VIRGO POLYMERS INDIA LIMITED

41ST ANNUAL REPORT

FY 2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vivek Ramsisaria (DIN: 01942187)	Managing Director
Mr. Varun Ramsisaria (DIN: 01107837)	Whole-Time Director
Mrs. Mamta Ramsisaria (DIN: 02562426)	Whole-Time Director
Mr. Rishav Sethia (DIN: 08565518)	Independent Director
Mr. Sagar Ramsisaria (DIN: 07452390)	Independent Director
Mr. Sunil Saraf (DIN: 00388423)	Non-Executive Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Jayashankar (Appointed With effect from 29th May, 2026)	Chief Financial Officer
Mrs. Bhavani T (Resigned with effect from 13th May, 2026)	Chief Financial Officer
Mr. Krishnamurthy Murali	Company Secretary

AUDIT COMMITTEE

Mr. Rishav Sethia	Chairman
Mr. Sagar Ramsisaria	Member
Mr. Varun Ramsisaria	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rishav Sethia	Chairman
Mr. Sunil Saraf	Member
Mr. Varun Ramsisaria	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rishav Sethia	Chairman
Mr. Sagar Ramsisaria	Member
Mr. Sunil Saraf	Member

STATUTORY AUDITORS

M/s. Venkat & Rangaa LLP,
Chartered Accountants,
New No.6, Old No. 15, Central Avenue
Kesavaperumalpuram, R.A. Puram
Chennai, Tamil Nadu – 600028
Email Id: vandr.caoffice@gmail.com

SECRETARIAL AUDITOR

Mrs. Narasimhan Srividhya
Practicing Company Secretary,
Door No. 52, Sundarabhavanam Apartments
4th Avenue, Ashok Nagar,
Chennai, Tamil Nadu – 600083
Email Id: srividhya0806@gmail.com

INTERNAL AUDITORS

M/s. Binay Kumar & Co., Chartered Accountants
F-001/2, Muddinapalya Road, Bharathnagar, 1st Stage, Magadi Road,
Bangalore – 560091, Karnataka
Email Id: binaytibrewal161@gmail.com

Principal Bankers

State Bank of India
Overseas Branch
St. Marks Road, Bangalore

Registrars & Share Transfer Agents

Cameo Corporate Services Limited
Subramanian Building, #1, Club House Road, Anna Salai, Chennai - 600002
Phone: 044-28460390
Email: cameo@cameoindia.com

Stock Exchange Where Company's Securities are Listed

BSE Limited

Registered Office Address and Contact Details

A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209, Tamil Nadu

Email: accounts@virgopolymer.com, info@virgopolymer.com

Website: https://fibcbigbags.com/

Investor Relations Email ID: info@virgopolymer.com

Contact Number: +91 9003048813 and 9003048815

Corporate Identity Number (CIN): L25200TN1985PLC011622

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NOTICE OF THE ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Forty First (41st) Annual General Meeting ('AGM') of the Members/Shareholders of Virgo Polymers India Limited ('the Company') will be held on Monday, 28th day of September, 2026 through Video Conference ('VC') or Other Audio-Visual Means ('OAVM') at 11:30 A.M (IST) to transact the following businesses:

Ordinary Business:

Item No. 1: Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as on 31st March 2026, Profit and Loss A/c and Cash Flow Statement for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors' thereon by way of an **Ordinary Resolution**.

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: To appoint a Director in place of Mr. Varun Ramsisaria (DIN: 01107837) who retires from office by rotation and being eligible offers himself for re-appointment:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Varun Ramsisaria (DIN: 01107837) as a Whole-Time Director of the Company, who retires from office by rotation and being eligible, offers himself for re-appointment."

Special Business:

Item No. 3: Re-appointment of Mr. Vivek Ramsisaria (DIN: 01942187) as the Managing Director of the Company and approval of remuneration payable to him:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vivek Ramsisaria (DIN: 01942187) as the Managing Director of the Company for a period of five (5) consecutive years, commencing from October 01, 2026 to September 30, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Act read with Schedule V, the consent of the Members be and is hereby accorded to pay Mr. Vivek Ramsisaria, a remuneration of up to Rs.84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum for the period commencing from April 01, 2026 to March 31, 2029, upon the terms and conditions set out in the Explanatory Statement annexed to this Notice, provided that the total remuneration shall not exceed the statutory limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the period from April 01, 2026 to March 31, 2029, the Company has no profits or its profits are inadequate, Mr. Vivek Ramsisaria shall continue to be paid the aforesaid remuneration of up to Rs.84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum as minimum remuneration, in accordance with the applicable provisions of Section 197 read with Schedule V of the Act and subject to such statutory approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall include any duly constituted Committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of the said re-appointment and remuneration, including monetary benefits, as it may deem fit, provided that such variations remain within the overall limits specified under the Act and approved herein.

RESOLVED FURTHER THAT any of the Director of the Company or Key Managerial Personnel (KMP) or Officer authorized by the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution, including but not limited to signing and executing necessary documents and filing statutory e-Forms No. MR-1 and MGT-14 with the Registrar of Companies (ROC), Chennai or any other competent authority under the Ministry of Corporate Affairs (MCA)."

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circulars No. 14/2020 dated 8th April 2020; 17/2020 dated 13th April 2020; 20/2020 dated 5th May 2020; 02/2021 dated 13th January 2021; 03/2022 dated 05th May 2022; 10/2022 dated 28th December 2022; 09/2023 dated 25th September 2023; 09/2024 dated 19th September 2024 and the latest circular being 03/2025 dated 22nd September 2025 read with any amendment/modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023; Circular No. SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October 2024 (hereinafter referred to as "Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars as mentioned above, the AGM of the Company is being held through VC/OAVM only. Further, in accordance with the Secretarial Standards II on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM i.e. A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209, Tamil Nadu.

3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. In compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023; SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 read with SEBI Circular No. SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October 2024, the Annual Report of the Company (containing the Audited Financial Statements for the financial year ended 31st March, 2026, Board's Report, Auditor's Report and other documents required to be attached therewith) for the financial year 2025-26 including Notice of the 41st AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by email, to all the Members whose email IDs are registered with the Company/Registrar and Share Transfer Agent (RTA) or with the respective Depository Participant(s) for communication purposes and to all other persons so entitled to receive it and the same will also be available on the website of the Company

at https://fibcbigbags.com and can also be accessed from the website of the stock exchange i.e., BSE Limited at www.bseindia.com. Members are requested to note that physical copy of the aforesaid documents will not be made available by the Company to its members.

5. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) (DP). Members holding shares in physical form are requested to submit their PAN details to the Company's RTA i.e. Cameo Corporate Services Limited.

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/reports and other communications electronically to their e-mail address in future.

7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the AGM's business will be transacted only through the electronic voting system. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

9. In terms of the SEBI Listing Regulations, securities of Listed Companies can only be transferred in dematerialised form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, Members holding shares in physical form are advised to dematerialise the shares with their Depository Participant(s).

10. Members are provided with the facility for voting through e-voting system of CDSL (evotingindia.com) during the VC/OAVM proceedings at the AGM and the Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22nd September, 2026** to **Monday, 28th September, 2026** (both days inclusive) in terms of the provisions of Section 91 of the Act and the applicable clauses of the SEBI Listing Regulations.

13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **Cut-Off Date on Monday, 21st September 2026**, may cast their vote by remote e-voting. The remote e-voting period commences on **Friday, 25th September 2026 at 09:00 A.M (IST) and ends on Sunday, 27th September 2026 at 05:00 P.M. (IST)**. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

14. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Further, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013, Corporate Members intending to authorize their representatives to participate and vote at the Meeting, are requested to send a certified copy of the Board Resolution/Authorization letter to the Company or upload the same on the VC/OAVM portal/e-voting portal.

16. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM.

17. All documents referred to in the Notice will also be available for electronic inspection, during business hours, without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to the Company. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company by sending e-mail on info@virgopolymer.com or accounts@virgopolymer.com . The same will be replied by the Company suitably.

18. The Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

19. The Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at info@virgopolymer.com.

20. The relevant Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business set out in the Notice is annexed hereto.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

22. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner List maintained by the Depositories as on Friday, August 28, 2026 (the "Cut-Off Date/Record Date").

23. Shareholders whose name appears in the Register of Members/Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting or e-voting during the 41st AGM. A person who is not a Member as on the Cut-Off Date should treat this Notice only for information purpose.

24. Any person who becomes a Member after dispatch of Notice and holds shares as on the Cut-Off Date, may obtain the user ID and password by sending a request at helpdesk.evoting@cdslindia.com

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The e-voting period begins on **Friday, 25th September 2026 at 09:00 A.M (IST) and ends on Sunday, 27th September 2026 at 05:00 P.M. (IST)**. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-Off Date** on **Monday, 21st September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**,** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on "Shareholders" module.

3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details Or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant Virgo Polymers India Limited on which you choose to vote.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

• Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

• A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

• After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

• The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively, non-individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email address, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by murali@cameoindia.com

2. For Demat Shareholders - Please update your Email Id and Mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your Email Id and Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@virgopolymer.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@virgopolymer.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com.

xvii. The Company has appointed **Mr. S. Vasudevan of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai** to act as the Scrutinizer for conducting the scrutiny of the votes cast during AGM and by way of remote e-voting and they have communicated their willingness to be appointed as the Scrutinizer.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the AGM, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.

The e-voting results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company at https://fibcbigbags.com and on the CDSL's website. The e-voting results shall simultaneously be communicated to the stock exchange i.e. BSE Limited within two working days of conclusion of the AGM.

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

Explanatory Statement(s)

As required by Section 102 of the Companies Act, 2013 read with the Rules made thereunder, the following Explanatory Statement sets out all material facts concerning the Special Business referred to in the accompanying Notice:

Item No. 3: Re-appointment of Mr. Vivek Ramsisaria (DIN: 01942187) as the Managing Director of the Company and approval of remuneration payable to him:

Mr. Vivek Ramsisaria, was appointed as the Managing Director of the Company at the Annual General Meeting (AGM) of the Company held in 2021 for a period of 5 (Five) consecutive years commencing from 1st October, 2021 to 30th September, 2026. The current term of office of Mr. Vivek Ramsisaria (DIN: 01942187) as Managing Director of the Company expires on September 30, 2026. Based on the recommendations of the Nomination and Remuneration Committee (NRC) and subject to the approval of the Members at the ensuing AGM of the Company, the Board of Directors at its meeting held on 28th August, 2026 approved his re-appointment for a further period of 5 (Five) consecutive years commencing from October 01, 2026 to September 30, 2031.

Further, the Board has recommended a Managerial Remuneration of up to Rs.84,00,000/- (Rupees Eighty Four Lakhs Only) per annum for a period of 3 (Three) years starting from April 01, 2026 to March 31, 2029, including as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the said 3 (Three) years period.

In terms of Section 197 read with Part II, Section II of Schedule V to the Companies Act, 2013, the detailed information required to be disclosed in the Explanatory Statement is set out herein below under four mandatory sections:

I. General Information:

1. **Nature of Industry:** Dealing in FIBC Jumbo Bags, PP Woven Sack Bags and related plastic packaging products (Currently operating through Trading and Agency Business).
2. **Commercial Production Date:** The Company is an existing operating entity incorporated in 1985. Commercial operations commenced decades ago.
3. **New Company Project Status:** Not Applicable, as the Company is an established operating enterprise.
4. **Financial Performance (Standalone Audited Metrics):** A summary of key financial performance metrics for the preceding three financial years (including FY 2025–26) is set out below:

Particulars (Rs. in Lakhs)	FY 2025–26	FY 2024–25	FY 2023–24
Total Revenue / Income	15,607.41	18,636.10	13,326.19
Net Profit / (Loss) Before Tax (PBT)	44.33	270.28	238.76
Net Profit / (Loss) After Tax (PAT)	42.31	231.88	214.91
Effective Capital (under Schedule V)	2,349.90	2,307.59	2,075.71

5. Foreign Investments or Collaborations: There are no foreign investments in the Company. Further, there are no technical collaborations entered into by the Company.

II. Information about the Appointee:

1. Background Details: Mr. Vivek Ramsisaria, aged 45 years, holds an MBA in Finance. He possesses over 15 years of extensive executive experience in financial management, risk assessment, strategic planning and corporate governance.

2. Past Remuneration: During the Financial Year 2025–26, Mr. Vivek Ramsisaria received a managerial remuneration of Rs.30,00,000/- per annum.

3. Recognition or Awards: Under his leadership, the Company successfully navigated major operational transitions, sustained business relationships and expanded agency/trading revenue streams during manufacturing disruptions.

4. Job Profile and Suitability: As Managing Director, Mr. Vivek Ramsisaria has overall responsibility for executive management, operations and strategic direction. Considering the strategic operational pivot into trading and agency business, his continued guidance and executive leadership are critical to the Company's revenue stability.

5. Proposed Remuneration Structure: Basic Salary and Allowances up to Rs.84,00,000/- (Rupees Eighty Four Lakhs Only) per annum for 3 years starting April 01, 2026. Company contributions to Provident Fund, Superannuation Fund, Gratuity and Encashment of Leave at the end of tenure shall not be included in the computation of the ceiling on remuneration as per Section IV of Part II of Schedule V of the Act.

6. Comparative Remuneration Profile: The proposed remuneration structure is fair, reasonable and fully aligned with prevailing remuneration standards for Managing Directors of comparable listed entities in the industry and size category.

7. Pecuniary Relationship/Director Relationships: Apart from the proposed managerial remuneration, Mr. Vivek Ramsisaria has no other pecuniary relationship with the Company. He is related to Mrs. Mamta Ramsisaria and Mr. Varun Ramsisaria (Whole-Time Directors of the Company).

III. Other Information (Statutory Schedule V Requirement)

1. Reasons for Loss or Inadequacy of Profits: The operations at the Company's manufacturing facility located at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu–603209, were severely disrupted due to an industrial strike declared by members of the AITUC Union, involving 87 employees, with effect from 13th March 2025. Subsequently, owing to persistent operational issues and safety considerations, the Company permanently closed the said manufacturing facility with effect from 18th May 2026. As a result, manufacturing activities have been completely halted. While this impacted financial performance in FY 2025–26, the ongoing absence of in-house manufacturing operations is expected to result in a loss or inadequacy of net profits calculated in accordance with Section 198 of the Act during FY 2026–27 and subsequent financial years within the proposed 3-year remuneration period. Accordingly, the protective minimum remuneration provisions under Section 197 read with Schedule V of the Act are being invoked."

2. Steps Taken or proposed to be taken for Improvement: To mitigate the impact of the plant closure and ensure long-term business continuity, the Management has permanently restructured its operational strategy to focus entirely on trading operations and agency/commission sales. By expanding its distribution network and leveraging its strong industry presence, the Company successfully generated trading revenues in FY 2025–26. The Company will continue to expand these asset-light trading and agency business lines during FY 2026–27 and future years to build a sustainable, lower-overhead revenue stream.

3. Expected Increase in Productivity and Profits in Measurable Terms: With the full operational pivot toward trading and agency representations, the Company has eliminated fixed manufacturing overheads and plant-related operational risks. As the trading volume stabilizes and agency networks expand over FY 2026–27 and subsequent financial years, operating margins and net cash flows are expected to improve progressively in a stable and risk-mitigated manner.

IV. Disclosures and Mandatory Statutory Declarations:

Disclosures in Annual Report: The Company continuously discloses all required metrics including performance incentives, fixed salary components, service contracts, notice period in the Board's Report section of the Annual Report.

No Default Declaration: The Company confirms that it has not committed any default in the repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty (30) days in the preceding financial year before the date of appointment.

Inspection of Documents: Copies of the draft letter of re-appointment, Articles of Association and the Statutory Registers are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting.

Interest of Directors and Key Managerial Personnel: None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Vivek Ramsisaria, Mrs. Mamta Ramsisaria and Mr. Varun Ramsisaria are concerned or interested, financially or otherwise, in the proposed Special Resolution set out at Item No. 3.

Board Recommendation: The Board of Directors considers the re-appointment and remuneration of Mr. Vivek Ramsisaria to be in the best interest of the Company and its Members and recommends the passing of the Resolution set out at Item No. 3 as a **Special Resolution.**

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

<u>**ANNEXURE TO NOTICE**</u>

AS PER REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

Name of the Director	Mr. Vivek Ramsisaria
DIN	01942187
Age and Date of Birth	45 Years and 16th January 1982
Date of Original Appointment on Board	18th January, 2008
Educational Qualifications	MBA Finance
Experience in Business	More than 15 Years of Experience in Business
No. of. Shares held as on 31.03.2026	Nil
No. of. Board Meetings attended during FY 2025-2026	5 (Five) Board Meetings
Directorship in other Public Companies	Nil
Chairman/Member of Committees of other Public Company	Nil
Relationship with any other Director/KMP of the Company	Mrs. Mamta Ramsisaria and Mr. Varun Ramsiaria, Whole-Time Directors of the Company are his relatives.
Whether Promoter/Part of Promoter Group of the Company	No
Whether Independent Director	No, he is the Managing Director of the Company
Brief Profile and Reasons for Re-appointment	He holds an MBA in Finance and has extensive experience in financial management, risk assessment and strategic planning. He has contributed to key financial decisions and plays an active role in guiding the Company's financial and governance strategies. Reasons for re-appointment are stated in the Explanatory Statement.

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

BOARD'S REPORT TO THE MEMBERS

To,
The Members
Virgo Polymers India Limited

Your Directors have pleasure in presenting the **Forty First (41st) Annual Report** of **Virgo Polymers India Limited** (herein after referred to as **'the Company'**) on the business and operations of your Company along with the Audited Financial Statements, Board's Report and the Auditor's Report for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS:

The Audited Financial Results of the Company for the financial year ended 31st March 2026 are summarized below:

(Amount in INR Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	15,365.88	18,182.72
Other Income	241.53	453.37
Total Income	**15,607.41**	**18,636.10**
Total Expenses including Interest and Depreciation	15,563.08	18,365.82
Profit/(Loss) before Tax	**44.33**	**270.28**
Exceptional Items	-	-
Tax Expenses:		
Current Tax	15.41	46.04
Deferred Tax	-13.39	-7.65
MAT Credit Entitlement	-	-
Transfer to Reserves	-	-
Profit /(Loss) carried to Balance Sheet/ After Tax (Net Profit)	**42.31**	**231.88**

The Audited Financial Statements of the Company for the financial year ended 31st March, 2026 were approved by the Board of Directors at its meeting held on 29th May 2026.

2. STATE OF AFFAIRS OF THE COMPANY'S/BUSINESS PERFORMANCE:

During the financial year under review, the revenue from operations of the Company was Rs.15,365.88 (In Lakhs) as against revenue from operations of Rs.18,182.72 (In Lakhs) during the previous financial year.

During the financial year under review, the Company had made a net profit after tax of Rs.42.31 (In Lakhs) as against a net profit after tax of Rs.231.88 (In Lakhs) during the previous financial year.

Despite the complete disruption and subsequent closure of the manufacturing facility at Maraimalai Nagar due to prolonged labour issues, the Company maintained operational stability and revenue flows by expanding its core focus on trading operations and agency business.

3. NATURE OF BUSINESS AND CHANGE IN NATURE OF BUSINESS DURING THE YEAR UNDER REVIEW:

During the financial year under review (FY 2025–26), the Company continued its primary business of dealing in Flexible Intermediate Bulk Containers (FIBC Jumbo Bags), Polypropylene (PP) Woven Sack Bags and related plastic packaging products.

The operations at the Company's manufacturing facility located at Plot No. A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209, were severely disrupted due to an industrial strike declared by members of the AITUC Union, involving 87 employees, with effect from March 13, 2025. Despite significant operational constraints, the Company maintained manufacturing activities at the facility through the remainder of the financial year up to March 31, 2026. Subsequently, owing to persistent operational challenges and ongoing safety considerations, the Company permanently closed the said manufacturing facility with effect from May 18 2026.

As a result of the plant closure in May 2026, all internal manufacturing activities have been completely halted. To ensure business continuity, preserve key customer relationships and optimize operating cash flows, the Company has strategically restructured its operational framework and is currently engaged exclusively in Trading and Agency operations.

Except for the post-financial-year transition from in-house manufacturing to a pure trading and agency model, there was no fundamental change in the core business segment or product category of the Company during the financial year under review.

4. SHARE CAPITAL OF THE COMPANY AND CHANGES IN SHARE CAPITAL DURING THE YEAR UNDER REVIEW:

The Authorised Share Capital of the Company as on 31st March 2026 was Rs.6,00,00,000 (Rupees Six Crores Only) and the Paid-Up Equity Share Capital of the Company as on 31st March 2026 was Rs.3,40,00,000/- (Rupees Three Crores and Forty Lakhs Only).

During the financial year under review there was no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of the Company.

5. DETAILS ABOUT DIVIDEND AND UNPAID DIVIDEND AND DISCLOSURES AS REQUIRED AS PER IEPF, RULES:

The Board of Directors of your Company wish to conserve the profit for future development and expansion. Hence, the Board of Directors have not recommended any Dividend for the financial year 2025-26.

As on 31st March 2026, there are no unpaid or unclaimed dividends lying with the Company. Accordingly, no amounts are required to be transferred to the Investor Education and Protection Fund (IEPF).

6. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not given any guarantee and security during the financial year under review as per the provisions of Section 186 of Companies Act, 2013 ("the Act"). The investments made by the Company is in compliance with the provisions of the Act.

7. **TRANSFER TO GENERAL RESERVE:**

The Board of Directors of your Company has decided not to transfer any amount to the general reserves or any other reserves for the financial year under review.

8. **DEPOSITS:**

During the financial year 2025-26, the Company has not accepted any Deposits under the provisions of Section 73 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

9. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts, arrangements or transactions entered into by the Company with related parties during the financial year ended March 31 2026, were on an arm's length basis and in the ordinary course of business, in compliance with the provisions of Section 188 of the Act and the rules framed thereunder.

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into with related parties in Form No. AOC-2 are attached to this Report as **Annexure I**. Comprehensive disclosures on related party transactions as required under Indian Accounting Standard (Ind AS-24) are set out in Note No. 2(v) to the Audited Financial Statements.

There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel (KMP) or other designated persons that may have a potential conflict with the interest of the Company at large.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report on the business and operations of the Company for the financial year ended 31st March 2026 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and under the provisions of the Act is annexed as an **Annexure II** to this report.

11. BOARD POLICIES:

The Company has the following policies which are applicable as per the provisions of the Act and the SEBI Listing Regulations which are placed on the website of the Company at https://fibcbigbags.com

i. Code of Conduct for Board of Directors and Senior Management Personnel.
ii. Terms and Conditions of appointment of Independent Directors.
iii. Vigil Mechanism/Whistle Blower Policy.
iv. Policy for Determination of Materiality of Events or Information.
v. Familiarisation Programme for Independent Directors.
vi. Policy on Preservation and Archival of Documents (including Web Archival Policy).
vii. Performance Evaluation Policy.
viii. Code of Conduct for Prevention of Insider Trading.
ix. Policy for Determination of Material Subsidiaries.
x. Policy on Related Party Transaction.
xi. Nomination and Remuneration Policy.
xii. Code of Fair Disclosure of Unpublished Price Sensitive Information (including Policy for Legitimate Purposes)
xiii. Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace (POSH)
xiv. Risk Management Policy
xv. Policy on Diversity of Board of Directors

Since the Company's Paid-Up Equity Share Capital and the Net Worth is less than Rs.10 Crores and Rs.25 Crores respectively, the provisions of the SEBI Listing Regulations relating to compliance of corporate governance provisions is not applicable to the Company.

12. RISK MANAGEMENT AND ITS POLICY:

Pursuant to Section 134 of the Act, the Company has a Risk Management Policy in place, which provides a structured framework for identifying, assessing, analyzing, evaluating, and mitigating key risks that may impact its business objectives. The policy also ensures risk reporting, disclosures and integration with the Company's strategic and business planning processes.

The Company has an effective risk management mechanism to monitor and address major risks identified across its business functions. These risks are reviewed and discussed periodically by the Management, Audit Committee and the Board of Directors and appropriate mitigating actions are undertaken on a continuous basis.

13. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Act, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. The policy also lays down the criteria for selection and appointment of the Board Members. The policy and details of Nomination and Remuneration Committee is available on the Website of the Company at https://fibcbigbags.com

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes and Independence of a Director and the same is available on the Company's website at https://fibcbigbags.com
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board, appointment and removal of a Director, KMP and Senior Management Personnel (SMP).
4. The Board shall carry out evaluations of the performance of every Director, KMP and SMP at regular intervals (yearly).
5. The remuneration/compensation/commission etc. to the Managerial Personnel, KMP and SMP will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the Members of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Members in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non-Executive/Independent Directors are paid remuneration by way of sitting fees for attending meetings of the Board or Committee thereof.

9. Commission to Non-Executive Directors and Independent Directors, if proposed may be paid within the monetary limit approved by the Members, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

14. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

Training in all sectors is given to our employees periodically and they are motivated to work in line with the development of the Company and industry. The willingness and commitment of the employees, help the Company to stand tall among its customer in quality and service.

Also, please refer to Point No. 18 concerning the Labour Strike at the Company's factory.

15. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (POSH) AND INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for Sexual Harassment of Women at Workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. Internal Complaints Committee ("ICC") is in place to redress complaints received regarding Sexual Harassment. The policy on Prohibition, Prevention and Redressal of Sexual Harassment is available on the website of the Company at https://fibcbigbags.com

The Committee met once in the financial year 2025-26. The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors state that during the financial year 2025-26, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received during the year	Nil
b.	Number of complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

16. PARTICULARS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As of March 31 2026, the Company does not have any Subsidiary, Joint Venture or Associate Company within the meaning of the Companies Act, 2013.

Accordingly, the requirement of attaching Form No. AOC-1 pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 and preparing Consolidated Financial Statements is not applicable to the Company for the financial year under review.

17. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company does not have any Holding Company or Subsidiary Company as of March 31, 2026. Accordingly, none of the Directors of the Company, including the Managing Director and Whole-Time Directors, received any commission or remuneration from any Holding or Subsidiary Company during the financial year under review.

Therefore, the requirement for making disclosures under Section 197(14) of the Act read with the rules framed thereunder is not applicable to the Company for the financial year under review.

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed below, there have been no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate i.e. March 31, 2026 and the date of this Report, pursuant to Section 134(3)(i) of the Companies Act, 2013:

Closure of Manufacturing Facilities at Maraimalai Nagar Factories:

As previously reported, the operations at the Company's manufacturing facility/factories located at Plot No. A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209, were severely disrupted due to an industrial strike declared by members of the AITUC Union, involving 87 employees, with effect from March 13 2025. Despite persistent management efforts to resolve the matter amicably, the industrial unrest continued. Consequently, owing to ongoing operational challenges, financial viability concerns and workforce safety considerations, the Board of Directors approved the closure of the Maraimalai Nagar manufacturing facility, effective May 18 2026.

Key Aspects of the Plant Closure and Operational Strategic Shift:

Complete Cessation of Manufacturing: With effect from May 18 2026, all internal manufacturing activities at the facility have been halted.

No Damage to Fixed Assets: There has been no physical loss or structural damage to the plant, property or equipment located at the facility.

Transition to Trading Model: To protect Shareholder value, maintain active business relationships and ensure business continuity, the Company has completely pivoted its operations to Trading and Agency.

Financial Impact: The disruptions in in-house manufacturing activities severely impacted manufacturing revenues and net profits for FY 2025–26, However, the strategic expansion into trading operations and agency representations has established a stable, lower-overhead business model to sustain long-term operational cash flows.

The Board continues to closely monitor the post-closure transition and takes all necessary measures in the best interest of the Company and its stakeholders.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the financial year under review, no significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

However, the Company had filed a Writ Petition before the Hon'ble High Court of Judicature at Madras seeking a refund of duty drawback amounting to Rs.116 Lakhs. The Writ Petition was dismissed by the Hon'ble High Court vide order dated 24th November 2024 and the certified copy of the order was received by the Company on 4th March 2025.

Subsequently, the Company has filed an appeal before the Hon'ble High Court on 30th April 2025, challenging the dismissal and seeking appropriate reliefs. The matter is currently sub-judice.

20. REPORTING OF FRAUDS BY AUDITORS:

During the financial year under review, neither the Statutory Auditors (M/s. Venkat & Rangaa LLP, Chartered Accountants) nor the Secretarial Auditor (Mrs. N. Srividhya) have reported any instances of fraud committed against or in the Company by its officers or employees under sub-section (12) of Section 143 of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

21. AUDITORS AND AUDIT REPORTS:

A. STATUTORY AUDITORS:

M/s. Venkat and Rangaa LLP, Chartered Accountants, (FRN: 004597S) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive financial years at the 37th Annual General Meeting (AGM) of the Company held on 12th September, 2022 and they shall continue to hold the office as the Statutory Auditors till the conclusion of 42nd AGM of the Company to be held in the year 2027.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors, M/s. Venkat & Rangaa LLP, Chartered Accountants (Firm Registration No. 004597S/AAK-5672), in their Independent Auditor's Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

The Notes on Financial Statements referred to in the Independent Auditor's Report are self-explanatory and do not call for any further comments or explanations from the Board of Directors under Section 134(3)(f) of the Act.

B. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD–PoD–2/CIR/P/2024/185 dated December 31, 2024, the Board of Directors at its meeting held on May 30, 2025, approved and recommended the appointment of Mrs. N. Srividhya (Membership No. A34428; COP No. 14058), a Peer-Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company.

Subsequently, the Members of the Company at the 40th AGM held on September 29 2025, approved the appointment of Mrs. N. Srividhya as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, i.e., from FY 2025–26 to FY 2029–30 by passing an Ordinary Resolution.

The Secretarial Audit Report issued by Mrs. N. Srividhya in Form No. MR-3 for the financial year ended March 31, 2026, is annexed to this Report as **Annexure III**

QUALIFICATION IN SECRETARIAL AUDIT REPORT:

There are no material qualifications, reservations or adverse remarks in the Secretarial Audit Report issued by the Secretarial Auditor, Mrs. N. Srividhya, for the financial year ended March 31, 2026, except for certain observations.

The said observations have been duly reviewed and taken on record by the Board of Directors and necessary corrective and remedial measures have been initiated to ensure full adherence and compliance.

BOARD'S COMMENTS ON THE SECRETARIAL AUDITOR'S REPORT:

i) Regarding the Secretarial Auditor's observation concerning the non-dematerialization of 100% of the Promoter and Promoter Group Shareholding, the Company clarifies that 1,53,800 Equity Shares held in physical form under the Promoter Group actually belongs to 296 Public Shareholders who were inadvertently misclassified over two decades ago. Although the Members passed a Special Resolution at the 33rd AGM in 2018 approving their re-classification to the "Public Category," these individual shareholders could not be contacted. Because the actual Promoters hold 100% of their shareholding in dematerialized form, the Company has applied to BSE Limited for the revocation of its trading suspension, keeping further action on these physical shares in abeyance to avoid administrative conflicts while the exchange processes the application.

ii) In response to the Secretarial Auditor's observation regarding the delay in submitting the disclosure under Regulation 30 of the SEBI Listing Regulations concerning the plant strike, the Company clarifies that the abrupt nature of the industrial action required immediate, on-ground management focus to secure factory assets, ensure workforce safety and assess operational viability. This emergency situation caused a minor administrative lag in conveying the formal update to the stock exchange. The delay was purely inadvertent and the Board has since reinforced its internal compliance and communication mechanisms to ensure strict, real-time reporting of all material events under SEBI Listing Regulations in the future.

C. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors,at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee, appointed M/s. Mardia & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025–26. The Internal Auditors directly evaluate the efficacy and adequacy of internal control systems, operational processes and compliance mechanisms across the Company. The Audit Committee, in consultation with the Internal Auditors, defines and approves the scope of the internal audit periodically, ensuring alignment with evolving statutory guidelines, operational requirements and business risks. Internal Audit reports are placed before the Audit Committee on a regular basis for detailed review and implementation of recommended control measures.

D. COST AUDITORS:

The provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, relating to the maintenance of Cost Records and conducting a Cost Audit, are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to maintain Cost Records or appoint a Cost Auditor under the Act.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP) OF THE COMPANY AND CHANGES IN DIRECTORS AND KMP DURING THE FINANCIAL YEAR UNDER REVIEW:

As on 31st March 2026, the Board of Directors of the Company consists of 6 Directors including a Managing Director, 2 (Two) Whole-Time Directors, 2 (Two) Non-Executive Independent Directors and a Non-Executive Non-Independent Director.

S. No	Name of the Directors	DIN	Designation	Date of Original Appointment in the Company
1	Mr. Vivek Ramsisaria	01942187	Managing Director	18-01-2008
2	Mr. Varun Ramsisaria	01107837	Whole-Time Director	25-08-2011
3	Mrs. Mamta Ramsisaria	02562426	Whole-Time Director	03-10-2012
4	Mr. Rishav Sethia	08565518	Independent Director	18-03-2020
5	Mr. Sagar Ramsisaria	07452390	Independent Director	28-02-2020
6	Mr. Sunil Saraf	00388423	Non-Executive Director	29-08-2004

A. Changes in Directors and Key Managerial Personnel (KMP):

During the financial year under review i.e. FY 2025–26, there were no changes in the composition of the Board of Directors and KMP of the Company.

Mr. Krishnamurthy Murali continues to serve as the Company Secretary and Compliance Officer of the Company.

However, subsequent to the close of the financial year, the following changes occurred in the KMP of the Company:

- **Resignation of CFO:** Mrs. T. Bhavani resigned from the position of Chief Financial Officer (CFO) and KMP of the Company with effect from Wednesday, May 13 2026. The Board places on record its appreciation for her contributions during her tenure.
- **Appointment of CFO:** Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on Friday, May 29, 2026, appointed Mr. Jayasankar O as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 29 2026.

B. Re-appointment of Managing Director:

Mr. Vivek Ramsisaria (DIN: 01942187) was re-appointed as the Managing Director of the Company at the 36th AGM held in 2021 for a period of five (5) consecutive years, with his current tenure expiring on September 30, 2026.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the Members at the ensuing 41st AGM, the Board of Directors at its meeting held on August 28, 2026, approved and recommended the re-appointment of Mr. Vivek Ramsisaria as the Managing Director of the Company for a further term of five (5) consecutive years, commencing from October 01, 2026 to September 30, 2031.

Further, pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the Board has recommended the payment of Managerial Remuneration of up to Rs.84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum to Mr. Vivek Ramsisaria for a period of three (3) years starting from April 01 2026 to March 31 2029, including as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the said 3-year period.

Appropriate Special Resolutions seeking approval for his re-appointment and remuneration structure have been included in the Notice convening the ensuing AGM for consideration by the Members.

23. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Board and the Committees were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.

2. Understanding of the Company and its business by the Board.

3. Availability of information to the Board and Committee.

4. Effective Conduct of Board and Committee Meetings.

5. Monitoring by the Board, management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of the Directors and Chairman of the Meetings and Committees based on following criteria:

1. Attendance at Meetings.

2. Understanding and knowledge of the Company.

3. Maintaining confidentiality of board discussion.

4. Contribution to the Board by active participation.

5. Maintaining independent judgment in the decisions of the Board.

The Board found that the performance of all the Directors was quite satisfactory. The Board also noted that the terms of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

24. AUDIT COMMITTEE RECOMMENDATION:

During the financial year under review, the Board of Directors accepted all recommendations made by the Audit Committee on various matters, including the review of financial statements, internal financial controls, related party transactions and the appointment of Internal and Secretarial Auditors.

Accordingly, there were no instances during FY 2025–26 where the Board of Directors had not accepted any recommendation of the Audit Committee, which would otherwise require disclosure under Section 177(8) of the Act.

25. COMPOSITION OF COMMITTEES OF THE BOARD OF THE DIRECTORS:

The Composition of the Committees of the Board as required under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations as on 31st March 2026 and during the financial year 2025–2026, was as follows:

Audit Committee			
Name of the Director	**DIN**	**Designation**	**Category/Status**
Mr. Rishav Sethia	08565518	Non-Executive - Independent Director	Chairman
Mr. Sagar Ramsisaria	07452390	Non- Executive - Independent Director	Member
Mr. Varun Ramsisaria	01107837	Whole-Time Director	Member

Nomination and Remuneration Committee			
Name of the Director	**DIN**	**Designation**	**Category/Status**
Mr. Rishav Sethia	08565518	Non-Executive - Independent Director	Chairman
Mr. Sagar Ramsisaria	07452390	Non-Executive - Independent Director	Member
Mr. Sunil Saraf	00388423	Non-Executive Director	Member

Stakeholders Relationship Committee			
Name of the Director	**DIN**	**Designation**	**Category/Status**
Mr. Rishav Sethia	08565518	Non-Executive - Independent Director	Chairman
Mr. Sunil Saraf	00388423	Non-Executive - Director	Member
Mr. Varun Ramsisaria	01107837	Whole-Time Director	Member

26. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE HELD DURING THE FINANCIAL YEAR:

The Board of Directors and its Committees meet at regular intervals to deliberate, discuss and decide on key corporate policies, business strategies, operational priorities and financial performance. The Board and Committee Meetings are structured and pre-scheduled; a tentative Annual Calendar is circulated to all the Directors well in advance to enable them to plan their schedules and ensure active participation.

The maximum gap between any two consecutive Board Meetings was maintained well within the statutory limit of 120 days, as prescribed under Section 173(1) of the Act, Regulation 17(2) of the SEBI Listing Regulations and Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the ICSI.

The following are the dates on which Board Meetings and Committee Meetings happened during the financial year ended 31st March 2026.

Type of Meeting	No. of Meetings during the Financial Year 2025-26	Date of the Meetings
Board Meeting	5	30th May 2025, 13th August 2025, 03rd September 2025, 13th November 2025 and 13th February 2026.
Audit Committee	4	30th May 2025, 13th August 2025, 13th November 2025 and 13th February 2026.
Nomination and Remuneration Committee	2	30th May 2025 and 03rd September 2025
Stakeholders' Relationship and Grievances Committee	1	13th February 2026.
Independent Director's Meeting	1	13th February 2026.

27. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(8) read with Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held during the financial year under review on February 13, 2026 without the attendance of Non-Independent Directors and members of the Management.

During the meeting, the Independent Directors, inter alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and
- Evaluated the quality, quantity and timeliness of the flow of information between the Company Management and the Board to effectively perform their duties.

28. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In terms of Regulation 25(7) and Regulation 46(2)(i) of the SEBI Listing Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has in place a structured Familiarization Program for its Independent Directors. The program aims to familiarize the Independent Directors with their roles, rights, duties and responsibilities under the Act and other statutory regulations, as well as the nature of the industry, business model, operational processes, internal control systems and financial performance of the Company.

The policy governing the Familiarization Program and the details of programs conducted during the financial year under review are accessible on the Company's website at: https://fibcbigbags.com.

29. INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they fulfill the criteria of Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations, 2015 for the financial year ended March 31, 2026.

The Independent Directors have also submitted declarations confirming that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

The Board of Directors evaluated the declarations received and confirmed that all the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and that they are Independent of the management. The declarations were formally noted and placed before the Board at its meeting held on May 29, 2026.

30. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118(10) of the Act, the Company confirms that it has generally complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, during the financial year under review.

31. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Act, your Company has established a Vigil Mechanism Policy for its Directors and Employees to report their genuine concerns about unethical behaviours, actual or suspected fraud, and violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Chairman of the Audit Committee. It is affirmed that during the financial year 2025-26, no employee has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy is also available on the Company's Website at https://fibcbigbags.com.

32. INTERNAL FINANCE CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has formulated a framework on Internal Financial Controls in accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014. The Company has adequate Internal Control Systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of Internal Auditors' Report, key issues and areas of improvement, significant processes and accounting policies.

33. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Company has laid down a comprehensive Code of Conduct for all the Board Members, KMP and Senior Management Personnel of the Company in accordance with the provisions of Regulation 17(5) of the SEBI Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code sets out the standards of professional conduct, business ethics and corporate governance expected to be maintained by the Directors and Senior Management Personnel in their business dealings, particularly emphasizing integrity in the workplace, transparent business practices, confidentiality and protection of stakeholder interests.

The Compliance Officer is responsible for monitoring and ensuring adherence to the Code across the organization. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every Company having a Net Worth of Rs.500 Crores or more or a Turnover of Rs.1,000 Crore or more or a Net Profit of Rs.5 Crore or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility (CSR) Committee and spend at least 2% of its average net profits on CSR activities.

During the financial year under review, the Company did not meet any of the thresholds specified under Section 135(1) of the Act. Accordingly, the provisions relating to the constitution of a CSR Committee, formulation of a CSR Policy and mandatory expenditure on CSR initiatives are not applicable to the Company for the financial year 2025–26.

35. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 is hosted on the Company's website and can be accessed at https://fibcbigbags.com.

36. PARTICULARS OF EMPLOYEES:

During the financial year ended March 31, 2026, no employee of the Company was in receipt of remuneration equal to or exceeding the financial thresholds prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (i.e., Rs.1.02 Crore or more per annum if employed throughout the financial year or Rs.8.50 Lakhs or more per month if employed for a part of the financial year).

Accordingly, the statement containing particulars of employees as required under the second proviso to Section 197(12) of the Act read with Rule 5(2) and 5(3) of the said Rules is not applicable to the Company for the financial year under review.

37. DISCLOSURE REQUIREMENTS:

Pursuant to Section 118(10) of the Act, the Company has devised proper systems to ensure compliance with all applicable Secretarial Standards (SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings) issued by the Institute of Company Secretaries of India (ICSI). The Board is of the view that such systems are adequate and operating effectively during the financial year under review.

38. DIRECTORS' RESPONSIBILITIES STATEMENT:

As required under Section 134(3)(C) of the Act, the Directors hereby state and confirm that they have:

a) In the preparation of the Annual Accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended on that date.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) They have prepared the Annual Accounts on a going concern basis.

e) They have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

39. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption: Nil

(ii) Benefits derived
Production improvement: Nil
Cost Reduction: Nil
Production development or Import substitution: Nil

(iii) Import Technology: Nil

(iv) Expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	2025-26	2024-25
Earnings in Foreign Exchange	596.43	3,485.54
Expenditure in Foreign Exchange	Nil	Nil
CIF value of imports – Raw Materials	Nil	896.02

40. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2) of the SEBI Listing Regulations, 2015, compliance with the Corporate Governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable to the Company for the financial year 2025–26.

The Company has duly submitted the required Non-Applicability Certificate / Declaration to BSE Limited during the financial year under review.

Accordingly, a separate Report on Corporate Governance, along with the Auditor's Certificate on Corporate Governance, does not form part of this Annual Report. However, the Company voluntarily adheres to best practices of corporate governance to maintain transparency, accountability and ethical standards across its operations.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year under review, no application was made, nor were any proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT) or any other court.

Accordingly, the disclosure required under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for FY 2025–26.

42. MAJOR THINGS HAPPENED DURING THE YEAR AND THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT:

Except as disclosed elsewhere in this Report specifically under Point No. 18 regarding the temporary labor strike and resultant operational disruption at the Company's manufacturing unit there were no major developments, disruptions or significant events during the financial year under review that adversely affected the business operations or financial standing of the Company.

The management took immediate and appropriate administrative, operational and legal steps to resolve the industrial action, secure company assets, restore full operational capacity.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, the Company did not enter into any One-Time Settlement (OTS) scheme with any bank, financial institution or lender in respect of loans taken by the Company.

Accordingly, the disclosure regarding the details of difference between the valuation done at the time of one-time settlement and the valuation done while taking loans from banks or financial institutions, along with the reasons thereof, as mandated under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the financial year 2025–26.

44. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP:

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid. FY 2025-26	Remuneration paid. FY 2024-2025	Increase /Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
1.	Mr. Vivek Ramsisaria	Managing Director	Rs.30 Lakhs	Rs.30 Lakhs	Nil	10.92 : 1
2.	Mrs. Mamta Ramsisaria	Whole-Time Director	Rs.30 Lakhs	Rs.30 Lakhs	Nil	10.92 : 1
3.	Mrs. Varun Ramsisaria	Whole-Time Director	Rs.30 Lakhs	Rs.30 Lakhs	Nil	10.92 : 1
4.	Mrs. Bhavani T	Chief Financial Officer	Rs.7.44 Lakhs	Rs.5.62 Lakhs	Rs.1.82 Lakhs	NA
5.	Mr. Krishnamurthy Murali	Company Secretary and Compliance Officer	Rs.3.6 Lakhs	Nil	Rs.3.6 Lakhs	NA

45. LISTING FEES:

The Company confirms that the Annual Listing Fees for the financial year 2025–26 have been duly paid to BSE Limited, where the Equity Shares of the Company are listed, within the prescribed statutory timelines in compliance with Regulation 14 of the SEBI Listing Regulations.

46. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the Company were closed from Tuesday, 23nd September 2025 to Monday, 29th September 2025 (both days inclusive) during the financial year under review.

47. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there were no amounts in unpaid/unclaimed dividend account, application money due for refund, matured deposits or interest accrued thereon which remained unclaimed or unpaid for a period of seven (7) consecutive years.

Accordingly, during the financial year under review, the Company was not required to transfer any unclaimed amounts or corresponding underlying equity shares to the Investor Education and Protection Fund (IEPF) managed by the Central Government.

48. COMPLIANCE UNDER MATERNITY BENEFIT ACT:

The Company confirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, including the provisions of the Maternity Benefit (Amendment) Act, 2017. During the financial year under review, all statutory benefits, leaves and requisite support facilities were fully extended to all eligible Women employees of the Company.

49. NO ESOP/SWEAT EQUITY SHARES/BUYBACK DECLARATION:

During the financial year under review, the Company has:

- Not issued or granted any Stock Options under an Employees' Stock Option Scheme (ESOS) pursuant to Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Not issued any Sweat Equity Shares pursuant to Section 54 of the Act read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014; and

- Not undertaken any Buyback of its Equity Shares or other specified securities pursuant to Section 68 of the Act and the SEBI (Buy-Back of Securities) Regulations, 2018.

50. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere gratitude to the encouragement, assistance, co-operation and support given by the Central Government, the Government of Tamil Nadu during the financial year under review. They also wish to convey their gratitude to all the customers, auditors, suppliers, dealers and all those associated with the Company for their continued patronage during the financial year.

Your Directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The Directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its Management.

51. CAUTIONARY STATEMENT:

Statements in this Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws, statutory statutes, court rulings, market forces, interest rates, labor relations, raw material availability and other incidental and associated factors over which the Company does not have direct control.

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board
For Virgo Polymers India Limited

Sd/-	Sd/-
Vivek Ramsisaria	**Varun Ramsisaria**
Managing Director	**Whole-Time Director**
(DIN: 01942187)	**(DIN: 01107837)**

Annexure I

DETAILS OF RELATED PARTY TRANSACTIONS

Form No. AOC-2

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

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

1) Details of contracts or arrangements or transactions not at arm's length basis - **Nil**

2) Details of material contracts or arrangements or transactions at arm's length basis –

The details of all the Related Party Transactions including Material Related Party Transaction entered into by the Company during the financial year 2025–2026 have been disclosed in Note No. 2(v) to the Annual Audited Financial Statements of the Company for the financial year 2025–2026, in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS-24).

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board
For Virgo Polymers India Limited

Sd/-	Sd/-
Vivek Ramsisaria	**Varun Ramsisaria**
Managing Director	**Whole-Time Director**
(DIN: 01942187)	**(DIN: 01107837)**

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(For the Financial Year ended 31st March, 2025)

Pursuant to Regulation 34(2)(e) read with Schedule V (Para B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Report provides an Overview of the Company's Operational Performance, Industry Dynamics, Financial Condition, Risk Exposure and future outlook for the financial year ended March 31, 2026.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Economic Overview:

The Indian economy demonstrated resilience during FY 2025–26, supported by robust industrial output, public infrastructure spending and steady export momentum. While headline inflation remained manageable, key manufacturing segments experienced margin pressures due to volatility in raw material and energy costs. The Government's continuing emphasis on industrial development under the 'Make in India' framework supported manufacturing sector activity.

Industry Overview:

The Flexible Intermediate Bulk Container (FIBC) industry (comprising Jumbo Bags and Big Bags) continues to see baseline demand across global markets due to its cost-efficiency, durability and suitability for bulk packaging. Demand is primarily driven by the chemical, agricultural, food processing and construction sectors. While India maintains a competitive position in global FIBC exports, domestic producers face ongoing headwinds from volatile polymer prices (chiefly Polypropylene), international freight costs and domestic operational disruptions.

B. OPPORTUNITIES AND THREATS:

Opportunities:

- Expansion into untapped export destinations seeking reliable, heavy-duty packaging solutions.
- Growing global and domestic transition toward reusable, eco-friendly industrial packaging.
- Increasing demand driven by domestic agri-logistics and infrastructure investments.
- Product diversification into specialized, high-margin customized FIBC variants.

Threats:

- Operational and revenue losses arising from industrial disruptions and labor unrest.
- Raw material cost volatility, particularly Polypropylene (PP) resins, impacting gross margins.
- Stiff price competition from unorganized regional manufacturers and low-cost overseas suppliers.
- Foreign exchange rate fluctuations affecting export realization and profitability.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company operates in a single primary business segment, the manufacture and export of FIBC Jumbo Bags and PP Woven Sacks. Consequently, single-segment disclosures apply under Indian Accounting Standard (Ind AS) 108. FIBC Jumbo Bags continued to serve as the primary source of revenue during the financial year under review.

D. OUTLOOK:

While long-term global demand for FIBC packaging remains favorable, the Company's short-to-medium-term outlook remains cautiously managed due to operational interruptions arising from industrial relations challenges at its existing manufacturing unit.

To ensure long-term business continuity, mitigate geographical and workforce risks, and protect customer relationships, the Board and Management are actively evaluating strategic alternatives, including capacity diversification, automation and potential unit relocation.

E. RISKS AND CONCERNS:

- **Industrial Relations and Labor Unrest:** Disruptions at the primary plant impact production continuity and delivery schedules.
- **Customer Retention:** Prolonged supply interruptions increase the risk of order cancellation and market share loss.
- **Single Facility Dependency:** Concentration of operations at a single location exposes business performance to local operational disruptions.
- **Input Price Volatility:** Sharp fluctuations in polymer prices directly affect manufacturing costs and margins.
- **Uninsured Disruption Losses:** Indirect business loss resulting from labor disputes falls outside standard property insurance coverage.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains an adequate system of internal financial controls and operational procedures aligned with its size and business complexity. Internal controls are evaluated by independent audit professionals and key findings alongside corrective action plans are periodically reviewed by the Audit Committee.

In light of recent operational disruptions, Management is taking steps to further strengthen risk monitoring systems, internal communication processes and operational contingency planning.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial Summary (Rs. in Lakhs):

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	15,365.88	18,182.72
Total Income	15,607.80	18,636.09
Net Profit After Tax (PAT)	44.88	270.28

During FY 2025–26, overall financial performance was impacted by production disruptions, resulting in lower top-line revenue and net profit compared to the preceding financial year. Management maintained focus on fixed-cost control and working capital conservation to preserve financial stability during this period.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Industrial relations faced significant challenges during the year due to labor disputes and safety concerns at the manufacturing facility.

Key Developments:

- Operational disruptions occurred due to ongoing industrial action at the manufacturing plant.
- Management prioritized employee safety and asset protection while engaging in mediation.
- The Company continues to work with statutory authorities, employee representatives and stakeholders to resolve disputes through lawful and amicable means.

Going forward, maintaining industrial harmony, enhancing employee engagement, and establishing robust grievance management systems remain major operational priorities.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to economic conditions, raw material price trends, regulatory changes, industrial relations developments and other incidental factors beyond the direct control of the Company.

Place: Chennai

Date: 28th August, 2026

For and on behalf of the Board
For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

Sd/-
Varun Ramsisaria
Whole-Time Director
(DIN: 01107837)

NARASIMHAN SRIVIDHYA, B.Com, ACS
Company Secretary in Practice

Form No. MR-3
Secretarial Audit Report
(For the financial year ended on 31st March 2026)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Virgo Polymers India Limited
A-1-A, MMDA Industrial Complex, Marai Malai Nagar,
Chennai - 603209, Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Virgo Polymers India Limited** having its registered office at A-1-A, MMDA Industrial Complex, Marai Malai Nagar, Chennai - 603209, Tamil Nadu bearing CIN: L25200TN1985PLC011622 (hereinafter called **"the Company"**) during the financial year from 01st April 2025 to 31st March 2026 (hereinafter called the year/audit period/period under review).

I have conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

I am issuing this report based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management.

I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this report along with my letter of even date which is annexed to this report as an **Annexure – I** and forms an integral part of this report.

NARASIMHAN SRIVIDHYA
PCS

No 52, 1B 1st Floor, Sundarabhavanam Apartments, 4th Avenue, Ashok Nagar, Chennai - 600083.
Email : srividhya0806@gmail.com

1. Compliance with specific statutory provisions:

1.1 I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and to the extent of their applicability to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') ;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of Listed Entity engaging the RTA;

f. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

(vi) In my opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company based on the nature of its business.

1) The Tamil Nadu Lifts and Escalators Act, 1997

2) The Electricity Act, 2003

3) Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003

...HAN SRIVIDHYA
PCS

4) The Legal Metrology Act 2009, Tamil Nadu Legal Metrology Enforcement Rules, 2011

5) The Food Safety and Standards Act, 2006, the Food Safety and Standards Rules, 2011 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

6) The Tamil Nadu Fire Service Act, 1985 and Tamil Nadu Fire Service Rules, 1990

7) The Motor Vehicles Act, 1988

8) The Environment (Protection) Act and the Environment (Protection) Rules, 1986

9) The Air (Prevention and Control of Pollution) Act, 1981 and the applicable rules

10) The Water (Prevention and Control of Pollution) Act, 1974 and the applicable rules

11) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

12) The Plastic Waste Management Rules, 2016

13) The Solid Waste Management Rules, 2016

14) E-Waste Management Rules, 2022

15) The Battery Waste Management Rules, 2022

16) The Tamil Nadu Groundwater (Development and Management) Repeal Act, 2013

17) The Gas Cylinders Rules, 2016

(vii) I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI);

- The Listing Agreement entered into by the Company with the stock exchange, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchange.

1.2 In relation to the period under review, the Company has, to the best of my knowledge and belief and based on the records, information, explanations and representations furnished to me, complied with the laws mentioned in clause (i) to (v) of paragraph 1.1. Further the Company in general has complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1.

HAN SRIVIDHY
PCS

1.3 I am informed that, during/in respect of the year no events have occurred which required the Company to comply with the following laws/rules/regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms/ returns under:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
c. The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018;
d. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder;
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
g. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

1.4 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1) As of March 31 2026, the entire (100%) Shareholding of the Promoter and Promoter Group has not been held in dematerialised form, resulting in non-compliance with the provisions of Regulation 31(2) of the SEBI Listing Regulations. Consequently, trading in the securities of the Company continues to remain suspended by BSE Limited.

The Company has clarified that the 1,53,800 shares held in physical form are actually held by 296 Public Shareholders who have been incorrectly classified as Promoters for over two decades. The Company has made efforts to contact these shareholders and rectify the classification; however, the shareholders could not be contacted. The reclassification of these shareholders as non-promoters was approved by the Members through a Special Resolution passed at the 33rd Annual General Meeting of the Company held on 20th September 2018. Further, as the process for revocation of the suspension of trading in the Company's shares is currently underway, the Company has not yet taken further action regarding the physical shares to avoid any potential confusion.

2) There was one instance of a delay in making the disclosure to the stock exchange required under Regulation 30 of the SEBI Listing Regulations, in relation to the disruption

NARASIMHAN SRIVIDHYA
PCS

of operations at one of the Company's manufacturing facilities due to a strike by its employees.

2. Board Processes

I further report that:-

1. The Board of Directors of the Company is duly constituted with a proper balance of Directors including Executive Directors, Non-Executive Directors, Independent Directors and Women Director in accordance with the provisions of the Act.
2. There were no changes in the composition of the Board of Directors during the audit period.
3. Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance except where the meeting is called at a shorter notice and the agenda and detailed notes on agenda were also circulated to the Board members prior to the meetings.
4. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. All decisions at the Board Meetings were out carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

3. Compliance Mechanism:

I further report that

a) As represented by the Company and relied upon by me, there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines including labour laws, competition law, environmental laws and other laws as may be specifically applicable to the Company.

b) The compliance by the Company of applicable financial and tax laws such as Direct and Indirect Tax laws and maintenance of financial records, cost records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors, Cost Auditors and other designated professionals.

4. Specific Events/ Actions:

I further report that during the audit period the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. took place:

- The Members of the Company at the Annual General Meeting (AGM) held on 30th September, 2025 has approved the appointment of Mrs. N Srividhya, a Peer Reviewed Practicing Company Secretary as the Secretarial Auditor of the Company for a period

PCS

of 5 (Five) financial years from FY 2025-2026 to FY 2029-2020 by way of Ordinary Resolution.

I further report that the following material events have occurred during the period after the end of the financial year and before the signing of this report:

a) The operations at the Company's manufacturing facility located at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209, were disrupted due to a strike declared by members of the AITUC Union, involving 87 employees, with effect from 13th March 2025. Subsequently, the Company closed the said manufacturing facility with effect from 18th May 2026.

b) Mrs. T. Bhavani resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from Wednesday, 13th May 2026. Subsequently, the Company appointed Mr. Jayasankar O as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) at the Meeting of the Board of Directors held on Friday, 29th May 2026, with effect from the said date.

c) M/s. DTSB & Associates, Chartered Accountants (FRN: 329277E), who were appointed as the Internal Auditors of the Company at the meeting of the Board of Directors held on 3rd April 2026, tendered their resignation from the position of Internal Auditors of the Company with effect from 15th July 2026.

Place: Chennai
Date: 24th August, 2026

N. Srividhya
Practicing Company Secretary
ACS No. : 34428
COP No. : 14058
Peer Review Certificate No. 829/2020
UDIN: A034428H001208150

NARASIMHAN SRIVIDHYA
Company Secretary In Practice
Mem No: 34428
Cop : 14058

'Annexure I'

(To the Secretarial Audit Report of Virgo Polymers India Limited for the financial year ended 31st March 2026)

To,
The Members,
Virgo Polymers India Limited
A-1-A, MMDA Industrial Complex, Marai Malai Nagar,
Chennai - 603209, Tamil Nadu

My Secretarial Audit Report (Form No. MR-3) of even date for the financial year ended 31st March, 2026 is to be read along with this Annexure.

1. Maintenance of Secretarial records and ensuring compliance with all the applicable laws is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records, cost records and books of accounts of the Company as they are subject to audit by the Auditors of the Company appointed under Section 139 and 148 of the Act.

4. Wherever required, I have obtained the Management representation about the financial information, compliance of laws, rules and regulations and happening of certain events, etc.

5. The compliance of the provisions of other applicable laws, rules, regulations, standards specifically applicable to the Company is the responsibility of the Management. My examination was limited to the verification of system implemented by the Company on a test basis.

HAN SRIVIDH
PCS

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Chennai
Date: 24th August, 2026

N. Srividhya
Practicing Company Secretary
ACS No. : 34428
COP No. : 14058
Peer Review Certificate No. 829/2020
UDIN: A034428H001208150

NARASIMHAN SRIVIDHYA
Company Secretary In Practice
Mem. No. 34428
Cop : 14058

NARASIMHAN SRIVIDHYA, B.Com, ACS
Company Secretary in Practice

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Virgo Polymers India Limited
A-1-A, MMDA Industrial Complex, Marai Malai Nagar,
Chennai - 603209, Tamil Nadu

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Virgo Polymers India Limited** having its Registered Office at A-1-A, MMDA Industrial Complex, Marai Malai Nagar, Chennai-603209, Tamil Nadu bearing CIN: L25200TN1985PLC011622 (hereinafter called **"the Company"**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India ('Listing Obligations and Disclosure Requirements') Regulations, 2015, for the financial year ended 31st March 2026.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

S. No	Name of the Directors	DIN	Designation	Date of Original Appointment in the Company
1.	Mr. Vivek Ramsisaria	01942187	Managing Director	18-01-2008
2.	Mr. Varun Ramsisaria	01107837	Whole-Time Director	25-08-2011
3.	Mrs. Mamta Ramsisaria	02562426	Whole-Time Director	03-10-2012
4.	Mr. Rishav Sethia	08565518	Independent Director	18-03-2020
5.	Mr. Sagar Ramsisaria	07452390	Independent Director	28-02-2020
6.	Mr. Sunil Saraf	00388423	Non-Executive Director	29-08-2004

NARASIMHAN SRIVIDHYA
PCS

No.52, 1B 1st Floor, Sundarabhavanam Apartments, 4th Avenue, Ashok Nagar, Chennai - 600083.
Email : srividhya0806@gmail.com

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Chennai
Date: 24th August, 2026

N. Srividhya
Practicing Company Secretary
Membership No. A34428
C.P. No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428H001208139

NARASIMHAN SRIVIDHYA
Company Secretary In Practice
Mem. No : 34428
Cop : 14058

CERTIFICATE PURSUANT TO REGULATION 17(8) READ WITH SCHEDULE II PART B OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Virgo Polymers India Limited
A-1-A, MMDA Industrial Complex, Maraimalai Nagar,
Chennai-603209, Tamil Nadu

I, **Vivek Ramsiaria**, Managing Director of **Virgo Polymers India Limited** ('the Company'), hereby certify that for the financial year ended 31st March 2026, on the basis of my review of the financial statements and the cash flow statement and to the best of my knowledge and belief:

Review of Financial Statements:

a. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

Transaction Integrity:

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.

Internal Control Responsibilities:

I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.

Disclosures to Auditors and Audit Committee:
I have indicated to the Auditors and the Audit Committee:

• Significant changes, if any, in internal control over financial reporting during the financial year.
• Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
• Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai

Date: 29th May, 2026

For and on behalf of the Board

For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director
(DIN: 01942187)

Venkat & Rangaa LLP
Chartered Accountants

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone: 8838185394
Email: vandr.caoffice@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of M/s. VIRGO POLYMERS (INDIA) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **M/s. VIRGO POLYMERS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015 as amended (Ind AS)and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VENKAT & RANGAA LLP
LLPIN AAK-5672
Chennai
Chartered Accountants

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015** and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

VENKAT & RANGAA LLP
Chartered Accountants
AAK-5672
Chennai

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

VENKAT & RANGAA LLP
LLPIN AAO-7672
Chennai
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

VENKAT & RANGAA LLP * LLPIN AAK-5872 Chennai * Chartered Accountants

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules. 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no requirement in transferring amounts, to the Investor Education and Protection Fund by the Company

d. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software's. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31 March 2026.

For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

S Mohan Rajan (Partner)
M.No.206393

Place: Chennai
Date: 29-05-2026

UDIN: 26206393FUHHFL1982

Venkat & Rangaa LLP
Chartered Accountants

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone: 8838185394
Email: vandr.caoffice@gmail.com

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/s.VIRGO POLYMERS (INDIA) LIMITED** of even date)

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the records examined by us, we report that the Company hold freehold land, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except as per details below:

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LLPIN AAK-3672
Chennai

	Name of Opposing Party	Date of initiation of the litigation / dispute	Status of litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Directorate of Revenue Intelligence (DRI), Central Board of Indirect Taxes and Customs (CBIC)	29-11-2023	Demand under Customs Act, 1961 for non- compliance of pre-import condition for Rs.291.96 Lacs + Rs.81 Lacs redemption fine + Rs.29 Lacs penalty. An amount of Rs.156.97 Lacs has already been paid and interest of Rs.142.69 Lacs has also been paid.	Demand under Customs Act, 1961 for non- compliance of pre-import condition for Rs.291.96 Lacs + Rs.81 Lacs redemption fine + Rs.29 Lacs penalty. An amount of 156 lacs (Jamnagar), 130 lacs (tuticorin) and 5 lacs (Chennai) IGST paid. For Jamnagar, interest 142 also paid. Balance interest and penalty not paid. Appeal filed on 23-04-2024 for the duty, interest and penalty and awaiting hearing.
2	Assistant Commissioner of Customs	07-12-2012	Writ petition for refund of duty drawback amount of Rs. 116 lacs. The Writ petition was dismissed by the Honourable High Court of Judicature of Madras vide order dated 24-11-2024 and delivered to VPIL on 4-3-2025The Writ petition was dismissed by the Honourable High Court of Judicature of Madras vide order dated 24-11-2024 and delivered to VPIL on 4-3-2025. The company has filed appeal in the Honourable High Court on 30-4-2025 and awaiting next hearing.	Writ petition for refund of duty drawback amount of Rs. 116 lacs. The Writ petition was dismissed by the Honourable High Court of Judicature of Madras vide order dated 24-11-2024 and delivered to VPIL on 4-3-2025The Writ petition was dismissed by the Honourable High Court of Judicature of Madras vide order dated 24-11-2024 and delivered to VPIL on 4-3-2025. The company has filed appeal in the Honourable High Court on 30-4-2025 and awaiting next hearing.

VENKAT & RANGAA LLP
LLPIN AAK-5572
Chennai
Chartered Accountants

8. In our opinion and according to the information and explanations given to us, the company has outstanding dues to financial institutions and banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

VENKAT & RANGAA LLP
LLPIN AAK-5672 Chennai
Chartered Accountants

S Mohan Rajan (Partner)
M.No.206393

Place: Chennai
Date: 29-05-2026

UDIN: 26206393FUHHFL1982

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone : 8838185394
Email : vandr.caoffice@gmail.com

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **M/s. VIRGO POLYMERS (INDIA) LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s.VIRGO POLYMERS (INDIA) LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

VENKAT & RANGAA LLP
LLPIN
AAK-5672
Chennai
Chartered Accountants

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

VENKAT & RANGAA LLP * LLPIN AAK-5672 Chennai * Chartered Accountants *

S Mohan Rajan (Partner)
M.No.206393

Place: Chennai
Date: 29-05-2026
UDIN: 26206393FUHHFL1982

VIRGO POLYMERS (INDIA) LIMITED
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209
CIN NO -L25200TN1985PLC011622

BALANCE SHEET AS ON 31st MARCH 2026

	Particulars	Note	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	**ASSETS**		Rs. Lacs	Rs. Lacs
	1 **Non-current assets**			
	(a) Property, Plant and Equipment	1	909.90	1,076.58
	(h) Financial Assests			
	(i) Investments	2	0.36	0.36
	(i) Deferred tax assets (net)			
	(j) Other non-current assets	3	347.16	605.60
	Total Non - Current Assets		**1,257.42**	**1,682.54**
	2 **Current assets**			
	(a) Inventories	4	485.74	1,293.91
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	5	3,057.96	7,729.09
	(iii) Cash and cash equivalents	6	654.56	186.95
	(iv) Short Term Loans & Advances	7	447.94	535.68
	(c) Other current assets	8	296.97	390.16
	Total Current Assets		**4,943.17**	**10,135.79**
	TOTAL ASSETS (1+2)		**6,200.58**	**11,818.32**
II	**EQUITY AND LIABILITIES**			
	1 **Equity**			
	(a) Equity Share capital	9	340.00	340.00
	(b) Other Equity			
	(i)Retained Earnings	10	1,552.54	1,510.23
	(ii)Other Reserves	11	390.16	390.16
	Total Equity		**2,282.70**	**2,240.39**
	2 Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	68.14	3,918.02
	(ii) Other Financial liabilites			
	(b) Provisions			
	(C) Deffered Tax Liability (Net)		96.56	109.95
	(d) Other non-current liabilities			
	Total Non - Current Liabilities		**164.70**	**4,027.97**
	3 **Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,162.51	1,640.70
	(ii) Trade payables			
	b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	14	1,220.90	3,502.71
	(b) Other current liabilities	15	1,347.50	322.04
	(c)Short Term Provisions	16	22.28	84.51
	(d)Current tax liabilities			
	Total Current Liabilities		**3,753.19**	**5,549.97**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**6,200.58**	**11,818.32**

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
Firm Reg.No LLPIN - AAK-5672

VENKAT & RANGAA LLP
LLPIN AAK - 5672
Chennai
Chartered Accountants

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 29-5-2026

UDIN: 26206393FUHHFL1982

For and on behalf of Board od Directors

Vivek Ramsisaria	Varun Ramsisaria
Managing Director	Wholetime Director
DIN: 01942187	DIN:01107837

Company Secretary

VIRGO POLYMERS (INDIA) LIMITED
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209
CIN NO -L25200TN1985PLC011622

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2026

PARTICULARS		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Rs. Lacs	Rs. Lacs
INCOME			
I. Revenue from operations	17	15,365.88	18,182.72
II. Other Income	18	241.53	453.37
(III) Total Revenue (I+II)		15,607.41	18,636.10
EXPENSES			
Cost of materials consumed	19	1,211.16	3,271.04
Purchases of stock in trade	20	12,558.44	11,428.78
Change in Inventories	21	371.99	(146.33)
Manufacturing Expenese	22	227.83	923.89
Employee benefit expenses	23	314.97	1,215.83
Depreciation	24	130.55	129.64
Finance Cost	25	322.21	537.37
Other Expenses	26	425.94	1,005.60
(IV) Total Expenses		15,563.08	18,365.82
V. Profit before exceptional items and tax (III - IV)		44.33	270.28
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		44.33	270.28
VIII			
Provision for Deferred Tax Assets	27	(13.39)	(7.65)
Provision for Income Tax		15.41	46.04
Provision for Income Tax - Previous Year		-	-
MAT Credit Entitlement		-	-
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		42.31	231.88
X. Profit (Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		42.31	231.88
XIV. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (comprising profit (Loss) and Other Comprehensive Income for the period)		42.31	231.88
XVI. Earning per equity share (for continuing operation):			
(1) Basic		1.24	6.82
(2) Diluted		1.24	6.82
XVII. Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for continuing and discontinued operation)			
(1) Basic		1.24	6.82
(2) Diluted		1.24	6.82

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
Firm Reg.No LLPIN - AAK-5672

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 29-5-2026

VENKAT & RANGAA LLP
LLPIN AAK - 5672 Chennai
Chartered Accountants

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

Company Secretary

UDIN : 26206393FUHHFL1982

VIRGO POLYMERS (INDIA) LIMITED
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209
CIN NO -L25200TN1985PLC011622

CASH FLOW STATEMENT

PARTICULARS	31-03-2026	31-03-2025
	FY Rs. Lacs	FY Rs. Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	**44.33**	**270.28**
Adjustments for:		
Add: Depreciation	130.55	129.64
Interest and finance charges	322.21	537.37
	452.75	**667.01**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**497.08**	**937.29**
WORKING CAPITAL CHANGES		
Inventories	808.17	382.92
Sundry Debtors	4,671.13	(2,802.75)
Loans and Advances	87.74	(221.68)
Sundry Creditors for Purchases	(2,281.81)	(300.32)
Income Tax, MAT	(15.41)	(46.04)
Other Current and Non Current assets	351.62	97.00
Other Current and Non Current Liabilities	963.23	47.83
	4,584.68	**(2,843.05)**
NET CASH FROM OPERATING ACTIVITIES	**5,081.76**	**(1,905.76)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	36.14	(83.77)
Sale of investments	-	-
Calls In Arreears Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	**36.14**	**(83.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Loan Funds	(4,328.08)	2,533.81
Interest and finance charges paid	(322.21)	(537.37)
NET CASH USED IN FINANCING ACTIVITIES	**(4,650.29)**	**1,996.44**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	**467.61**	**6.91**
Cash and cash equivalents at the beginning of the year	186.95	180.05
Cash and cash equivalents at the end of the year	654.56	186.95
NET INCREASE IN CASH AND CASH EQUIVALENTS	**467.61**	**6.91**

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
FRN No. 4597S

VENKAT & RANGAA LLP LLPIN AAK - 5672 Chennai Chartered Accountants

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 29-5-2026

UDIN : 26206393FUHHFL1982

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

Company Secretary

Note No. NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET

1 Property,Plant & Equipment

	Rs. Lacs As at 31-03-2026	Rs. Lacs As at 31-03-2025
Freehold Land	6.45	6.45
Leasehold Assets		
Tangible Assets	903.45	1,070.13
Capital Work in Progress		
Total	909.90	1,076.58

2 Non Current Investments

Non Trade Investement at cost	0.36	0.36
Total	0.36	0.36

3 Other Non-Current Assets (Unsecured, considered good)

Balance with customs, Excise and Port Trust etc	116.42	116.42
Deposits with Govt Authorities	60.31	91.63
Deposits with Others	139.01	184.07
Other Receivables	31.43	213.48
Total	347.16	605.60

4 Inventories

Stock of Raw Materials and Stock in Trade	59.70	449.82
Stock of Work - in - Progress	246.38	553.91
Stock of Finished Goods	139.72	204.18
Stock of Spares	39.94	86.00
Total	485.74	1,293.91

5 Trade Receivables

Unsecured, considered good		
Related Parties		
Other Domestic	815.81	4,000.42
Agency Debtors	1,239.08	1,975.37
Exports	715.28	1,465.51
	2,770.17	7,441.30
Unsecured, considered Doubtful		
Exports	287.79	287.79
	287.79	287.79
Ageing Schedule		
Trade Receivables considered Good		
Less than 6 months	1,963.23	6,737.91
6 months to 1 year	-	39.86
1 year to 2 years	39.86	656.11
2 years to 3 years	759.66	7.42
More than 3 years	7.42	-
	2,770.17	7,441.30
Trade Receivables considered Doubtful		
2 years to 3 years	-	-
More than 3 years	287.79	287.79
	287.79	287.79
Total	3,057.96	7,729.09

VENKAT & RANGAA LLP LLPIN. AAV-3672 Chennai Chartered Accountants

6 **Cash and Cash equivalents**

	As at 31-03-2026	As at 31-03-2025
Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	571.60	9.38
(ii) Cash in hand	0.85	2.12
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	82.12	175.46
Note: FD/TDR having maturity of > 3months Rs.8211685/-		
Total	**654.56**	**186.95**

7 **Short term Loans and Advances**

Advances with Creditors		
Unsecured, considered good	447.94	535.68
Total	**447.94**	**535.68**

8 **Other Current Assets**

Balance with customs, Excise and Port Trust etc	258.48	320.54
Tax deducted at Source	35.59	28.75
Mat credit	-	-
Forex Derivative liablility	2.91	40.87
Total	**296.97**	**390.16**

VENKAT & RANGAA LLP
LLPIN AAK-5672
Chennai
Chartered Accountants

Note No.

9

Share Capital	As at 31-03-2026		As at 31-03-2025	
	Number	Rs. Lacs	Number	Rs. Lacs
Authorised Equity Shares of Rs.10/- each	60,00,000	600.00	60,00,000	600.00
Issued Equity Shares of Rs.10/- each	34,00,000	340.00	34,00,000	340.00
Subscribed & Paid up Equity Shares of Rs.10/- each	34,00,000	340.00	34,00,000	340.00
Total	**34,00,000**	**340.00**	**34,00,000**	**340.00**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Equity Shares		Equity Shares	
	Number	Rs. Lacs	Number	Rs. Lacs
Shares outstanding at the beginning of the year	34,00,000	340.00	34,00,000	340.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,00,000	340.00	34,00,000	340.00

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Piyush Fiscal Limited	2,32,800	6.85	2,32,800	6.85
Sai Aditya PTE Ltd	1,80,000	5.29	1,80,000	5.29

STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the current reporting perinod**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
34,00,000			-	34,00,000
34,00,000			-	**34,00,000**

Previous reporting Period				
Balance at the beginning of the previous reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the previous reporting perinod**	**Changes in Equity Share Capital during the previous year**	**Balance at the end of the previous reporting period**
34,00,000			-	3,40,00,000
34,00,000	-	-	-	**3,40,00,000**

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10 **Retained EarningS**

Particulars	As at 31-03-2026	As at 31-03-2025
Surplus		
Opening balance	1,510.23	1,278.35
(+) Net Profit/(Net Loss) For the current year	42.31	231.88
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-) Depreciation Adjustement		
Closing Balance	1,552.54	1,510.23

11 **Other Reserves**

Capital Reserve	7.80	7.80
Additions/ Deductions / Transfer from P&L		
Closing Balance	7.80	7.80
Investment Allowance Reserve	3.59	3.59
Additions/ Deductions / Transfer from P&L		
Closing Balance	3.59	3.59
Investment Subsidy	16.46	16.46
Additions/ Deductions / Transfer from P&L		
Closing Balance	16.46	16.46
General Reserve	47.50	47.50
Additions/ Deductions / Transfer from P&L		
Closing Balance	47.50	47.50
Share Premium	297.92	297.92
Additions/ Deductions / Transfer from P&L		
Closing Balance	297.92	297.92
Capital Subsidy	16.90	16.90
Additions/ Deductions / Transfer from P&L		
Closing Balance	16.90	16.90
Total	390.16	390.16

12 **Long Term Borrowings**

A) Term Loans :		
GECL Loan-I	-	-
GECL Loan-II	-	29.43
Vehical Loan	-	(0.49)
Unsecured Loan	68.14	3,889.08
Total	68.14	3,918.02

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13 **Short Term Borrowings**

Particulars	As at 31-03-2026	As at 31-03-2025
Working capital Facilites from Bank		
PCFC	-	-
EPC Loan	-	241.77
Cash Credit-SBI	314.27	1,140.59
SBI-EDFS	848.24	258.35
From Others		
Total	1,162.51	1,640.70

Secured Loans - SBI

GECLloans:

Collateral: 1st charge by way of Equitable Mortgage of factory Land and Building situated at Polt No. A1A , MMDA Industrial Complex, Maraimalainagar, Tamilnadu, and 1st charge by way of hypothecation of un-encumbered plant and Machinery.

Working Capital Facilities - PCFC/EPC/CC/LC etc.

Primary: 1st charge by way of Hypothecation of stocks, debtors and other current assets.

Collateral: Same as term loans above.

EDFS:

First charge by way of hyypothecation of Receivables.

The Managing Director and wholetime directors have given personal guarantees for the above facilities with SBI.

Unsecured loans:

The Unsecured loans are borrowed for the purpose of business and there is no stipulation of tenor. The said loans are accordingly shown under long term borrowings

14 **Trade Payables**

Micro Small & Medium Enterprises	-	-
Foreign Trade payable	-	-
Others	1,220.90	3,502.71
	1,220.90	**3,502.71**
Ageing Schedule		
1. MSME		
Less than 1 year	-	-
More than 1 year		
2. Others		
Less than 1 year	1,220.90	3,502.71
1-2 years		
2-3 years		
More than 3 years		
(There are no disputed Trade payables)	1,220.90	3,502.71

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15 **Other Current Liabilities**

Particulars	As at 31-03-2026	As at 31-03-2025
Current Maturities of long term Debt		
(a) GECL Loan-I	-	-
(b) GECL Loan-II	29.37	37.71
(c) Vehical Loan	-	4.05
(d) Covid Loan	-	-
Professional Tax payable	0.08	2.52
Creditor for Expenses	2.81	24.85
Audit fees Payable	1.20	2.36
TDS Payable	11.88	24.94
Advance from Customer	1,302.16	225.61
Total	1,347.50	322.04

16 **Short Term Provisions**

Provision for employee benefits	6.87	42.10
Income Tax	15.41	42.41
Total	22.28	84.51

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Note No. **NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS**

17 Revenue from Operations

Particulars	For the period ended 31-03-2026	For the year ended 31-03-2025
Sale of Goods		
Sales-Trade Goods (Net of GST)	14,253.11	13,545.52
Sales-Manufactured Goods (Net of GST)	412.13	975.58
Sales-Manufactured Goods Exports	550.08	3,418.07
less: Discount Allowed	-	-
	15,215.32	17,939.17
Sales of Services		
Commission Received (Net of GST)	138.69	125.80
	138.69	125.80
Other Operating Income		
Exchange Fluctution Export	8.40	68.25
Export Benefits	3.47	49.51
	11.87	117.76
Total	15,365.88	18,182.72

18 Other Income

Interest Income	198.07	111.21
Rent Received	31.35	46.14
Profit on sale of Assets	2.01	(3.99)
Misc Income	10.10	118.27
profit on sales of Land and building	-	181.74
Total	241.53	453.37

19 Cost of Material Consumed

Opening Stock of Raw Material	449.82	992.08
Add: Purchases of Raw Material	821.03	2,728.79
Less: Closing Stock of Raw Material	59.70	449.82
Total	1,211.16	3,271.04

20 Purchases Of stock in trade

Purchases of Goods traded	12,558.44	11,428.78
Total	12,558.44	11,428.78

21 Change in Inventories of Finished Goods/WIP/stock in trade

Opening Stock of Finished Goods/WIP/Stock in Trade	758.08	611.75
Less: Closing Stock of Finished Goods/WIP/Stock in trade	386.10	758.08
Total	371.99	(146.33)

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22 **Manufacturing Expenses**

Particulars	For the period ended 31-03-2026	For the year ended 31-03-2025
Freight and Cartage	12.66	53.47
Repairs and Maintenance	2.31	15.52
Power and Fuel	59.91	360.76
Customs Duty / Service Tax	11.65	8.50
Processing Charges	67.79	180.81
Testing Fees (Laboratory)	-	2.21
Security Charges	14.43	25.62
Engineering,electrical,stitching&consumable stores	59.09	277.01
Total	227.83	923.89

23 **Employee Benefit Expenses**

Salaries and Allowances	207.71	991.35
Job Work Charges	-	-
Bonus	3.61	39.60
Contribution to Provident and other funds	0.17	41.97
Staff Welfare	13.48	52.90
Payment to Directors	90.00	90.00
Total	314.97	1,215.83

25 **Financial Costs**

Interest	295.44	366.45
Finance Charges	26.77	170.92
Total	322.21	537.37

26 **Other Expenses**

Rent	99.47	189.45
Export Expenses	73.61	239.64
Discount and Commission	27.98	190.67
Professional Charges	42.36	109.08
Freight outward	12.86	15.73
Insurance	13.10	32.20
Vehicle Maintenance	4.75	9.05
Fees and Taxes	66.18	26.37
Travelling Expenses	23.02	44.56
Postage and Telephones	7.18	12.99
Repairs and Maintanance (General)	17.92	37.23
Printing and Stationery	0.46	0.62
Local Conveyance	0.21	0.48
Sales Promotion Expenses	-	-
Subscriptions	0.28	7.13
Audit Fees	1.20	1.20
Donation	-	-
Miscellaneous Expenses	34.24	89.18
Bad debts	1.12	0.03
Total	425.94	1,005.60

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VIRGO POLYMERS INDIA LTD
Deferred Tax

Sch-27

Particulars	**FY 2025-26 Rs. Lacs**	**FY 2024-25 Rs. Lacs**
WDV As per Companies Act	909.90	1,122.45
WDV As per Income Tax Act	497.55	615.30
Difference	**412.35**	**507.15**
Deferred Tax Liability	94.35	116.04
Bonus Disallowed under IT	3.61	70.85
Bonus Disallowed earlier, now allowed	(24.55)	(77.67)
Difference	**(20.94)**	**(6.82)**
Deferred Tax Asset.	(4.79)	(1.56)
Total Deferred Tax Liability	99.14	117.59
Deferred Tax Opening Balance	109.95	137.05
Provision To be created in Current Year	10.81	19.45

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28. **EARNING IN FOREIGN CURRENCY**

	Rs. Lacs	Rs. Lacs
	2025-26	2024-25
EXPORT SALES	550.08	3,418.07
EXCHANGE FLUCTATION ON EXPORT	8.40	67.48
	558.48	**3,485.55**

29. **CIF VALUE OF IMPORTS DURING THE FY**

RAW MATERIALS	0.00	896.02
	0.00	**896.02**

30. **CONTINGENT LIABILITIES**

BILLS DISCOUNTED WITH SBI		
BG ISSUED BY SBI	277.00	277.00
SALES TAX LIABILITY	0.00	0.00

31. **TURNOVER DETAILS:**

PARTICULARS	QTY IN KGS	Rs. Lacs	QTY IN KGS	Rs. Lacs
PLASTIC GRANULES	1,50,88,250	14,253.11	1,41,54,772	13,606.31
EXPORT SALES	3,47,639	550.08	19,94,514	3,418.07
FABRICS / CUTBITS	1,15,223	46.02	12,509	16.52
BAGS	2,21,513	340.32	6,01,133	840.51
WASTES & OTHERS	31,956	23.27	84,864	23.05
Liner & Yarn	1,883	2.52	6,630	9.39
Sales Services		150.56		25.32
TOTAL	**1,58,06,464**	**15,365.88**	**1,68,54,422**	**17,939.17**

32. **PURCHASE DETAILS:**

PARTICULARS	QTY IN KGS	Rs. Lacs	QTY IN KGS	Rs. Lacs
GRANULES	1,45,08,525	12,567.72	1,59,36,078	13,451.72
FIBC	4,93,877	787.17	99,509	140.38
FABRIC	1,821	0.24	60,664	73.41
CONSUMABLES	7,318	30.18	9,18,604	457.79
Job Work		-		4.30
Exhange Fluctuaiton		(1.29)		0.13
Trade Discount		-		21.53
Others		8.49		8.33
TOTAL	**1,50,11,541**	**13,392.51**	**1,70,14,855**	**14,157.59**

VIRGO POLYMERS INDIA LTD

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2026

Sch-24

Rs. Lacs

Particulars		GROSS BLOCK				DEPRECIATION			TOTAL DEPN.	NET BLOCK	
	Life of asset	As on 1-4-25	Additions	Delitions	As on 31-3-26	Up to 31-3-25	For the Year	Deletion for the Year	Total Dep till 31-3-26	WDV as on 31-3-26	WDV as on 31-3-25
Land		6.45	-	-	6.45	-	-	-	-	6.45	6.45
Building	30 years	144.25	-	-	144.25	94.85	4.10	-	98.96	45.29	49.39
Plant & Machinery	15 years	2,443.95	8.57	66.24	2,386.28	1,555.23	98.14	1.91	1,651.45	734.83	888.73
Furniture & Fixtures	10 years	150.98	11.95	-	162.94	66.78	13.61	-	80.39	82.55	84.20
Office Equipments	5 years	35.87	7.79	-	43.67	27.58	4.20	-	31.77	11.89	8.30
Computer	3 years	77.10	-	-	77.10	66.28	6.00	-	72.28	4.81	10.81
Vehicle	10 years	150.91	-	12.35	138.56	122.22	4.50	12.23	114.49	24.07	28.69
Total		**3,009.52**	**28.32**	**78.59**	**2,959.24**	**1,932.94**	**130.55**	**14.14**	**2,049.34**	**909.90**	**1,076.58**

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1. Corporate Information

Virgo Polymers (India) Limited (the 'Company') is a public listed company domiciled in India. Its Shares are listed on Bombay Stock Exchange ('BSE'). The Company is a diversified business dealing in FIBC Jumbo Bags, PP Woven Sack Bags and related products.

The financial statements were approved by the Board of Directors and authorised on 29-05-2026.

2. Significant Accounting Policies

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, notified under Sec 133 of The Companies Act, 2013. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policies hitherto in use.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments and net defined benefit liability that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IndAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

  Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

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- **Fair value measurement financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date. Fair value of financial instruments that are traded in active market is determined from market prices as reduced by estimated cost of trading.

- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- ***The manufacturing activities of the company were significantly reduced for the full year 2025-26, due to the labour strike since March 2025. This has significantly impacted the profitability of the company for the year 2025-26.***

(d) Functional currency :

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currencies.

(e) Revenue recognition :

Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including net of returns and allowances, trade discounts, volume rebates and GST

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognized on cash basis.

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(f) Employee Benefits (other than for persons engaged through contractors):

i. **Provident Fund**: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. Amounts collected under the provident fund plan are deposited with Government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

Compensated Absences

Entitlement to annual leave is recognised when it accrues to employees. The Company determines the liability for such accumulated leave at each Balance Sheet date and the same is charged to revenue accordingly

ii. **Other Employee Benefits**

Other benefits, comprising of discretionary Long Service Awards and Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the entitlement thereof.

Contribution to defined contribution scheme towards retirement benefit in the form of Superannuation fund is recognized as expenses in the statement of Profit and loss during the period in which employee renders the related service

(g) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(p) below). Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method except for asset situated at Registered Office, which are depreciated by written down value method .The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of the depreciable assets is in accordance with rules prescribed under part " C "of Schedule II to the Companies Act, 2013.

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part-C of Schedule II to the Companies Act 2013

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When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question

(h) Intangible Assets:

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Internally developed intangibles are capitalised if, and only if, all the following criteria can be demonstrated:

i) the technical feasibility and Company's intention and ability of completing the project;
ii) the probability that the project will generate future economic benefits;
iii) the availability of adequate technical financial and other resources to complete the project; and
iv) the ability to measure the development expenditure reliably.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year. The estimated useful life used for amortising intangible assets are as under:

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(i) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

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(j) Foreign Currency Transactions :

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency. Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transaction balance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract

(k) Assets taken on lease:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

(l) Inventories:

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

• Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

• Finished goods and work in progress: cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis

• Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Government Grants

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

The company did not receive any government grant during the financial year and previous year.

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(n) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(o) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

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Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities are not recognized in these financial statements, but are disclosed in Notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

(p) **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(q) **Cash and Cash Equivalent (for the purpose of cash flow statements):**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(r) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(s) **Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(Rs in Lakhs)

Particulars		**2025-26**	**2024-2025**
Profit/(Loss)for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account Rs in Lakhs	A	42.30	231.88
Calculation of weighted average number of shares Number of equity shares at the beginning of the year Number of equity shares at the end of the year		34,00,000 34,00,000	34,00,000 34,00,000
Weighted average number of equity shares outstanding during the year	B	34,00,000	34,00,000
Basic and diluted earnings per share (INR) – after Exceptional item	A/B	1.24	6.82
Weighted average number of equity shares outstanding during the year	C	34,00,000	34,00,000
Diluted earnings per share (INR) - after Exceptional item	A/C	1.24	6.82

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(t) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the Managing Director. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

All operating segments, operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

(u) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments are classified as FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(v) Related Party Disclosure:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

Related party transactions during the year and outstanding as on date 31-03-2026 are as below. Nature of Relationship: A private limited company in which directors relatives are member / director.

(Rs. Lacs)

Sl.No.	Name of Party	Transactions during the year					Cl. bal. as on 31-03-2026 (Cr)/Dr.
		Sale of goods	Purchase of goods	Lease deposit	Rent paid	Unsecured Loan taken	
1	Shyam Agencies P. Ltd					68.13	(68.13)
2	Vidhata Polymers Pvt Ltd				2.33		(0.2)
3	Winger Polymers P. Ltd.	587.9					0
4	Sharwajit Commercial Pvt Ltd	2784.35					2.1

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(w) **Ratios:**

S.No	Particluars	Numerator	Denominator	31-03-2026	31-03-2025
				Ratio	Ratio
1	Current Ratio	Current Assets	Current Liabilities	1.32	1.83
2	Debt Equity Ratio	Debt capital (Term Loan, Debenture,Bonds)	Shareholders Equity (Total Assets-Outside Liability)	0.54	1.74
3	Debt Service Coverage Ratio	EBITDA-CAPEX (Earning Before Interest, Taxes,Depreciation and Amortization)	Debt Service (Interest+Principal Repayment)	11.79	41.29
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity (Shareholders Equity Beg fig+Shareholders Equity Closing Fig)/2	0.02	0.47
5	Inventory Turnover Ratio	COGS (Opening Stock + Purchases-Closing Stock)	Average Inventory (Opening Stock+Closing stock)/2	15.89	9.80
6	Trade Receivables turnover ratio	Net Sales	Average trade receivables (Opening Trade Receivables+ Closing Trade Receivables)/2	2.85	2.87
7	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	6.08	4.24
8	Net capital turnover ratio	Sales	Working capital (Current Assets-Current Liabilities)	12.91	3.96
9	Net profit ratio	Net Profit	Sales	0.00	0.07
10	Return on Capital employed	Earnings before interest and tax	Capital Employed (Total Assets-Current Liabilities)	0.15	0.28

(x) **Events occurring after balance sheet date:**

There are no events occurring after the Balance Sheet date that require adjustment or disclosures.

(y) **Previous year figures:**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our Report of even date annexed
For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

S.Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 29-05-2026

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

VIRGO POLYMERS INDIA LTD

A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209

Computation of Taxable Income for the Year End- Asst. Year: 2026-27

PARTICULARS	AMOUNT	
	Rs	Rs
INCOME FROM BUSINESS:		
Net profit as per Profit and Loss Account		**44,32,657**
Add: Depreciation as per Companies Act,1956	1,30,54,631	
Add: Donation Disallowed	-	
Add: Loss on sale of fixed asset	-	
Add: Audit fees disallowance (100000@30%)	-	
Add: Bonus for the year 2024-25	3,60,909	1,34,15,540
Less:		
Less: Depreciation as per Income Tax Act	85,32,466	
Less: Profit on Sale of Land &Building	-	
Less: Additional Depreciation as per Budget 2015	-	
less: Bonus paid during the financial year 2025-26	24,54,980	1,09,87,446
		68,60,751
Long Term Capital Gain		
Full Value of Considration Receveied	-	
Less: Indexed Cost of acquisition	-	-
Short term Capital Gain		
Full Value of Considration Receveied	-	
Less: Cost of acquisition	-	-
Summary		
INCOME FROM BUSINESS	68,60,751	
Long Term Capital Gain	-	
Short term Capital Gain	-	
	68,60,751	
Gross Total Income		**68,60,751**
Less: Deduction under Chapter VIA		-
Total Income		68,60,751
Total Income (R/off u/s 288A)		**68,60,751**
Less: Brought Forward Business Loss		-
Less: Brought Forward Unabsorbed Dep. Loss		-
Taxable Income		**68,60,751**

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Taxable Income at Special Rate	-	
LTCG @ 12.5%	-	
Taxable Income at Normal Rate	68,60,751	
Tax Payable @ 22 %	15,09,365	
Total Tax		15,09,365
Add: Surcharge @ 7% (If Taxable Income more than 1 Cr)		-
Add: Corporte Tax @4%		60,375
Total Tax		**15,69,740**
Less: Advance Tax		-
Less: Tax Deducted at Source		35,58,556
Balance Due		(19,88,816)
Less: MAT Credit		
Balance Due / (Refund)		**(19,88,816)**
Add: Interest		
U/S 234 A	-	
U/S 234 B	-	
U/S 234 C	-	-
Tax Payable / (Refund)		**(19,88,816)**
Tax Payable (R/off u/s. 288B)		**(19,88,816)**

Note:

But Provision made only 1540632. Short provision.

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VIRGO POLYMERS INDIA LTD

Depreciation Statement for Income Tax purpose for the Year 2025-26

Particulars	Dep Rate	WDV as on 1-4-25	Additions		Deletions	Total	Deprec -iation	WDV as on 31-3-26
			Before 30-9-25	After 1-10-25				
Factory Building	10%	-				-	-	-
Plant and Machinery	15%	4,63,05,624	78,374	7,78,739	60,59,371	4,11,03,367	61,07,100	3,49,96,267
Vehicles	15%	29,36,015		-	1,87,118	27,48,897	4,12,335	23,36,562
Van	30%	238		-		238	71	167
Furniture and Fittings	10%	1,02,26,766	11,95,255	-		1,14,22,021	11,42,202	1,02,79,819
Computer	40%	12,34,433	3,56,510	4,22,880		20,13,823	7,20,953	12,92,870
Office Equipments	15%	9,98,698		-		9,98,698	1,49,805	8,48,893
TOTAL		6,17,01,774	16,30,139	12,01,619	62,46,489	5,82,87,044	85,32,466	4,97,54,578

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