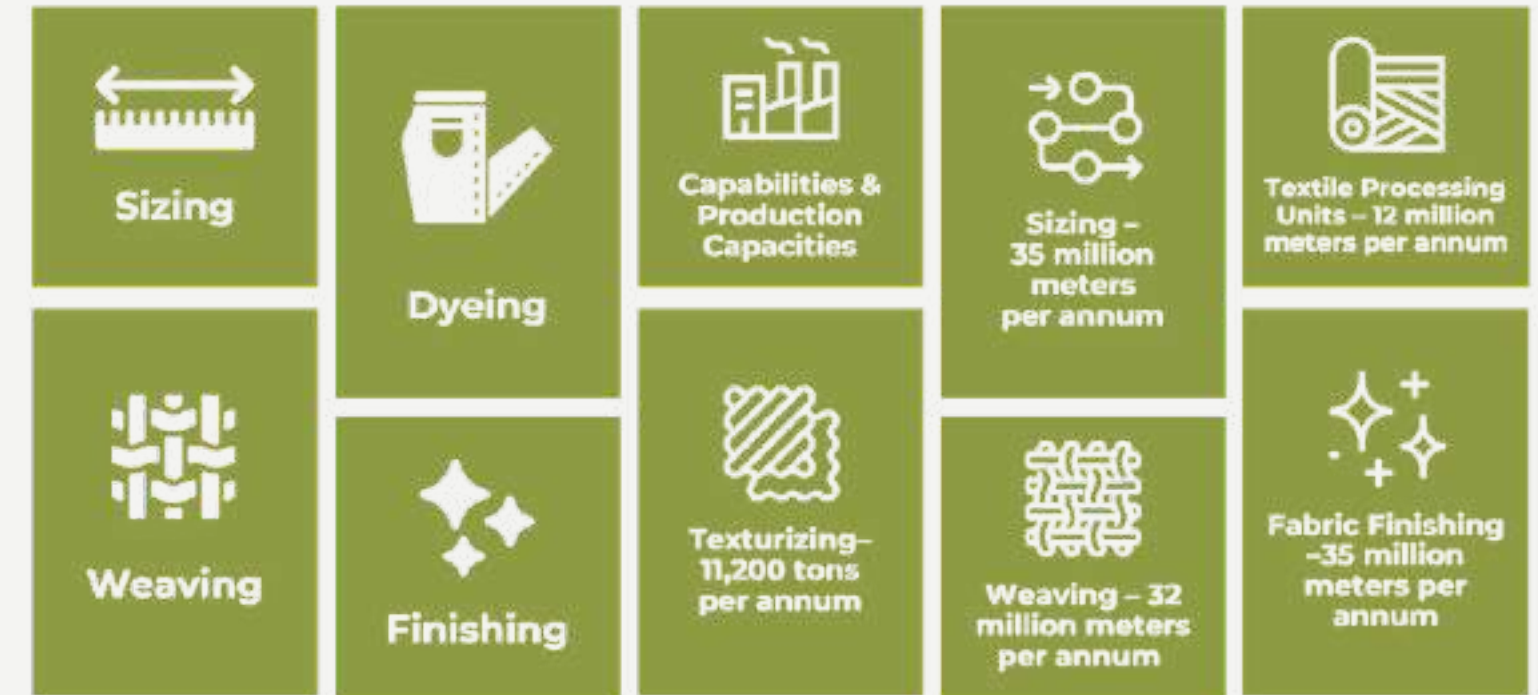
- Satin Denims
- High Fashion Denims
- Flat Finish Denims
- Denims incorporating LYCRA dualFX Technology

## 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)

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- **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.



- **50% increase in production capacity for Non-Denim fabrics, scaling from 12 lakh to 18 lakh meters per month recorded in FY26.**
- 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

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

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

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

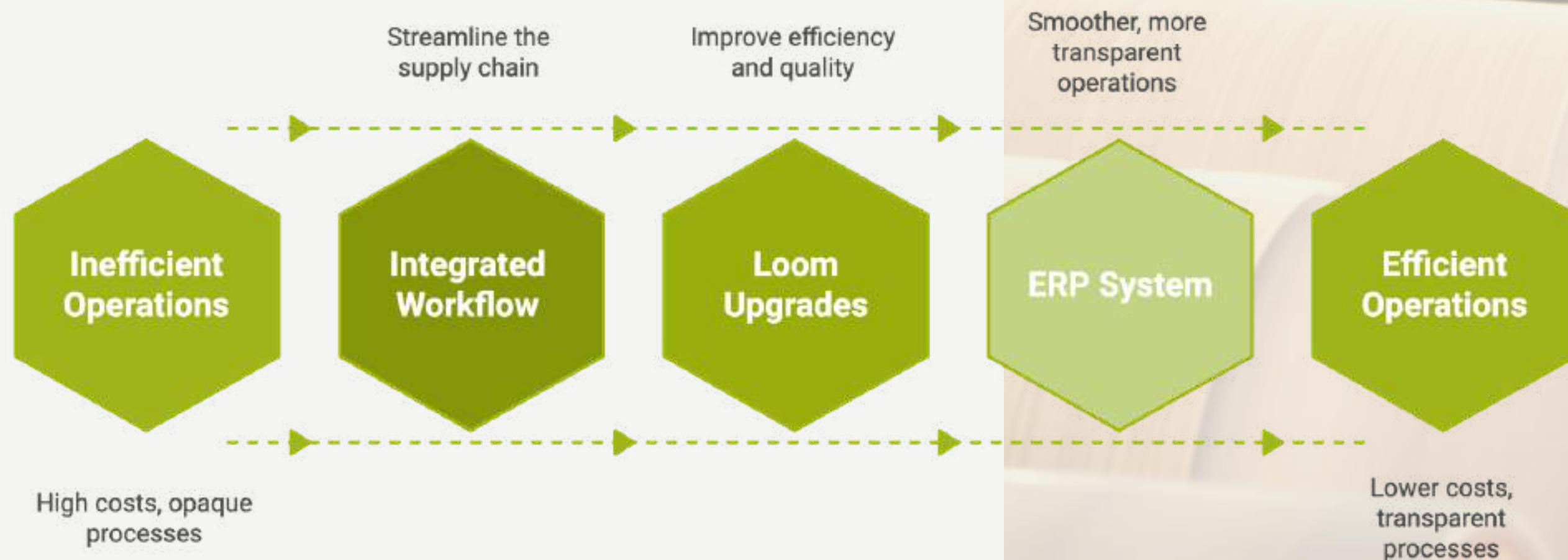


# 2d. Manufacturing & Technology Fortress

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

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

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



# Section 3: Our Vision



+21.7%

REVENUE FROM  
OPERATIONS  
GROWTH FOR  
Q4 FY26

+47.9%

REVENUE FROM  
OPERATIONS  
GROWTH FOR  
FY26

3a. BOARD OF DIRECTORS

3b. MANAGEMENT'S  
COMMENTARY

3c. BLURPRINT FOR NEXT-  
DECADE VALUE  
CREATION

# 3a. BOARD OF DIRECTORS



Mr. Jaimin Gupta  
**Chairman & Managing Director**

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



Mr. Tarachand Agrawal  
**Whole-time Director**

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



Mr. Nipun Arora  
**Director**

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



Mr. Kandarp  
**Independent Director**  
(resigned w.e.f. 2nd of March 2026)

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

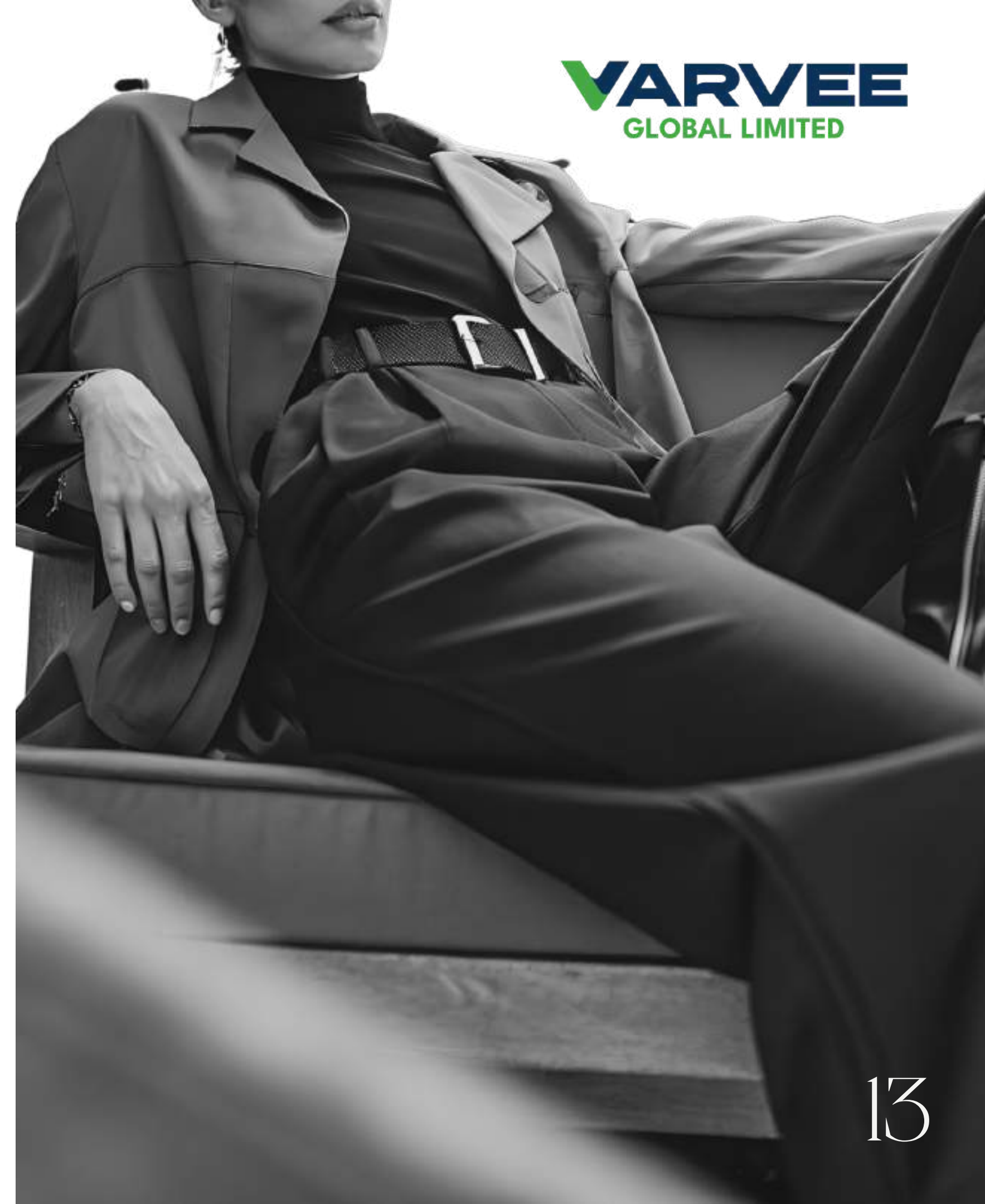


"FY26 was an important year in Varvee Global's transition, marked by strong revenue growth, improved gross profit, positive full-year EBITDA and a healthier balance sheet. Our shift towards higher-value non-denim shirtings and suitings is reflected in the improvement in gross margin, while reduced borrowings provide a stronger base for disciplined growth.

Q4 showed continued operating momentum, with revenue growing 21.7% YoY and EBITDA losses narrowing significantly. As we enter FY27, our focus will remain on profitable growth, better capacity utilisation, working-capital discipline and strengthening our position in value-added fabrics. The sub-division of shares is also a step towards improving liquidity and broadening shareholder participation."

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

# 3c. Blueprint for Next-Decade Value Creation



<b>Strategic Lever</b>	<b>Action Plan</b>	<b>Value Catalyst</b>
<b>Product Portfolio</b>	<i>Diversify aggressively into value-added shirting and suiting fabrics.</i>	<i>Lifts blended margins and provides resilience against denim market fluctuations.</i>
<b>Market Expansion</b>	<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>
<b>Operational Efficiency</b>	<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>
<b>Capacity Utilization</b>	<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.

Body

# 4a. Market Opportunity & Export Tailwinds (TAM)



## Capturing Market Growth through Diversification and Free Trade Access

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

### SOURCES

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

## Total Addressable Market (TAM) Overview

Metric	Value / Forecast	Period / CAGR
<b>Indian Textile Market Size (2024-2027)</b>	USD 146.55 billion (IMARC / GrandViewResearch range: USD 146-222 billion)	2024-2027
<b>Indian Textile Market Projection</b>	USD 213.5 billion (Conservative) → up to USD 646.9 billion (High estimate, CAGR 11.9% FY25-FY33)	By 2033
<b>Indian Textile Export Target</b>	USD 100 billion	By FY2031
<b>Denim Market (Installed Capacity)</b>	1,700 million meters (Production ~1,000 MM)	FY2024
<b>Denim Apparel Market Projection</b>	USD 1.83 billion (Conservative) → USD 9.15 billion (Aggressive)	By 2033 (5.04% CAGR) / By 2026 (14% CAGR)

# 4b. Structural Demand Flywheels



## SOURCES

- IMARC GROUP, 2024. INDIA TEXTILE MARKET REPORT 2024–2033.
- GRAND VIEW RESEARCH, 2024. INDIA TEXTILE MARKET OUTLOOK AND FORECAST, 2025–2033.
- WAZIR ADVISORS, 2025. ANNUAL TEXTILE & APPAREL INDUSTRY REPORT.
- NEXDIGM, 2025. INDIA TEXTILE MANUFACTURING MARKET RESEARCH REPORT.
- IBEF, AUGUST 2025. TEXTILE INDUSTRY OVERVIEW.
- INVEST INDIA / PIB, 2024–25. POLICY AND SCHEME ANNOUNCEMENTS (PLI, PM MITRA, KASTURI COTTON).
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- APPARELVIEWS, AUGUST 2025. EXPORT TRENDS AND DENIM SEGMENT ANALYSIS.

## 1. China Plus One Advantage

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

## 2. Government Policy & Industrial Support

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

## 3. Formalwear Premiumisation

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

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

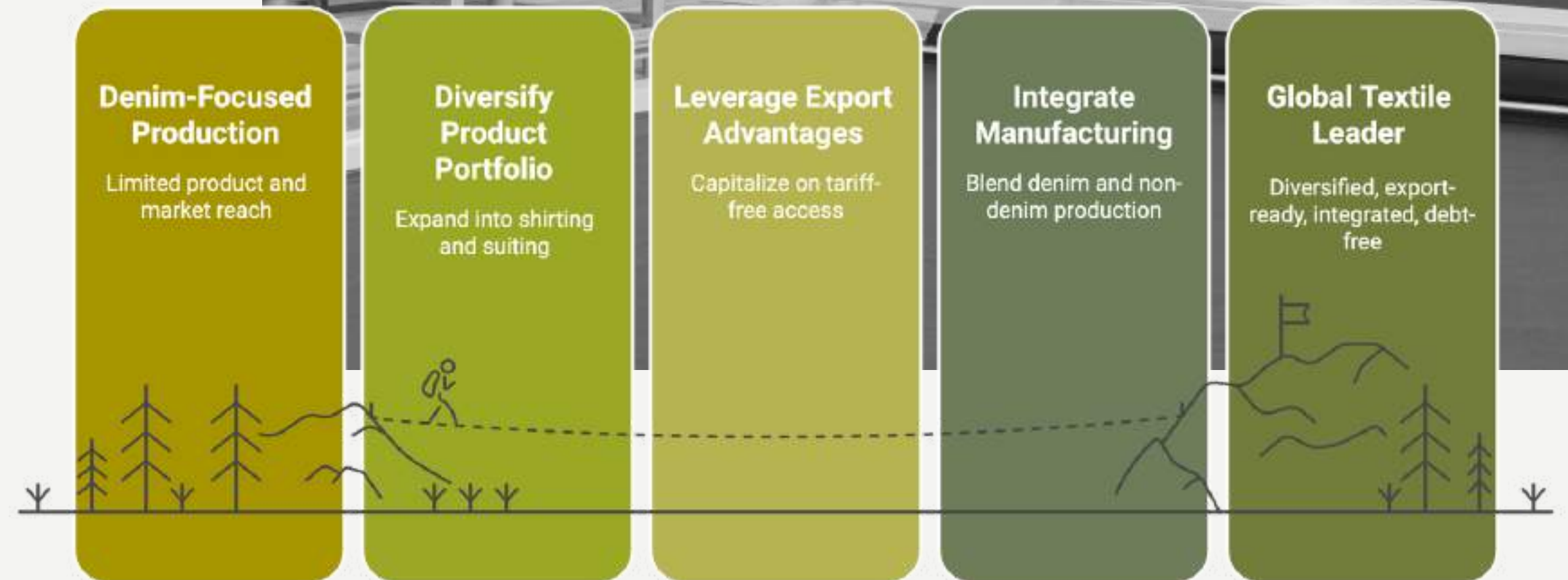
- Signed in July 2025, the Comprehensive Economic and Trade Agreement provides 99% tariff elimination on textile exports, dismantling the earlier 10–12% duty disadvantage against Bangladesh and Pakistan.
- Expected to lift Indian apparel exports, especially value-added suiting and shirting fabrics.

## 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 FY26, Varvee Global transitioned from restructuring-led recovery to operating stability, with Revenue from Operations growing 47.9% YoY to ₹6,279.95 lakh, supported by a sharper shift towards higher-value non-denim shirtings and suitings.

The Company also delivered a full-year EBITDA turnaround, with EBITDA improving by ₹9,526.62 lakh to ₹536.57 lakh, while Gross Margin expanded to 65.1%, reflecting stronger product mix and cost discipline.

5a QUARTERLY FINANCIAL HIGHLIGHTS

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

# 5a. Q4 & FY2026 STANDALONE FINANCIAL HIGHLIGHTS



- **Gross margin reset firmly established:** Q4 gross margin expanded by 49645 basis points to 32.46% (FY26: up 16,843 basis points to 65.11%), driven by a sharp reduction in COGS, improved realisations, and a richer product mix relative to the prior-year base.
- **EBITDA turnaround with structural improvement at the annual level:** FY26 EBITDA turned positive at ₹53.65 million with a margin of 8.54%, compared to a loss of ₹899.01 million in FY25. Q4 EBITDA stood at -₹58.90 million with a margin of -25.19%, a meaningful narrowing from -₹516.98 million in the prior-year quarter and reflective of clear operating leverage supported by cost rationalisation.
- **Cost excellence across the P&L:** Operating expenses decreased by 23.50% over the full year to ₹311.71 million and by 30.64% in Q4 to ₹122.02 million, creating sustainable operating headroom.
- **Finance costs nearly eliminated:** Q4 finance costs were effectively nil at ₹0.01 million, down 99.92% year-on-year, while FY26 finance costs declined 88.88% to ₹14.28 million, reflecting successful deleveraging and meaningful balance sheet strengthening.
- **Earnings momentum at the full-year level:** FY26 PAT of ₹124.49 million was delivered on a fundamentally stronger operating base, with the prior-year PAT of ₹185.44 million having been supported by ₹1,399.06 million of other income against an operating loss. Q4 PAT stood at -₹285.92 million, and EPS for FY26 came in at ₹4.89 versus ₹7.90 in FY25, reflecting normalisation of non-operating income even as core operations turned profitable.
- **Operating flywheel gaining strength:** Higher gross profit of ₹75.91 million in Q4 and ₹408.91 million in FY26 (versus a gross loss of ₹438.63 million in FY25), alongside lower operating expenses, reflects structurally stronger unit economics and enhanced capacity to reinvest without margin dilution.
- **Strong revenue momentum:** Q4 revenue from operations increased 211.66% year-on-year to ₹233.84 million, supported by improved realisations and a richer mix. For FY26, revenue grew 47.93% to ₹628.00 million compared to ₹424.53 million in the prior year.



(Figures in Rs. Million)

Particulars	Q4 FY25	Q4 FY26	YoY Δ	FY25	FY26	YoY Δ
Revenue from Operations	75.03	233.84	211.70%	424.53	628	47.90%
Gross Profit	-348.13	75.91	-121.80%	-438.63	408.91	-193.20%
Gross Margin (%)	-4.64	0.325	-107.00%	-1.033	0.651	-163.00%
Employee Expenses	-7.07	12.78	-280.80%	52.89	43.55	-17.70%
Other Expenses	175.92	122.02	-30.60%	407.49	311.71	-23.50%
EBITDA	-516.98	-58.89	-88.60%	-899.01	53.66	-106.00%
EBITDA Margin (%)	-6.89	-0.252	-96.30%	-2.118	0.085	-104.00%
Finance Cost	12.13	0.01	-99.90%	128.44	14.28	-88.90%
Profit for the Period (PAT)	-88.71	-285.92	222.30%	185.44	124.49	-32.90%
Earnings per Equity Share (₹)	-3.78	-16.65	340.30%	7.9	4.89	-38.20%

# 5b. Q4FY26 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	Q4FY25	Q4FY26	YOY
<b>Revenue From Operation</b>	<b>75.03</b>	<b>233.84</b>	<b>2.117</b>
COGS	423.16	157.94	-0.627
<b>Gross Profit</b>	<b>-348.13</b>	<b>75.91</b>	<b>-1.218</b>
<b>Gross Margin %</b>	<b>-4.64</b>	<b>0.325</b>	<b>49646 bps</b>
Employee Expenses	-7.07	12.78	2.808
Other Expenses	175.92	122.02	-0.306
<b>EBIDTA</b>	<b>-516.98</b>	<b>-58.89</b>	<b>-0.886</b>
<b>EBIDTA Margin %</b>	<b>-6.89</b>	<b>-0.252</b>	<b>66386 bps</b>
Finance Cost	12.13	0.01	-0.999
Depreciation	11.53	15.65	0.358
Other Income	379.39	-151.82	-1.4
<b>Profit Before Tax</b>	<b>-161.25</b>	<b>-226.38</b>	<b>0.404</b>
<b>Profit Before Tax Margin</b>	<b>-2.149</b>	<b>-0.968</b>	<b>11811 bps</b>
Taxes	-72.54	59.54	-1.821
<b>Profit after Tax*</b>	<b>-88.71</b>	<b>-285.92</b>	<b>2.223</b>
<b>PAT Margin %</b>	<b>-1.182</b>	<b>-1.223</b>	<b>-404 bps</b>

# 5bi. FY2026 Standalone Profit & Loss Statement



(Figures in Rs. Millions)

Particulars	FY25	FY26	YOY
<b>Revenue From Operation</b>	<b>424.53</b>	<b>628</b>	<b>47.90%</b>
COGS	863.16	219.09	-74.60%
<b>Gross Profit</b>	<b>-438.63</b>	<b>408.91</b>	<b>-193.20%</b>
<b>Gross Margin %</b>	<b>-1.033</b>	<b>0.651</b>	<b>16843 bps</b>
Employee Expenses	52.89	43.55	-17.70%
Other Expenses	407.49	311.71	-23.50%
<b>EBIDTA</b>	<b>-899.01</b>	<b>53.66</b>	<b>-106.00%</b>
<b>EBIDTA Margin %</b>	<b>-2.118</b>	<b>0.085</b>	<b>22031 bps</b>
Finance Cost	128.44	14.28	-0.889
Depreciation	43.51	53.07	0.22
Other Income	1399.06	197.73	-0.859
<b>Profit Before Tax</b>	<b>328.1</b>	<b>184.03</b>	<b>-0.439</b>
<b>Profit Before Tax Margin</b>	<b>0.773</b>	<b>0.293</b>	<b>-4798 bps</b>
Taxes	142.66	59.54	-0.583
<b>Profit after Tax*</b>	<b>185.44</b>	<b>124.49</b>	<b>-0.329</b>
<b>PAT Margin %</b>	<b>0.437</b>	<b>0.198</b>	<b>-2386 bps</b>

# 5bii. Standalone Balance Sheet

(Figures in Rs. Millions)

Particulars	FY26	FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	431.42	682.18
Intangible Assets	0.06	0.12
Capital Work-In-Progress	8.14	0
Assets Held for Sale	144.2	337.11
<b>Financial Assets</b>		
Non Current Investments	104.02	0
Other Financial Assets	27.57	2.19
Deferred Tax Assets (Net)	618.01	672.54
Non Current Tax Assets (Net)	13.74	30.41
Other Non Current Assets	0	0
<b>Total Non-Current Assets</b>	<b>1347.16</b>	<b>1387.43</b>
<b>Current Assets</b>		
Inventories	177.43	80.76
<b>Financial Assets</b>		
Trade Receivables	159.54	74.66
Cash & Cash Equivalents	33.65	134.3
Other Bank Balances	2.98	14.62
Other Financial Assets	76.98	8.14
Current Tax Assets (Net)	25.69	0
Other Current Assets	12.45	7.09
Total Current Assets	488.72	319.58
Assets Held for Sale	0	0
<b>TOTAL - ASSETS</b>	<b>1835.88</b>	<b>2044.12</b>

Particulars	FY26	FY25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	257.64	234.6
Other Equity	512.47	122.82
<b>Total Equity</b>	<b>770.11</b>	<b>357.42</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities	0	0
Non Current Borrowings	0.97	486.87
Other Non Current Financial Liabilities	0.07	0.07
Non Current Provisions	0.12	0
Other Non Current Liabilities	0	2.05
<b>Total Non Current Liabilities</b>	<b>1.15</b>	<b>488.99</b>
<b>Current liabilities</b>		
Financial Liabilities	0	0
Current Borrowings	27.8	455.72
Trade Payables	274.27	178.24
Other Current Financial Liabilities	4.97	6.55
Current Provisions	0	0
Other Current Liabilities	757.58	557.2
<b>Total Current Liabilities</b>	<b>1064.61</b>	<b>1197.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1835.88</b>	<b>2044.12</b>

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**VARVEE**  
GLOBAL LIMITED

thank you