VARVEE GLOBAL LIMITED

VARVEE GLOBAL LIMITED
(Formerly known as Aarvee Denims and Exports Limited)
CIN: L17110GJ1988PLC010504

**Date: 22.10.2026**

**To,**

**The Manager (Listing)**
**The Bombay Stock Exchange Ltd.**
**PhirozeJeejeebhoy Towers,**
**Dalal Street,**
**Mumbai – 400 001**

**Company Code: 514274 (BSE)**

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

**Company Code: VGL (NSE)**

**Sub.: Submission of outcome of Board Meeting held on 22nd October, 2026 in terms of - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2026.**

Dear Sir/Madam,

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (Standalone & Consolidated) for the quarter and half year ended 30th September 2026.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following.

a) Copy of Standalone and Consolidated Unaudited Quarterly and Half Yearly Financial Results of the Company for the quarter and half year ended 30th September, 2026 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and the Board of Directors of the Company at their meeting held on 22nd October, 2026;
b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the second quarter and half year ended 30th September, 2026 issued by M/s. Pankaj R Shah & Associates, Chartered Accountants.

The Meeting Commenced at 1.00 P.M and concluded at 4.30 P.M

Kindly acknowledge the receipt of the above.

Thanking you,
Yours faithfully
**For, Varvee Global Ltd**
**(formerly known as Aarvee Denims and Exports Ltd)**

POOJA HEMANG KHAKHI
Digitally signed by POOJA HEMANG KHAKHI
Date: 2026.10.22 16:49:02 +05'30'

**Pooja Hemang Khakhi**
**Company Secretary**
**Encl: As above**

# Pankaj R Shah & Associates
## Chartered Accountants

| CA. DR. Pankaj Shah | CA. Chintan Shah | CA. Nilesh Shah | CA. Manali Shah | CA. Sandip Gupta |
|---|---|---|---|---|
| B.Com., F.C.A., Ph. D. (Commerce) | B.Com., L.L.B., F.C.A. | B.Com., L.L.B., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. |

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : http://www.prsca.in


**Limited Review Report on unaudited standalone financial results for quarter ended and half year ended 30th September 2026, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To**
**The Board of Directors,**

**VARVEE GLOBAL LIMITED,**

**(FORMERLY KNOWN AS AARVEE DENIMS & EXPORTS LIMITED)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Varvee Global Limited** (Formerly known as AARVEE DENIMS & EXPORTS LIMITED) ("the Company") for quarter ended and half year ended on 30th September 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410,' Review of Interim Financial Information Performed by the "Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters
Attention is invited to the following notes to financial results as under:

- Note no. 3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at June 30, 2026.
- Note no.11 of the notes on unaudited financial results regarding temporary rent income booked in addition to original agreement during the quarter ended as on September 30,2026.

The Auditors have relied upon and accepted the assumptions explanations provided by the management in this regard and our opinion is not modified in respect of these matters.

**For, Pankaj R. Shah & Associates**
**Chartered Accountants**
**Registration No.:107361W**

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

**CA Kinjal Pandit**
**Partner**
**Membership No.155223**
**UDIN: 26155223FIIISA2153**
**Place: Ahmedabad**
**Date: 22-10-2026**

Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)
(CIN: L13121GJ1988PLC010504)
Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(₹ In Lakhs)

| | Particulars | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | Property, Plant and Equipment | 2,863.49 | 4,314.15 |
| | Intangible Assets | 14.52 | 0.62 |
| | Capital Work-In-Prpgress | - | 81.44 |
| | **Financial Assets** | | |
| | Non Current Investments | 648.92 | 1,040.17 |
| | Other Financial Assets | 275.73 | 275.73 |
| | Deferred Tax Assets (Net) | 5,832.51 | 6,180.05 |
| | Non Current Tax Assets (Net) | - | 137.41 |
| | **Total Non-Current Assets** | **9,635.17** | **12,029.57** |
| 2 | **Current Assets** | | |
| | Inventories | 1,944.67 | 1,774.33 |
| | **Financial Assets** | | |
| | Trade Receivables | 1,677.38 | 1,595.36 |
| | Cash & Cash Equivalents | 307.95 | 336.45 |
| | Other Bank Balances | 30.49 | 29.83 |
| | Other Financial Assets | 659.35 | 795.11 |
| | Current Tax Assets (Net) | 128.63 | 256.93 |
| | Other Current Assets | 202.26 | 124.50 |
| | **Total Current Assets** | **4,950.73** | **4,912.51** |
| 3 | Assets Held for Sale | 1,240.09 | 1,442.03 |
| | **TOTAL - ASSETS** | **15,825.99** | **18,384.11** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | Equity Share Capital | 2,576.43 | 2,576.43 |
| | Other Equity | 5,310.22 | 5,124.71 |
| | **Total Equity** | **7,886.65** | **7,701.14** |
| C | **Liabilities** | | |
| 1 | **Non-Current Liabilities** | | |
| | **Financial Liabilities** | | |
| | Non Current Borrowings | 9.67 | 9.67 |
| | Other Non Current Financial Liabilities | 133.13 | 0.70 |
| | Non Current Provisions | 3.53 | 1.15 |
| | **Total Non Currrent Liabilities** | **146.33** | **11.52** |
| 2 | **Current liabilities** | | |
| | **Financial Liabilities** | | |
| | Current Borrowings | 397.88 | 278.00 |
| | Trade Payables | - | - |
| | Dues to Micro & Small Enterprises | 2,221.43 | 2,742.68 |
| | Dues to Others | 363.38 | 74.98 |
| | Other Current Financial Liabilities | 0.07 | 0.02 |
| | Current Provisions | 4,810.25 | 7,575.77 |
| | Other Current Liabilities | **7,793.01** | **10,671.45** |
| | **Total Current Liabilities** | **15,825.99** | **18,384.11** |
| | **TOTAL - EQUITY AND LIABILITIES** | | |

For, VARVEE GLOBAL LIMITED
(Formerly known as Aarvee Denims & Exports Limited)

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Place: AHMEDABAD
Date: 22th October 2026

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VARVEE GLOBAL LIMITED

**Varvee Global Limited**
**(Formerly known as Aarvee Denims & Exports Limited)**
**(CIN: L13121GJ1988PLC010504)**
**Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

**( ₹ In Lakhs)**

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from Operations | 1,960.77 | 825.67 | 2,783.13 | 2,786.44 | 2,727.93 | 6,279.95 |
| | Other Income | 806.90 | 62.96 | 649.17 | 869.86 | 1,331.65 | 1,977.29 |
| | **Total Income** | **2,767.67** | **888.63** | **3,432.30** | **3,656.30** | **4,059.58** | **8,257.24** |
| 2 | **Expenses** | | | | | | |
| | Purchase of Traded Goods | 1,507.43 | 32.05 | 536.87 | 1,539.48 | 536.87 | 1,888.78 |
| | Cost of Materials Consumed | 144.15 | 125.23 | 333.23 | 269.38 | 333.24 | 1,287.10 |
| | Change in inventories of finished goods, work-in-process and stock-in-trade | (137.65) | (95.36) | (37.34) | (233.01) | (597.77) | (985.03) |
| | Employees benefits expense | 34.54 | 91.11 | 93.06 | 125.65 | 202.21 | 435.45 |
| | Finance costs | 5.11 | 0.61 | 0.03 | 5.72 | 142.70 | 142.82 |
| | Depreciation and amortisation expense | 56.27 | 62.63 | 153.09 | 118.90 | 252.66 | 530.71 |
| | Other Expenses | 127.33 | 1,359.37 | 472.76 | 1,486.70 | 980.47 | 3,117.08 |
| | **Total Expenses** | **1,737.18** | **1,575.64** | **1,551.69** | **3,312.82** | **1,850.37** | **6,416.91** |
| 3 | **Profit Before Tax (1-2)** | **1,030.49** | **(687.01)** | **1,880.61** | **343.48** | **2,209.21** | **1,840.33** |
| 4 | **Tax Expenses** | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Tax Adjustment of Earlier Years | 27.15 | - | - | 27.15 | - | - |
| | Deferred Tax | 324.43 | (31.28) | 859.48 | 293.15 | (1,360.00) | 595.41 |
| | **Total Tax Expenses** | **351.58** | **(31.28)** | **859.48** | **320.30** | **(1,360.00)** | **595.41** |
| 5 | **Net Profit for the period (3-4)** | **678.91** | **(655.73)** | **1,021.13** | **23.18** | **3,569.21** | **1,244.92** |
| 6 | Other Comprehensive Income (Net of Taxes) | 58.35 | 103.98 | - | 162.33 | - | (205.97) |
| 7 | **Total comprehensive income net of taxes (5+6)** | **737.26** | **(551.75)** | **1,021.13** | **185.51** | **3,569.21** | **1,038.95** |
| 8 | **Details of equity share capital** | | | | | | |
| | Paid-up equity share capital | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 |
| | Other Equity | | | | | | 5,124.71 |
| | Face value of equity share capital (₹) | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 9 | **Earnings Per Share (EPS) (₹)** | | | | | | |
| | Basic & Diluted EPS | 1.32 | (1.27) | 1.98 | 0.04 | 7.09 | 2.44 |

**For, VARVEE GLOBAL LIMITED**
**(Formerly known as Aarvee Denims & Exports Limited)**

VARVEE GLOBAL LIMITED

**Tarachandbhai Agrawal**
**Whole Time Director**
**DIN: 00465635**

**Place:** AHMEDABAD
**Date:** 22th October 2026

PANKAJ R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.

(CIN: L13121GJ1988PLC010504)

## UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Lakhs)

| | Particulars | September 30, 2026 | September 30, 2025 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax as per Statement of Profit and Loss** | 343.48 | 2,209.20 |
| | **Adjusted for:** | | |
| | Interest Income | (6.16) | (7.36) |
| | Apportioned income from Government Grant | - | (10.26) |
| | Gain on Sales of Land, Building and Machinery | (319.70) | (1,201.90) |
| | Liabilities no longer required written back | - | (106.99) |
| | Finance Cost | 5.72 | 142.70 |
| | Gain / Loss on Sale of Property, Plant & Equipment | 860.87 | 2.85 |
| | Sundry Balances written off | - | 226.96 |
| | Depreciation Expenses | 118.90 | 252.66 |
| | Dividend Income | (0.19) | - |
| | Notional Lease Rent Income | (5.04) | - |
| | Interest on Income Tax Refund | (40.81) | - |
| | **Operating Profit before working capital changes** | 957.07 | 1,507.86 |
| | **Adjusted for:** | | |
| | (Increase)/decrease in Inventories | (170.34) | (606.84) |
| | (Increase)/decrease in Trade Receivables | (82.02) | (314.61) |
| | (Increase)/decrease in Other Financial Assets | 136.16 | (440.80) |
| | (Increase)/decrease in Other Current Assets | (77.76) | 16.60 |
| | Increase/(decrease) in Other Non Current Financial Liabilities | 131.75 | - |
| | Increase/(decrease) in Other Current Financial Liabilities | 278.40 | 210.63 |
| | Increase/(decrease) in Trade Payables | (521.25) | (859.26) |
| | Increase/(decrease) in Other Current Liabilities | (2,765.52) | 981.80 |
| | (Increase)/decrease in Other Non Current Assets | - | - |
| | (Increase)/decrease in Other Non Current Financial Assets | - | - |
| | Increase/(decrease) in Current Provisions | 0.05 | - |
| | Increase/(decrease) in Non Current Provisions | 0.95 | - |
| | **Cash Generated from Operations** | (2,112.51) | 495.38 |
| | **Adjusted for:** | | |
| | Less: Income Taxes Paid (Net) | 279.37 | (45.44) |
| | **Net Cash from Operating activities** | (1,833.14) | 449.94 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of Property, Plant & Equipment (Including capital Advances) | (63.87) | (18.27) |
| | Sales of Property, Plant & Equipments (Including Assets Held for Sale) | 1,123.94 | 1,941.84 |
| | Purchase of Investments | (5,203.50) | - |
| | Sales of Investments | 5,822.90 | - |
| | Investment in Other Bank Balances | - | (57.38) |
| | Redemption of Other Bank Balances | - | 35.00 |
| | Dividend Received | 0.19 | - |
| | Interest Received | 5.10 | 0.40 |
| | **Net Cash from Investing activities** | 1,684.76 | 1,901.59 |
| C | **Cash Flow from Financing activities:** | | |
| | Proceeds from Issue of Share Capital | - | 3,103.29 |
| | Repayments of Non Current Borrowings | - | (2,578.32) |
| | Proceeds / (Repayments) of Current Borrowings | 119.88 | (4,037.13) |
| | Finance Cost Paid | - | (142.70) |
| | **Net cash from Financing Activities** | 119.88 | (3,654.86) |
| | **Net Increase/(Decrease) in cash & Cash Equivalents** | (28.50) | (1,303.33) |
| | **Opening Balance of Cash & Cash equivalents** | 336.45 | 1,343.02 |
| | **Closing Balance of Cash & Cash equivalents** | 307.95 | 39.69 |

For, VARVEE GLOBAL LIMITED

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Place: AHMEDABAD
Date: 22th October 2026

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VARVEE GLOBAL LIMITED

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.

**UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(₹ In Lakhs)

| | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | Textile Division | 453.13 | 839.92 | 2,734.13 | 1,293.05 | 2,678.93 | 5,012.80 |
| | Trading in Other Commodities | 1,157.64 | (14.25) | - | 1,143.39 | - | 1,218.15 |
| | Others | 350.00 | - | 49.00 | 350.00 | 49.00 | 49.00 |
| | **Total Segmental Revenue** | **1,960.77** | **825.67** | **2,783.13** | **2,786.44** | **2,727.93** | **6,279.95** |
| | Less: Inter Segmental Elimination | - | - | - | - | - | - |
| | **Net Sales/Income from operations** | **1,960.77** | **825.67** | **2,783.13** | **2,786.44** | **2,727.93** | **6,279.95** |
| | | | | | | | |
| 2 | **Segment Profit / (Loss) before Tax & Interest** | | | | | | |
| | Textile Division | 192.49 | (595.95) | 1,848.82 | (403.46) | 2,339.43 | 2,110.67 |
| | Trading in Other Commodities | 5.29 | (14.25) | - | (8.96) | - | (35.34) |
| | Others | 332.53 | (16.45) | 49.00 | 316.08 | 49.00 | 49.00 |
| | **Total Segments Result** | **530.31** | **(626.65)** | **1,897.82** | **(96.34)** | **2,388.43** | **2,124.33** |
| | Less: Interest related to Textile Division | 5.11 | 0.61 | 0.03 | 5.72 | 142.70 | 142.82 |
| | Less/(Plus) : Net Unallocable expense / (income) | (505.29) | 59.75 | 17.18 | (445.54) | 36.52 | 141.18 |
| | **Total Profit /(Loss) before Tax** | **1,030.49** | **(687.01)** | **1,880.61** | **343.48** | **2,209.21** | **1,840.33** |
| | | | | | | | |
| 3 | **Segment Assets** | | | | | | |
| | Textile Division | 15,533.16 | 16,346.88 | 20,688.09 | 15,533.16 | 20,688.09 | 17,785.83 |
| | Trading in Other Commodities | 2.83 | - | - | 2.83 | - | 598.28 |
| | Others | 290.00 | - | 57.82 | 290.00 | 57.82 | - |
| | **Total Assets** | **15,825.99** | **16,346.88** | **20,745.91** | **15,825.99** | **20,745.91** | **18,384.11** |
| | | | | | | | |
| 4 | **Segment Liablities** | | | | | | |
| | Textile Division | 5,750.11 | 6,913.28 | 10,499.20 | 5,750.11 | 10,499.20 | 9,071.50 |
| | Trading in Other Commodities | 2,184.03 | 2,279.13 | - | 2,184.03 | - | 1,611.47 |
| | Others | 5.20 | 5.05 | - | 5.20 | - | - |
| | **Total Liabilities** | **7,939.34** | **9,197.46** | **10,499.20** | **7,939.34** | **10,499.20** | **10,682.97** |

For, VARVEE GLOBAL LIMITED

(Formerly known as Aarvee Denims & Exports Limited)

VARVEE GLOBAL LIMITED

Tarachandbhai Agrawal

Whole Time Director

DIN: 00465635

Place: AHMEDABAD

Date: 22th October 2026

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

**NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2026:**

1) The unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on October 22, 2026. These unaudited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.

2) The above unaudited Standalone Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

3) The Company is continuing with balance of MAT credit aggregating to Rs. 5.90 Crores (Approx.) recognized up to September 30, 2026 & Mat credit aggregating to Rs. 2.02 crores (Approx.) were lapsed & hence written off in the books of accounts during the FY 2025-26. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s 115JAA of the Income Tax Act and amount of Rs. 5.90 Crores (Approx.) MAT credit shall be setoff / utilized. The company is continuing with the balance of MAT credit of Rs. 5.90 Crores recognized up to March 31, 2026. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognized as asset.

4) The period ends various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon and accepted the same.

5) The Company has Net Asset block of Non-current Assets Held for Sale aggregating to Rs. 1442.03 Lakhs as on 31st March, 2026 and subsequently during the quarter ended 30-09-2026, assets of Net Block Rs. 201.94 Lakhs Lakh has been reduced from the block.

6) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited standalone financial results of the company for the quarter ended September 30, 2026 on the company's website www.varveeglobal.com or on www.bseindia.com and www.nseindia.com of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.

7) Deferred Tax has been calculated as estimated by the Company.

VARVEE GLOBAL LIMITED

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

8) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.

9) The Company has incorporated a new subsidiary named as "**Varvee Energy private limited**", as at 7th July 2026 and hence the consolidation of accounts has to be prepared. It is pertinent to note that no fund has been infused in the subsidiary company so far on account of technical issues from banks.

10) During the quarter ended on 30-09-2026, Company does not have any production of finished goods and is engaged in the job work, trading of goods, leasing arrangements & digital marketing services.

11) During the quarter, the company has executed MOU for use of a portion of factory on a temporary basis in additional to earlier rent agreement with concerned party, however the signed copy of the same is pending to be received.

12) In current quarter, company has updated Fixed asset register based on Physical verification of Property Plant and Equipment, since these were old assets, the cost of these sold assets has been derived by the Company using certain assumptions and the depreciation has been calculated on the same likewise.

**For, VARVEE GLOBAL LIMITED**
**(FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED)**

VARVEE GLOBAL LIMITED

**TARACHANDBHAI AGRAWAL**
**WHOLE TIME DIRECTOR**
**(DIN: 00465635)**

**Place: Ahmedabad**
**Date: 22-10-2026**

PANKAJ R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

# Pankaj R Shah & Associates
## Chartered Accountants

| CA. DR. Pankaj Shah | CA. Chintan Shah | CA. Nilesh Shah | CA. Manali Shah | CA. Sandip Gupta |
|---|---|---|---|---|
| B.Com., F.C.A., Ph. D. (Commerce) | B.Com., L.L.B., F.C.A. | B.Com., L.L.B., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. |

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : http://www.prsca.in


**Independent Auditor's Limited Review Report on the Quarterly and Half Year ended on 30th September, 2026 Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").**

Review Report to,
The Board of Directors
**VARVEE GLOBAL LIMITED**
**(FORMERLY KNOWN AS AARVEE DENIMS & EXPORTS LIMITED)**

We have reviewed the consolidated statement of unaudited consolidated financial results of **Varvee Global Limited** (Formerly known as AARVEE DENIMS & EXPORTS LIMITED) ("the Company") for the quarter and half-year ended on 30th September, 2026 (the "Statement"), including its subsidiary's share of net profit/(loss) after tax and total comprehensive income/(loss), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the results of the following subsidiary:

1. Varvee Energy Private Limited (from: 7th July 2026)

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The accompanying Statement includes unaudited interim financial results of 1 subsidiary included in the Statement, whose unaudited interim financial results reflect, for Varvee Energy Private Limited, total assets of Rs. 1 million as on 30th September 2026, total revenues of NIL, total net loss after tax of NIL, total comprehensive loss of NIL for the quarter and six months period ended 30th September 2026 respectively, and cash flows (net) of NIL for the period ended 30th September 2026, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of this subsidiary have been reviewed by their auditors/ company Management and have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 22nd October, 2026
Place: Ahmedabad

**For, Pankaj R Shah & Associates**
Chartered Accountants
Firm Registration No. 107361W




**CA Kinjal Pandit**
Partner
Membership No. **155223**
UDIN: **261552230EYXDU5373**

Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)
(CIN: L13121GJ1988PLC010504)
Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(₹ In Lakhs)

| | Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|---|
| | | Unaudited | Audited |
| A | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | Property, Plant and Equipment | 2,863.49 | 4,314.15 |
| | Intangible Assets | 14.52 | 0.62 |
| | Capital Work-In-Prpgress | - | 81.44 |
| | **Financial Assets** | | |
| | Non Current Investments | 638.92 | 1,040.17 |
| | Other Financial Assets | 275.73 | 275.73 |
| | Deferred Tax Assets (Net) | 5,832.51 | 6,180.05 |
| | Non Current Tax Assets (Net) | - | 137.41 |
| | **Total Non-Current Assets** | **9,625.17** | **12,029.57** |
| 2 | **Current Assets** | | |
| | Inventories | 1,944.67 | 1,774.33 |
| | **Financial Assets** | | |
| | Trade Receivables | 1,677.38 | 1,595.36 |
| | Cash & Cash Equivalents | 307.95 | 336.45 |
| | Other Bank Balances | 30.49 | 29.83 |
| | Other Financial Assets | 659.35 | 795.11 |
| | Current Tax Assets (Net) | 128.63 | 256.93 |
| | Other Current Assets | 202.26 | 124.50 |
| | **Total Current Assets** | **4,950.73** | **4,912.51** |
| 3 | Assets Held for Sale | 1,240.09 | 1,442.03 |
| | **TOTAL - ASSETS** | **15,815.99** | **18,384.11** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | Equity Share Capital | 2,576.43 | 2,576.43 |
| | Other Equity | 5,310.22 | 5,124.71 |
| | **Total Equity** | **7,886.65** | **7,701.14** |
| C | **Liabilities** | | |
| 1 | **Non-Current Liabilities** | | |
| | **Financial Liabilities** | | |
| | Non Current Borrowings | 9.67 | 9.67 |
| | Other Non Current Financial Liabilities | 133.13 | 0.70 |
| | Non Current Provisions | 3.53 | 1.15 |
| | **Total Non Current Liabilities** | **146.33** | **11.52** |
| 2 | **Current liabilities** | | |
| | **Financial Liabilities** | | |
| | Current Borrowings | 397.88 | 278.00 |
| | Trade Payables | - | - |
| | Dues to Micro & Small Enterprises | 2,221.43 | 2,742.68 |
| | Dues to Others | 353.38 | 74.98 |
| | Other Current Financial Liabilities | 0.07 | 0.02 |
| | Current Provisions | 4,810.25 | 7,575.77 |
| | Other Current Liabilities | | |
| | **Total Current Liabilities** | **7,783.01** | **10,671.45** |
| | **TOTAL - EQUITY AND LIABILITIES** | **15,815.99** | **18,384.11** |

For, VARVEE GLOBAL LIMITED
(Formerly known as Aarvee Denims & Exports Limited)

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Place: AHMEDABAD
Date: 22th October 2026

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VARVEE GLOBAL LIMITED

**Varvee Global Limited**
**(Formerly known as Aarvee Denims & Exports Limited)**
**(CIN: L13121GJ1988PLC010504)**
**Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

**( ₹ In Lakhs)**

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from Operations | 1,960.77 | 825.67 | 2,783.13 | 2,786.44 | 2,727.93 | 6,279.95 |
| | Other Income | 806.90 | 62.96 | 649.17 | 869.86 | 1,331.65 | 1,977.29 |
| | **Total Income** | **2,767.67** | **888.63** | **3,432.30** | **3,656.30** | **4,059.58** | **8,257.24** |
| 2 | **Expenses** | | | | | | |
| | Purchase of Traded Goods | 1,507.43 | 32.05 | 536.87 | 1,539.48 | 536.87 | 1,888.78 |
| | Cost of Materials Consumed | 144.15 | 125.23 | 333.23 | 269.38 | 333.24 | 1,287.10 |
| | Change in inventories of finished goods, work-in-process and stock-in-trade | (137.65) | (95.36) | (37.34) | (233.01) | (597.77) | (985.03) |
| | Employees benefits expense | 34.54 | 91.11 | 93.06 | 125.65 | 202.21 | 435.45 |
| | Finance costs | 5.11 | 0.61 | 0.03 | 5.72 | 142.70 | 142.82 |
| | Depreciation and amortisation expense | 56.27 | 62.63 | 153.09 | 118.90 | 252.66 | 530.71 |
| | Other Expenses | 127.33 | 1,359.37 | 472.76 | 1,486.70 | 980.47 | 3,117.08 |
| | **Total Expenses** | **1,737.18** | **1,575.64** | **1,551.69** | **3,312.82** | **1,850.37** | **6,416.91** |
| 3 | **Profit Before Tax (1-2)** | **1,030.49** | **(687.01)** | **1,880.61** | **343.48** | **2,209.21** | **1,840.33** |
| 4 | **Tax Expenses** | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Tax Adjustment of Earlier Years | 27.15 | - | - | 27.15 | - | - |
| | Deferred Tax | 324.43 | (31.28) | 859.48 | 293.15 | (1,360.00) | 595.41 |
| | **Total Tax Expenses** | **351.58** | **(31.28)** | **859.48** | **320.30** | **(1,360.00)** | **595.41** |
| 5 | **Net Profit for the period (3-4)** | **678.91** | **(655.73)** | **1,021.13** | **23.18** | **3,569.21** | **1,244.92** |
| 6 | Other Comprehensive Income (Net of Taxes) | 58.35 | 103.98 | - | 162.33 | - | (205.97) |
| 7 | **Total comprehensive income net of taxes (5+6)** | **737.26** | **(551.75)** | **1,021.13** | **185.51** | **3,569.21** | **1,038.95** |
| 8 | **Details of equity share capital** | | | | | | |
| | Paid-up equity share capital | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 | 2,576.43 |
| | Other Equity | | | | | | 5,124.71 |
| | Face value of equity share capital (₹) | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 9 | **Earnings Per Share (EPS) (₹)** | | | | | | |
| | Basic & Diluted EPS | 1.32 | (1.27) | 1.98 | 0.04 | 7.09 | 2.44 |

**For, VARVEE GLOBAL LIMITED**
**(Formerly known as Aarvee Denims & Exports Limited)**

VARVEE GLOBAL LIMITED

**Tarachandbhai Agrawal**
**Whole Time Director**
**DIN: 00465635**

**Place:** AHMEDABAD
**Date:** 22th October 2026

PANKAJ R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.

(CIN: L13121GJ1988PLC010504)

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ In Lakhs)

| | Particulars | September 30, 2026 | September 30, 2025 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax as per Statement of Profit and Loss** | 343.48 | 2,209.20 |
| | **Adjusted for:** | | |
| | Interest Income | (6.16) | (7.36) |
| | Apportioned income from Government Grant | - | (10.26) |
| | Gain on Sales of Land, Building and Machinery | (319.70) | (1,201.90) |
| | Liabilities no longer required written back | - | (106.99) |
| | Finance Cost | 5.72 | 142.70 |
| | Gain / Loss on Sale of Property, Plant & Equipment | 860.87 | 2.85 |
| | Sundry Balances written off | - | 226.96 |
| | Depreciation Expenses | 118.90 | 252.66 |
| | Dividend Income | (0.19) | - |
| | Notional Lease Rent Income | (5.04) | - |
| | Interest on Income Tax Refund | (40.81) | - |
| | **Operating Profit before working capital changes** | 957.07 | 1,507.86 |
| | **Adjusted for:** | | |
| | (Increase)/decrease in Inventories | (170.34) | (606.84) |
| | (Increase)/decrease in Trade Receivables | (82.02) | (314.61) |
| | (Increase)/decrease in Other Financial Assets | 136.16 | (440.80) |
| | (Increase)/decrease in Other Current Assets | (77.76) | 16.60 |
| | Increase/(decrease) in Other Non Current Financial Liabilities | 131.75 | - |
| | Increase/(decrease) in Other Current Financial Liabilities | 278.40 | 210.63 |
| | Increase/(decrease) in Trade Payables | (521.25) | (859.26) |
| | Increase/(decrease) in Other Current Liabilities | (2,765.52) | 981.80 |
| | (Increase)/decrease in Other Non Current Assets | - | - |
| | (Increase)/decrease in Other Non Current Financial Assets | - | - |
| | Increase/(decrease) in Current Provisions | 0.05 | - |
| | Increase/(decrease) in Non Current Provisions | 0.95 | - |
| | **Cash Generated from Operations** | (2,112.51) | 495.38 |
| | **Adjusted for:** | | |
| | Less: Income Taxes Paid (Net) | 279.37 | (45.44) |
| | **Net Cash from Operating activities** | (1,833.14) | 449.94 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of Property, Plant & Equipment (Including capital Advances) | (63.87) | (18.27) |
| | Sales of Property, Plant & Equipments (Including Assets Held for Sale) | 1,123.94 | 1,941.84 |
| | Purchase of Investments | (5,203.50) | - |
| | Sales of Investments | 5,822.90 | - |
| | Investment in Other Bank Balances | - | (57.38) |
| | Redemption of Other Bank Balances | - | 35.00 |
| | Dividend Received | 0.19 | - |
| | Interest Received | 5.10 | 0.40 |
| | **Net Cash from Investing activities** | 1,684.76 | 1,901.59 |
| C | **Cash Flow from Financing activities:** | | |
| | Proceeds from Issue of Share Capital | - | 3,103.29 |
| | Repayments of Non Current Borrowings | - | (2,578.32) |
| | Proceeds / (Repayments) of Current Borrowings | 119.88 | (4,037.13) |
| | Finance Cost Paid | - | (142.70) |
| | **Net cash from Financing Activities** | 119.88 | (3,654.86) |
| | **Net Increase/(Decrease) in cash & Cash Equivalents** | (28.50) | (1,303.33) |
| | **Opening Balance of Cash & Cash equivalents** | 336.45 | 1,343.02 |
| | **Closing Balance of Cash & Cash equivalents** | 307.95 | 39.69 |

For, VARVEE GLOBAL LIMITED

Varachandbhai Agrawal
Whole Time Director
DIN: 00465635

Place: AHMEDABAD
Date: 22th October 2026

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VARVEE GLOBAL LIMITED

**Varvee Global Limited**
**(Formerly known as Aarvee Denims & Exports Limited)**

**Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Daskroi, Ahmedabad, Gujarat - 382405.**

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(₹ In Lakhs)

| | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | Textile Division | 453.13 | 839.92 | 2,734.13 | 1,293.05 | 2,678.93 | 5,012.80 |
| | Trading in Other Commodities | 1,157.64 | (14.25) | - | 1,143.39 | - | 1,218.15 |
| | Others | 350.00 | - | 49.00 | 350.00 | 49.00 | 49.00 |
| | **Total Segmental Revenue** | **1,960.77** | **825.67** | **2,783.13** | **2,786.44** | **2,727.93** | **6,279.95** |
| | Less: Inter Segmental Elimination | - | - | - | - | - | - |
| | **Net Sales/Income from operations** | **1,960.77** | **825.67** | **2,783.13** | **2,786.44** | **2,727.93** | **6,279.95** |
| | | | | | | | |
| 2 | **Segment Profit / (Loss) before Tax & Interest** | | | | | | |
| | Textile Division | 192.49 | (595.95) | 1,848.82 | (403.46) | 2,339.43 | 2,110.67 |
| | Trading in Other Commodities | 5.29 | (14.25) | - | (8.96) | - | (35.34) |
| | Others | 332.53 | (16.45) | 49.00 | 316.08 | 49.00 | 49.00 |
| | **Total Segments Result** | **530.31** | **(626.65)** | **1,897.82** | **(96.34)** | **2,388.43** | **2,124.33** |
| | Less: Interest related to Textile Division | 5.11 | 0.61 | 0.03 | 5.72 | 142.70 | 142.82 |
| | Less/(Plus) : Net Unallocable expense / (income) | (505.29) | 59.75 | 17.18 | (445.54) | 36.52 | 141.18 |
| | **Total Profit /(Loss) before Tax** | **1,030.49** | **(687.01)** | **1,880.61** | **343.48** | **2,209.21** | **1,840.33** |
| | | | | | | | |
| 3 | **Segment Assets** | | | | | | |
| | Textile Division | 15,523.16 | 16,346.88 | 20,688.09 | 15,523.16 | 20,688.09 | 17,785.83 |
| | Trading in Other Commodities | 2.83 | - | - | 2.83 | - | 598.28 |
| | Others | 290.00 | - | 57.82 | 290.00 | 57.82 | - |
| | **Total Assets** | **15,815.99** | **16,346.88** | **20,745.91** | **15,815.99** | **20,745.91** | **18,384.11** |
| | | | | | | | |
| 4 | **Segment Liablities** | | | | | | |
| | Textile Division | 5,740.11 | 6,913.28 | 10,499.20 | 5,740.11 | 10,499.20 | 9,071.50 |
| | Trading in Other Commodities | 2,184.03 | 2,279.13 | - | 2,184.03 | - | 1,611.47 |
| | Others | 5.20 | 5.05 | - | 5.20 | - | - |
| | **Total Liabilities** | **7,929.34** | **9,197.46** | **10,499.20** | **7,929.34** | **10,499.20** | **10,682.97** |

**For, VARVEE GLOBAL LIMITED**
**(Formerly known as Aarvee Denims & Exports Limited)**

VARVEE GLOBAL LIMITED

**Tarachandbhai Agrawal**
**Whole Time Director**
**DIN: 00465635**

**Place:** AHMEDABAD
**Date:** 22th October 2026

PANKAJ R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

**NOTE TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2026:**

1) The unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on October 22, 2026. These unaudited consolidated financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.

2) The above unaudited Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

3) The Company is continuing with balance of MAT credit aggregating to Rs. 5.90 Crores (Approx.) recognized up to September 30, 2026 & Mat credit aggregating to Rs. 2.02 crores (Approx.) were lapsed & hence written off in the books of accounts during the FY 2025-26. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s 115JAA of the Income Tax Act and amount of Rs. 5.90 Crores (Approx.) MAT credit shall be setoff / utilized. The company is continuing with the balance of MAT credit of Rs. 5.90 Crores recognized up to March 31, 2026. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognized as asset.

4) The period ends various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon and accepted the same.

5) The Company has Net Asset block of Non-current Assets Held for Sale aggregating to Rs. 1442.03 Lakhs as on 31st March, 2026 and subsequently during the quarter ended 30-09-2026, assets of Net Block Rs. 201.94 Lakhs Lakh has been reduced from the block.

6) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited consolidated financial results of the company for the quarter ended September 30, 2026 on the company's website www.varveeglobal.com or on www.bseindia.com and www.nseindia.com of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.

7) Deferred Tax has been calculated as estimated by the Company.

PANKAJ R. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VARVEE GLOBAL LIMITED

8) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.

9) During the quarter ended on 30-09-2026, Company does not have any production of finished goods and is engaged in the job work, trading of goods, leasing arrangements & digital marketing services.

10) During the quarter, the company has executed MOU for use of a portion of factory on a temporary basis in additional to earlier rent agreement with concerned party, however the signed copy of the same is pending to be received.

11) In current quarter, company has updated Fixed asset register based on Physical verification of Property Plant and Equipment, since these were old assets, the cost of these sold assets has been derived by the Company using certain assumptions and the depreciation has been calculated on the same likewise.

**For, VARVEE GLOBAL LIMITED**
**(FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED)**

VARVEE GLOBAL LIMITED

**TARACHANDBHAI AGRAWAL**
**WHOLE TIME DIRECTOR**
**(DIN: 00465635)**

**Place: Ahmedabad**
**Date: 22-10-2026**

PANKAJ R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD