VIRGO POLYMERS (INDIA) LTD

Virgo Polymers (India) Ltd.
A1A MMDA Indl Complex, MM Nagar,
Chengalpet. Dist. - 603209. India.
E-mail: Info@VirgoPolymer.Com
Tel : +91 90030 48825

Date: 06th September, 2025

To,
Department of Corporate Services.
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001

Reference: Scrip Code: 531282; ISIN: INE464H01015

Subject: Submission of 40th Annual Report containing Notice of 40th Annual General Meeting (AGM) for FY 2024-25 to be held on Monday, 29th September, 2025 at 11:30 A.M (IST) pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

The Fortieth (40th) Annual General Meeting ("AGM") of the members of the Company will be held on **Monday, 29th September, 2025 at 11.30 A.M (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") which does not require physical presence of members at a common venue.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report containing the Notice of the AGM for the financial year 2024-25 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories/RTA.

Details of e-Voting are as follows:

The **Cut-Off Date** will be **Monday, 22nd September 2025**;

The **Closure of Register of Members and Share Transfer Books** will be from **Tuesday, 23rd September 2025 to Monday, 29th September 2025 (both days inclusive)**

The e-Voting period will commence from **Friday, 26th September, 2025 at 09:00 A.M. (IST)** and ends on **Sunday, 28th September 2025 at 05:00 P.M. (IST).**

This is for your information and records.

Thanking You.
Yours Faithfully,
For Virgo Polymers India Limited

VIVEK RAMSISARIA
Digitally signed by VIVEK RAMSISARIA
Date: 2025.09.06 21:10:55 +05'30'

Vivek Ramsisaria
Managing Director
DIN: 01942187

VIRGO POLYMERS INDIA LIMITED

40TH ANNUAL REPORT

FY 2024-2025

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. Krishnamurthy Murali (With effect from 20/03/2025)	Company Secretary
Mrs. Bhavani (With effect from 31/07/2024)	Chief Financial Officer

AUDIT COMMITTEE

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

STAKEHOLDER 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 Apts
4th Avenue, Ashok Nagar,
Chennai, Tamil Nadu – 600083
Email Id: srividhya0806@gmail.com

INTERNAL AUDITORS

Mardia & Associates, Chartered Accountants
No.1, Valliammal Road, Vepery, Purasaiwakkam
Chennai, Tamil Nadu -600007
Email Id: mardiaassociates@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: www.fibcbigbags.com

Investor Relations Email ID: info@virgopolymer.com

Contact Number: +91 9003048813

Corporate Identity Number (CIN): L25200TN1985PLC011622

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NOTICE OF THE ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Fortieth (40th) Annual General Meeting (AGM) of the Members of Virgo Polymers India Limited ('the Company') will be held on Monday, 29th day of September, 2025 through Video Conference ('VC') or Other Audio-Visual Means ('OAVM') at 11:30 A.M (IST) to transact the following businesses:

Ordinary Businesses:

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 2025, Profit and Loss A/c and Cash Flow Statement for the financial year ended 31st March, 2025 together with the Report of the Board of Directors and the Auditors' thereon by way of an Ordinary Resolution.

Item No. 2: To appoint a Director in place of Mr. Vivek Ramsisaria (DIN: 01942187) 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under (including any statutory modification or re-enactment 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. Vivek Ramsisaria (DIN: 01942187), Managing Director, who retires from office by rotation and being eligible offers himself for re-appointment.

Item No. 3: To appoint a Director in place of Mr. Sunil Saraf (DIN: 00388423) 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under (including any statutory modification or re-enactment 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. Sunil Saraf (DIN: 00388423), Non-Executive Director, who retires from office by rotation and being eligible offers himself for re-appointment.

Special Business:

Item No. 4: Appointment of Mrs. N. Srividhya, A Peer Reviewed Practicing Company Secretary as the Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint Mrs. N. Srividhya, (Membership No: A34428; COP No: 14058), a Peer Reviewed Practicing Company Secretary, Chennai, as the Secretarial Auditor of the Company for a 1st (first) term of five (5) consecutive financial years to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company to be held in the year 2030 on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by her in connection with Secretarial Audit of the Company, and as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to take such steps, in relation to the above resolution and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and/or with any other authorities under the Ministry of Corporate Affairs (MCA)."

Place: Chennai

Date: 03rd September, 2025

For and on behalf of the Board

For Virgo Polymers India Limited

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:11:19 +05'30'

Sd/-

Vivek Ramsisaria
Managing Director
(DIN: 01942187)

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular 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 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 October 3, 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 ("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, the AGM of the Company is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 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.

3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of 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 October 3, 2024, the Annual Report for the financial year 2024-25 including Notice of the 40th 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 www.fibcbigbags.com and can also be accessed from the websites 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. However, as per Regulation 36(1) (b) of the Listing Regulations, the web-link, including the exact path, where complete details of the Annual Report containing AGM Notice will be available are being sent to those members(s) who have not registered their email address (es) either with the Company or with any Depository or with RTA of the Company i.e. Cameo Corporate Services Limited.

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). 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 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 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.

10. Members are provided with the facility for voting through e-voting system of CDSL during the VC/OAVM proceedings at the AGM and 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, 23rd September, 2025** to **Monday, 29th September, 2025** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015 ('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, 22nd September, 2025**, may cast their vote by remote e-voting. The remote e-voting period commences on **Friday, 26th September, 2025 at 09:00 A.M (IST) and ends on Sunday, 28th September, 2025 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. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. 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 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 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. The same will be replied by the Company suitably.

18. 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. 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

Place: Chennai

Date: 03rd September, 2025

For and on behalf of the Board

For Virgo Polymers India Limited

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:11:36 +05'30'

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 voting period begins on **Friday, 26th September, 2025 at 09:00 A.M (IST) and ends on Sunday, 28th September, 2025 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, 22nd September, 2025** 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	Enter the Dividend Bank Details or Date of Birth in

Details OR Date of Birth (DOB)	(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 & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & 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 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 they have communicated their willingness to be appointed as 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.

The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.fibcbigbags.com and on the CDSL's website. The results shall simultaneously be communicated to the stock exchange i.e. BSE Limited.

Place: Chennai

Date: 03rd September, 2025

For and on behalf of the Board

For Virgo Polymers India Limited

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:11:55 +05'30'

Sd/-

Vivek Ramsisaria
Managing Director
(DIN: 01942187)

EXPLANATORY STATEMENT(S)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts concerning the Special Business referred to in the accompanying notice:

Item No. 4: Appointment of Mrs. N. Srividhya, A Peer Reviewed Practicing Company Secretary as the Secretarial Auditor of the Company:

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per the amended regulations, Listed Companies are now required to obtain Shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditor. The appointed Secretarial Auditor must be a Peer-Reviewed Practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 30th May 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company 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 for a period of five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI (Listing Regulations) and SEBI Circular No. SEBI/ HO/CFD/CFD–PoD–2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile:

Mrs. N. Srividhya, a Company Secretary in Practice, is an Associate Member of the Institute of Company Secretaries of India (ICSI) and also a Commerce and Law Graduate with 12 years of experience, in Secretarial, Legal, Business Advisory, Corporate Governance and handling compliances under other various Corporate Laws, SME Listing, Merger and Demergers etc., She also deals in Foreign Exchange Management compliances and Trademark.

Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows.

Proposed fees payable to the Secretarial Auditor along with terms of appointment	The Secretarial Audit fees plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for the financial year ending March 31, 2026 and for subsequent year(s) of her term will be

	such fees as determined by the Board, on recommendation of Audit Committee.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor	Considering her qualifications and extensive experience, the Board of Directors on the recommendation of the Audit Committee recommends 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 for a period of five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30

The appointment is subject to Members approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment.

None of the Directors, Key Managerial Personnel (KMP), or their respective relatives have any financial or other interest in the proposed resolution.

The Board seeks for the approval of the Members for passing of the resolution as set out at Item No. 04 of this Notice as an Ordinary Resolution.

Place: Chennai

Date: 03rd September, 2025

For and on behalf of the Board

For Virgo Polymers India Limited

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:12:12 +05'30'

Sd/-

Vivek Ramsisaria
Managing Director
(DIN: 01942187)

ANNEXURE TO NOTICE

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	44 Years and 16th January 1982
Date of Original Appointment on Board	18/01/2008
Educational Qualifications	MBA Finance
Experience in Business	More than 15 Years
No. of. Shares held as on 31.03.2025	Nil
No. of. Board Meetings attended during FY 2024-2025	8
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)
Whether Promoter/ Part of Promoter Group	No
Whether Independent Director	No, he is the Managing Director of the Company
Brief Profile and Reasons for Appointment/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. Since, he is a director retiring by rotation and being eligible, he offer himself for reappointment.

Name of the Director	Mr. Sunil Saraf
DIN	00388423
Age and Date of Birth	49 Years and 18th June 1976
Date of Original Appointment on Board	29/08/2004
Educational Qualifications	Graduate
Experience in Business	More than 25 Years
No. of. Shares held as on 31.03.2025	96,000 Equity Shares of Rs.10/- each
No. of. Board Meetings attended during FY 2024-2025	8
Directorship in other Public Companies	Nil
Chairman/Member of Committees of other Public Company	Nil
Relationship with any other Director/KMP of the Company	Nil
Whether Promoter/ part of Promoter Group	Yes, he is one of the Promoters of the Company
Whether Independent Director	No, he is an Non-Executive Non-Independent Director of the Company
Brief Profile and Reasons for Re-appointment	He is a Non-Executive Director and a graduate with a strong understanding of Plastic Granules for over 3 decades. He brings valuable insights and independent judgment to the Board's deliberations and contributes to strategic decision-making. Since, he is a director retiring by rotation and being eligible, he offer himself for reappointment.

Place: Chennai

Date: 03rd September, 2025

For and on behalf of the Board

For Virgo Polymers India Limited

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:12:31 +05'30' 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 **Fortieth (40th) 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 Auditor's Report for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS:

The audited financial results of the Company for the financial year ended 31st March 2025 are summarized below:

(Amount in INR Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	18,182.72	13,053.48
Other Income	457.36	272.72
Total Income	**18,640.09**	**13,326.19**
Total Expenses including Interest and Depreciation	18,369.81	13,087.43
Profit/(Loss) before Tax	**270.28**	**238.76**
Exceptional Items	-	-
Tax Expenses:		
Current Tax	46.04	43.3
Deferred Tax	-7.65	-19.45
MAT Credit Entitlement	-	-
Transfer to Reserves	-	-
Profit /(Loss) carried to Balance Sheet/ After Tax (Net Profit)	**231.88**	**214.91**

The audited financial statements of the Company for the financial year ended 31st March, 2025 were approved by the Board of Directors at its meeting held on 30th May, 2025.

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.18,182.72 (In Lakhs) as against revenue from operations of Rs.13,053.48 (In Lakhs) during the previous financial year.

During the financial year under review, the Company had made a net profit after tax of Rs.231.88 (In Lakhs) as against a net profit after tax of Rs.214.91 (In Lakhs) during the previous financial year.

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

During the year under review there has been no change in nature of business of the Company.

The Company is engaged in the business of dealing in FIBC Jumbo Bags, PP Woven Sack Bags and related products.

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

The Authorised Share Capital of the Company as on 31st March 2025 was Rs.6,00,00,000 (Rupees Six Crores Only) and the Paid-Up Equity Share Capital of the Company as on 31st March, 2025 was Rs.3,40,00,000/- (Rupees Three Crore Forty Lakhs Only).

During the 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 wish to conserve the profit for future development and expansion. Hence, your Company have not recommended any dividend for the financial year 2024-25.

As on 31st March 2025, 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 2024-25, the Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Form No. AOC-2 is attached to this Report as **Annexure I**.

The details of related party transactions during the year under review have been disclosed in notes to financial statements as per Ind AS – 24.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated personnel or other designated persons, which may have potential conflict with 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 2025 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and under the provisions of the Companies Act, 2013 (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 Companies Act, 2013 and the Listing Regulations which are placed on the website of the Company at www.fibcbigbags.com

i. Code of conduct for Board 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 program for Independent Directors.
vi. Policy on Preservation and Archival of Documents.
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
xiii. Policy on Prevention of Sexual Harassment of Women at Workplace

Since your 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 Listing Regulations relating to compliance of corporate governance provisions is not applicable to the Company.

12. RISK MANAGEMENT & ITS POLICY:

Pursuant to Section 134 of the Companies Act, 2013, 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 Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.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 www.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 Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
5. The remuneration/compensation/commission etc. to the Managerial Personnel, KMP and Senior Management Personnel 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, Chie 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 Director is paid remuneration by way of fees for attending meetings of the Board or Committee thereof.
9. Commission to Non-Executive/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 Companies Act, 2013.

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 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 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 & Redressal of Sexual Harassment is available on the website of the Company at www.fibcbigbags.com

The Committee met once in the financial year 2024-25. The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors state that during the financial year 2024-25, 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 on March 31, 2025, Company doesn’t have any Subsidiary (ies), Joint Venture(s) and Associate Company (ies) at the end of the year.

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

The Company neither has any Holding nor has any Subsidiary Company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 is not applicable to the Company for the financial year under review.

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

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report under Section 134(3) (i) of the Companies Act, 2013.

However, the following material changes has occurred impacting the financial position of the Company:

Disruption of Operations Due to Labour Strike

The operations at the Company's factory located at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209, have been disrupted due to an industrial strike declared by members of the AITUC Union, involving 87 employees, with effect from 13th March 2025.

The strike arose as a result of internal disputes relating to alleged non-adherence to certain operational practices and concerns over increased waste levels. In the interest of maintaining safety and order within the premises, the Company implemented precautionary measures, including the temporary suspension of operations at the facility.

As a consequence of the ongoing strike, the Company has suffered a complete halt in production for over many months, resulting in the loss of ongoing customer orders. While the exact financial impact is still being assessed, the management anticipates that the quantum of loss will be significant. It is important to note that:

- There has been no damage to physical property.
- The operational losses incurred are not covered by insurance.

The management has been making consistent and sincere efforts to amicably resolve the matter, including engaging with the Labour Councillor and other relevant stakeholders. Furthermore, in view of the safety concerns of the immigrant workforce due to ongoing threats and unrest, the Company is actively considering relocation of its operations to ensure a safe and stable working environment.

The Board will continue to monitor the situation closely and take all necessary actions 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 year under review, the Statutory Auditors and Secretarial Auditors in their reports have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

21. AUDITORS AND AUDIT REPORTS:

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 years at the 37th Annual General Meeting held on 12th September 2022 and they shall continue to hold the office as the Statutory Auditors till the conclusion of 42nd AGM to be held in the year 2027.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/s. Venkat and Rangaa LLP, Chartered Accountants, Statutory Auditors, in their audit report on the financial statements for the year ended 31st March 2025.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Srividhya, Practicing Company Secretary, Chennai (Membership No.A34438; CP No. 14058) was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-2025.

Further, the Board at its meeting held on 30th May 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company 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 for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI (Listing Regulations) and SEBI Circular No. SEBI/ HO/CFD/CFD–PoD–2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as **Annexure III.**

QUALIFICATION IN SECRETARIAL AUDIT REPORT:

There are no material qualifications in the Secretarial Audit Report for the financial year 2024-25 except for few which was taken on record by the Board for due action.

BOARD'S REPLY:

i) The Company has been complying with all listing formalities and had received In-principal approval for revocation of suspension of trading of equity shares dated 29-11-2018. The trading suspension was not revoked even after compliances. The Company again received 2nd In-principal approval for revocation of suspension of trading of equity shares dated 11-11-2022 and again complied with all formalities. The company is following up with BSE officials, for the revocation of suspension.

ii) There was a delay in filing the Unaudited Financial Results for the quarter and half-year ended 30th September 2024 due to a critical server failure that restricted access to key financial data. The results were filed on 27th November 2024, beyond the due date of 14th November 2024. The Board has taken corrective measures to prevent such delays in the future and remains committed to timely regulatory compliance.

INTERNAL AUDITORS:

M/s. Mardia & Associates, Chartered Accountants were appointed as an Internal Auditors of the Company for the FY 2024-2025 as well as for FY 2025-2026. The Audit Committee determines the scope of Internal Audit in line with regulatory and business requirements.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with notification of the Companies (Cost Records and Audit) Rules, 2014 the Company does not fall under the purview of the Cost Audit.

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

As on 31st March, 2025, the Board of Directors of the Company consists of 6 Directors including a Managing Director, Two (2) Whole-Time Directors, Two (2) 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

The changes in the constitution and composition of the Board of the Directors and KMP during the financial year under review took place in the following manner:

a) Mrs. Sweety Goyal (ICSI Membership No. ACS 61454) resigned as the Company Secretary and Compliance Officer of the Company with effect from 20th May 2024.

b) Mrs. Bhavani was appointed as the Chief Financial Officer (CFO) of the Company with effect from 31st July 2024.

c) The Members of the Company at the Annual General Meeting (AGM) held on Monday, 30th September, 2024 has approved the following matters by way of Special Resolution:

- Re-appointment of Mrs. Mamta Ramsisaria (DIN: 02562426) as the Whole-Time Director of the Company for a period of five (5) consecutive years with effect from 28th May 2025, and approval of an increase in remuneration up to Rs.30,00,000/- (Rupees Thirty Lakhs Only) per annum

- Re-appointment of Mr. Varun Ramsisaria (DIN: 01107837) as the Whole-Time Director of the Company for a period of five (5) consecutive years with effect from 28th May 2025, and approval of an increase in remuneration up to Rs.30,00,000/- (Rupees Thirty Lakhs Only) per annum.

- Re-appointment of Mr. Rishav Sethia (DIN: 08565518) as an Independent Director of the Company for a second (2nd) term of five (5) consecutive years with effect from 17th March 2025, not liable to retire by rotation.

- Re-appointment of Mr. Sagar Ramsisaria (DIN: 07452390) as an Independent Director of the Company for a second (2^{nd}) term of five (5) consecutive years with effect from 27^{th} February 2025, not liable to retire by rotation.

d) The Board of Directors of the Company at its meeting held on 20^{th} March 2025 has approved the appointment of Mr. Krishnamurthy Murali (ICSI Membership No. ACS 20089) as the Company Secretary and Compliance Officer of the Company with effect from 20^{th} March 2025.

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 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 based on following criteria:

1. Attendance at meetings.

2. Understanding and knowledge of the entity.

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 term 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 year all the recommendations of the Audit Committee were accepted by the Board.

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

The following was the composition and changes in the Committees of the Board as per the provisions of the Companies Act, 2013 and the Listing Regulations as on 31st March 2025:

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 and its Committee's meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings and Committee meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors and committee to plan their schedules.

The following are the dates on which Board Meetings and Committee Meetings happened during the financial year ended 31st March 2025.

Meeting	No. of Meetings during the Financial Year 2024-25	Date of the Meeting
Board Meeting	8	28th May 2024, 31st July 2024, 14th August 2024, 14th November 2024, 27th November 2024, 14th February 2025, 26th February 2025 and 20th March 2025
Audit Committee	4	28th May 2024, , 14th August 2024, 14th November 2024, 27th November 2024, 14th February 2025
Nomination and Remuneration Committee	2	31st July 2024, 26th February 2025 and 20th March 2025
Stakeholders' Relationship and Grievances Committee	2	14th February 2025

Independent Director's Meeting	1	14th February 2025

The interval between two Board Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 14th February 2025, without the attendance of Non-Independent Directors and the members of Management.

28. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.fibcbigbags.com.

29. INDEPENDENT DIRECTOR'S DECLARATION:

All the Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of financial year ended 31st March, 2025, which has been relied on by the Company and placed at the Board Meeting.

30. SECRETARIAL STANDARDS:

In terms of Section 118 (10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India (ICSI), relating to the Meetings of Board of Directors and General Meetings respectively, have been duly complied with however improvements in certain areas are being made by the Board.

31. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, 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, 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 Audit Committee. It is affirmed that during the financial year 2024-25, no employee has been denied access to the Audit Committee. The Vigil Mechanism Policy is also available on the Company's website www.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 Board of Directors has adopted a policy and procedure on the Code of Conduct for the Board Members and Employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provision of Section 135 of the Companies Act, 2013, all Companies having a Net worth of Rs.500 Crore or more, or a turnover of Rs.1,000 Crore or more or a Net Profit of Rs.5 Crore or more during any financial year are required to constitute a CSR Committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility (CSR) Committee; and has not developed and implemented any Corporate Social Responsibility (CSR) initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

35. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website and can be accessed at –www.fibcbigbags.com.

36. PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2025.

37. DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and is of the view that such systems are adequate and operating effectively.

38. DIRECTORS' RESPONSIBILITIES STATEMENT:

As required under Section 134(3) (C) of the Companies Act, 2013, the Directors hereby state and confirm that they have:

a) In the preparation of the annual accounts for the year ended 31st March 2025, 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 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 this 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	2024-25	2023-24
Earnings in Foreign Exchange	3,485.54	5,970.90
Expenditure in Foreign Exchange	Nil	Nil
CIF value of imports – Raw Materials	896.02	2,323.44

40. CORPORATE GOVERNANCE REPORT:

As prescribed under the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance provisions. During the year, with the approval of the Board of Directors, your Company has informed the non-applicability provision to the BSE Limited.

Since, the provisions of Corporate Governance is not applicable for the entire financial year 2024-25, a separate report of Corporate Governance is not disclosed in the Annual Report for 2024-25.

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:

There are no proceedings initiated and pending under the Insolvency and Bankruptcy Code, 2016 against the Company during the year under review.

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

Please refer to Point No. 18 concerning the labour strike at the Company's factory.

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:

The Company has not made any one-time settlement for loans taken from the banks or financial institutions, and hence 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 is not applicable during the year under review.

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 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 2024-25	Remuneration paid. FY 2023-24	Increase /Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
1	Vivek Ramsisaria	Managing Director	Rs.30 Lakhs	Rs.30 Lakhs	Nil	10.92 : 1

2	Mamta Ramsisaria	Whole-Time Director	Rs.30 Lakhs	Rs.15 Lakhs	Rs.15 Lakhs (Increase)	10.92 : 1
3	Varun Ramsisaria	Whole-Time Director	Rs.30 Lakhs	Rs.30 Lakhs	Nil	10.92 : 1
4	Bhavani T	CFO	Rs.5.62 Lakhs	Nil	Rs.5.62 Lakhs	NA

45. LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2024-25 to BSE Limited.

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, 24th September 2024 to Monday, 30th September 2024 (both days inclusive) during the year under review.

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

The Company have no amounts in unpaid dividend account, application money due for refund, matured deposits and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to be transferred to Investor Education and Protection Fund (IEPF).

48. COMPLIANCE UNDER MATERNITY BENEFIT ACT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

49. NO ESOP/ BUYBACK DECLARATION:

The Company has not issued any shares under an Employees' Stock Option Scheme, Sweat Equity, nor undertaken any Buyback of Securities during the year under review.

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 year. 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 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:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Place: Chennai

Date: 03rd September, 2025

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

VIVEK RAMSISARIA
Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:13:11 +05'30'

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 Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with 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 related party transactions during the year under review have been disclosed in notes to financial statements as per Ind AS – 24 under the head **"Related Party Disclosures"**

Place: Chennai

Date: 03rd September, 2025

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

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:13:23 +05'30'

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)

This Management Discussion and Analysis Report ("MD&A") provides an overview of the Company's operations, financial performance, industry trends, and future outlook in accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereof, and as per the provisions of the Companies Act, 2013.

1. Industry Structure and Developments

Economic Overview:

The Indian economy continued its recovery trajectory in FY 2024-25, supported by increased manufacturing activity, export growth, and infrastructure investments. Inflation remained within a manageable range, though input cost pressures persisted for the manufacturing sector. The Government's sustained focus on 'Make in India' and industrial reforms has boosted investor confidence.

Industry Overview:

The Flexible Intermediate Bulk Containers (FIBC) industry, also known as Jumbo Bags or Big Bags, is witnessing steady global demand due to its cost-effectiveness and adaptability in handling bulk materials. Key sectors driving FIBC demand include agriculture, food processing, chemicals, and construction.

India remains a global leader in FIBC manufacturing, with strong export orientation. However, rising raw material prices (mainly polypropylene), logistic constraints, and labor disruptions pose challenges.

2. Opportunities and Threats

Opportunities:

- Expansion into new export markets amid rising global demand.
- Increasing preference for eco-friendly, reusable bulk packaging solutions.
- Growing domestic demand due to infrastructure growth and agri-logistics.
- Diversification into value-added and customized packaging products.

Threats:

- Disruption due to labor unrest, as witnessed in FY 2024-25.
- Volatility in raw material prices affecting margins.
- Competition from unorganized sector and low-cost producers globally.
- Currency fluctuation risks impacting export profitability.

3. Segment-wise or Product-wise Performance

The Company operates primarily in the segment of FIBC Jumbo Bags and PP Woven Sacks. While segment reporting as per Ind AS is not applicable due to the nature of business, FIBC Jumbo Bags remained the major revenue contributor.

4. Outlook

While the long-term demand outlook for FIBC products remains robust, the immediate-term outlook is cautiously optimistic, given the ongoing labor strike and operational disruptions. The Company is evaluating strategic options, including relocation of the manufacturing unit, to mitigate labor-related risks and ensure business continuity.

The Company is also exploring automation and capacity expansion opportunities in other regions to diversify its operational base and reduce dependency on a single facility.

5. Risks and Concerns

- **Labour Unrest:** The ongoing strike at the Tamil Nadu facility is a major concern, with production halted since March 2025.
- **Loss of Customer Orders:** The inability to meet existing orders may lead to customer attrition and potential loss of goodwill.
- **Geopolitical and Regulatory Risks:** Export operations are subject to international trade policies and compliance requirements.
- **Insurance Gap:** Operational losses due to the strike are not covered by insurance, exposing the Company to financial strain.
- **Dependency on Single Facility:** Overreliance on one manufacturing unit has emerged as a vulnerability.

6. Internal Control Systems and Their Adequacy

The Company has in place a robust internal control system commensurate with the size and nature of its operations. The internal audit function is carried out by independent professionals and covers all key areas of operations. The audit findings and action plans are reviewed periodically by the Audit Committee of the Board.

Despite these systems, the recent labor unrest highlights the need for stronger employee grievance redressal mechanisms and workforce risk monitoring tools, which the Company is currently evaluating.

7. Discussion on Financial Performance with Respect to Operational Performance

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	₹18,182.72 Lakhs	₹13,053.48 Lakhs
Total Income	₹18,640.09 Lakhs	₹13,326.19 Lakhs
Net Profit after Tax	₹231.88 Lakhs	₹214.91 Lakhs

The Company achieved a 39.3% growth in revenue from operations in FY 2024-25 compared to the previous year, driven by stronger customer demand and improved sales. However, **profit growth remained moderate (7.9%)**, due to increased input costs. Expenses increased proportionately with revenues, and the Company maintained tight control over non-essential spending.

8. Material Developments in Human Resources / Industrial Relations

The industrial relations environment deteriorated in March 2025 due to unresolved disputes, resulting in a full-scale strike.

Key Developments:

- **Strike Initiated**: On 13th March 2025, operations at the Maraimalai Nagar plant were suspended due to safety concerns.
- **Employee Safety**: Threats and unrest against immigrant workers have necessitated temporary closure and are driving the Company's consideration of relocation.
- **Resolution Efforts**: The Company is actively engaging with labor authorities, union leaders, and stakeholders to seek an amicable resolution.

Going forward, employee engagement, grievance handling, and industrial peace will be critical areas of focus.

Cautionary Statement

Statements in this 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 various risk factors and economic conditions beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information, or events.

Place: Chennai

Date: 03rd September, 2025

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

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA Date: 2025.09.06 21:13:39 +05'30'

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

Annexure III

Form No. MR-3
Secretarial Audit Report
(**For the financial year ended on 31st March 2025**)

[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 2024 to 31st March 2025 (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 2025, 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.

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 2025 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;
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, 1993 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

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) Act, 2003

17) ISO Standards

18) The Gas Cylinder Rules, 2016

19) The Plastics Manufacture, Sale and Usage Rules, 1999

(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 us, 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.

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 Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
c. The Securities 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 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, 2025, the shareholding of the Promoter's and Promoter Group is not entirely (100%) in dematerialized form. Consequently:

a) Trading in the securities of the Company continues to be suspended by BSE Limited.

b) In accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009, BSE Limited has issued an Initial Public Notice (IPN) regarding the proposed compulsory delisting of the Company. This notice was published on September 25, 2024, in the following newspapers: Financial Express (English), Navshakti (Marathi), and Business Standard (Hindi). Subsequently, the Company made a representation to BSE Limited vide its email dated October 3, 2024, clarifying its position with respect to the proposed delisting. Based on the representation submitted by the Company, BSE Limited reviewed the matter and decided to drop the proposed compulsory delisting process.

2) There was a delay in the filing of Unaudited Financial Results along with the Limited Review Report for the quarter and half-year ended 30th September 2024 under Regulation 33 of SEBI (LODR) Regulations, 2015. The filing was made on 27th November 2024, beyond the prescribed due date of 14th November 2024. The delay was caused due to an unforeseen critical server failure, which temporarily restricted access to key financial data required for the timely preparation of results.

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:

a) Mrs. Sweety Goyal (ICSI Membership No. ACS 61454) resigned as the Company Secretary and Compliance Officer of the Company with effect from 20th May 2024.

b) Mrs. Bhavani was appointed as the Chief Financial Officer (CFO) of the Company with effect from 31st July 2024.

c) In accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009, BSE Limited has issued an Initial Public Notice (IPN) regarding the proposed compulsory delisting of the Company. This notice was published on September 25, 2024, in the following newspapers: Financial Express (English), Navshakti (Marathi), and Business Standard (Hindi). Subsequently, the Company made a representation to BSE Limited vide its email dated October 3, 2024, clarifying its position with respect to the proposed delisting. Based on the representation submitted by the Company, BSE Limited reviewed the matter and decided to drop the proposed compulsory delisting process.

d) The Members of the Company at the Annual General Meeting (AGM) held on Monday, 30th September, 2024 has approved the following matters by way of Special Resolution:

- Re-appointment of Mrs. Mamta Ramsisaria (DIN: 02562426) as the Whole-Time Director of the Company for a period of five (5) consecutive years with effect from 28th May 2025, and approval of an increase in remuneration up to Rs.30,00,000/- (Rupees Thirty Lakhs Only) per annum

- Re-appointment of Mr. Varun Ramsisaria (DIN: 01107837) as the Whole-Time Director of the Company for a period of five (5) consecutive years with effect from 28th May 2025, and approval of an increase in remuneration up to Rs.30,00,000/- (Rupees Thirty Lakhs Only) per annum.

- Re-appointment of Mr. Rishav Sethia (DIN: 08565518) as an Independent Director of the Company for a second (2nd) term of five (5) consecutive years with effect from 17th March 2025, not liable to retire by rotation.

- Re-appointment of Mr. Sagar Ramsisaria (DIN: 07452390) as an Independent Director of the Company for a second (2nd) term of five (5) consecutive years with effect from 27th February 2025, not liable to retire by rotation.

e) The Board of Directors of the Company at its meeting held on 20th March 2025 has approved the appointment of Mr. Krishnamurthy Murali (ICSI Membership No. ACS 20089) as the Company Secretary and Compliance Officer of the Company with effect from 20th March 2025.

f) The operations at the Company's factory located at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Tamil Nadu – 603209 have been disrupted due to a strike declared by members of the AITUC Union, involving 87 employees with effect from 13th March 2025

The strike arose from internal disputes relating to operational practices not being adhered to and high waste levels. The Company has been making continuous efforts to resolve the matter amicably and prevent any escalation. For the safety of employees and to maintain order, certain precautionary measures, including suspension of operations, were undertaken.

We 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 strike declared by the Labour Union is still ongoing as of the date of signing of this report.

Place: Chennai
Date: 03rd September 2025

Sd/-
N. Srividhya
Practicing Company Secretary
ACS No. : 34428
COP No. : 14058
Peer Review Certificate No. 829/2020
UDIN: A034428G001162016

'Annexure I'

(To the Secretarial Audit Report of Virgo Polymers India Limited for the financial year ended 31st March 2025)

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, 2025 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.

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: 03rd September 2025

Sd/-
N. Srividhya
Practicing Company Secretary
ACS No. : 34428
COP No. : 14058
Peer Review Certificate No. 829/2020
UDIN: A034428G001162016

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 year ended 31st March 2025.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs 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

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: 03rd September, 2025

Sd/-
N. Srividhya
Practicing Company Secretary

Membership No. A34428

C.P. No. 14058
Peer Review Certificate No.: 829/2020
UDIN: A034428G001162005

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, 2025, 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, 2025, 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.

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AAx-3672
Chennai
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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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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

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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.

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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.

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(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 2025 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 the course of 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 not applicable for the financial year ended 31 March 2025

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: 30.05.2025

UDIN: 25206393BMIVUS5357

Venkat & Rangaa LLP
Chartered Accountants

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone: 8838185394
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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, 2025 for a period of more than six months from the date they became payable, except as per details below:

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Chennai
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Sr. No	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the 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. The Company is in the process to approach appropriate court for waiver of remaining interest and penalty.	The Company is in the process to approach appropriate court for waiver of remaining interest and penalty.
2	Tamil Nadu Industrial Investment Corporation of India Limited (TIIC)	15-02-2002	Sales tax demand of Rs.13.62 Lacs against the Company by TIIC. Contempt case with Hon'ble High Court of Madras has been filed by the Company. No case has been filed by Tamil Nadu Industrial Investment Corporation of India Limited (TIIC) against the Company. The Company is awaiting next hearing on the contempt petition.	The Company is awaiting next hearing on the contempt petition.
3	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 4-3-2025	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 4-3-2025. The company has filed appeal in the Honourable High Court on 30-4-2025.

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.

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LLPIN AAK-5672
Chennai
Chartered Accountants

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: 30.05.2025

UDIN: 25206393BMIVUS5357

New No: 6, Old No: 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone: 8838185394
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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, 2025, 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.

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.

VENKAT & RANGAA LLP
LLPIN AAK-5672
Chennai
Chartered Accountants

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, 2025, 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: 30.05.2025
UDIN: 25206393BMIVUS5357

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

BALANCE SHEET AS ON 31st Mar'2025

	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	1,076.58	1,122.45
	(h) Financial Assests			
	(i) Investments	2	0.36	0.36
	(i) Deferred tax assets (net)			
	(j) Other non-current assets	3	605.60	380.39
	Total Non - Current Assets		**1,682.54**	**1,503.19**
	2 Current assets			
	(a) Inventories	4	1,293.91	1,676.82
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	5	7,729.59	4,926.84
	(iii) Cash and cash equivalents	6	186.95	180.05
	(iv) Short Term Loans & Advances	7	534.83	313.15
	(c) Other current assets	8	370.63	692.85
	Total Current Assets		**10,115.92**	**7,789.71**
	TOTAL ASSETS (1+2)		**11,798.45**	**9,292.90**
II	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity Share capital	9	340.00	340.00
	(b) Other Equity			
	(i)Retained Earnings	10	1,510.23	1,278.35
	(ii)Other Reserves	11	390.16	390.16
	Total Equity		**2,240.39**	**2,008.51**
	2 Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	3,918.02	1,336.35
	(ii) Other Financial liabilites			
	(b) Provisions			
	(C) Deffered Tax Liability (Net)		109.95	117.59
	(d) Other non-current liabilities			
	Total Non - Current Liabilities		**4,027.97**	**1,453.95**
	3 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,640.70	1,688.56
	(ii) Trade payables			
	b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	14	3,491.26	3,791.59
	(b) Other current liabilities	15	313.62	152.55
	(c)Short Term Provisions	16	84.51	197.75
	(d)Current tax liabilities			
	Total Current Liabilities		**5,530.10**	**5,830.44**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**11,798.45**	**9,292.90**

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: 30-5-2025
UDIN -
25206393BMIYUS5357

CS. K. Murali

CFO Bhavani T.

For and on behalf of Board od Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March' 2025

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	18,182.72	13,053.48
II. Other Income	18	457.36	272.72
(III) Total Revenue (I+II)		18,640.09	13,326.19
EXPENSES			
Cost of materials consumed	19	3,271.04	3,421.73
Purchases of stock In trade	20	11,428.78	5,831.85
Change in Inventories	21	(146.33)	(44.07)
Manufacturing Expenese	22	923.89	975.80
Employee benefit expenses	23	1,215.83	1,502.36
Depreciation	24	129.64	123.84
Finance Cost	25	537.37	262.20
Other Expenses	26	1,009.59	1,013.73
(IV) Total Expenses		18,369.81	13,087.43
V. Profit before exceptional items and tax (III - IV)		270.28	238.76
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		270.28	238.76
VIII			
Provision for Deferred Tax Assets	27	(7.65)	(19.45)
Provision for Income Tax		46.04	29.65
Provision for Income Tax - Previous Year		-	13.65
MAT Credit Entitlement		-	-
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		231.88	214.91
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)		231.88	214.91
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)		231.88	214.91
XVI. Earning per equity share (for continuing operation):			
(1) Basic		6.82	6.32
(2) Diluted		6.82	6.32
XVII. Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for continuing and discontinued operation)			
(1) Basic		6.82	6.32
(2) Diluted		6.82	6.32

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

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 30-05-2025
UDIN-
25206393BMIVUS5357

CS. K. Murali

CFO Bhavani T.

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

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

CASH FLOW STATEMENT

PARTICULARS	31-03-2025	31-3-2024
	FY	FY
	Rs. Lacs	Rs. Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	**270.28**	**238.76**
Adjustments for:		
Add: Depreciation	129.64	123.84
Interest and finance charges	537.37	262.20
	667.01	**386.04**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**937.29**	**624.80**
WORKING CAPITAL CHANGES		
Inventories	382.92	(825.12)
Sundry Debtors	(2,802.75)	(1,773.67)
Loans and Advances	(221.68)	630.87
Sundry Creditors for Purchases	(300.32)	2,184.70
Income Tax, MAT	(46.04)	(43.30)
Other Current and Non Current assets	97.00	213.41
Other Current and Non Current Liabilities	47.83	(1,075.46)
	(2,843.05)	**(688.58)**
NET CASH FROM OPERATING ACTIVITIES	**(1,905.76)**	**(63.78)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(83.77)	(68.94)
Sale of investments	-	(0.03)
Calls In Arreears Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(83.77)**	**(68.97)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Loan Funds	2,533.81	449.25
Interest and finance charges paid	(537.37)	(262.20)
NET CASH USED IN FINANCING ACTIVITIES	**1,996.44**	**187.05**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	**6.91**	**54.29**
Cash and cash equivalents at the beginning of the year	180.05	125.75
Cash and cash equivalents at the end of the year	186.95	180.05
NET INCREASE IN CASH AND CASH EQUIVALENTS	**6.91**	**54.29**

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

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 30-5-2025

VENKAT & RANGAA LLP LLPIN AAK - 5672 Chennai Chartered Accountants

CS. R. Murali

CFO Bhavani T.

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET

Note No.	Share Capital	As at 31.03.2025		As at 31.03.2024	
		Number	Rs. Lacs	Number	Rs. Lacs
9	**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 31.03.2025 Equity Shares		As at 31.03.2024 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 31.03.2025		As at 31.03.2024	
	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 periuod**	**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 periuod**	**Changes in Equity Share Capital during the previous year**	**Balance at the end of the previous reporting period**
34,00,000			-	340
34,00,000	-	-	-	**340**

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Note No.

Rs. Lacs

1 Property,Plant & Equipment

Freehold Land	6.45	10.15
Leasehold Assets		
Tangible Assets	1,070.13	1,112.30
Capital Work in Progress		
Total	**1,076.58**	**1,122.45**

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	91.63	81.75
Deposits with Others	184.07	181.69
Other Receivables	213.48	0.52
Total	**605.60**	**380.39**

4 Inventories

Particulars	As at 31-03-2025	As at 31-3-2024
Stock of Raw Materials and Stock in Trade	449.82	992.08
Stock of Work - in - Progress	553.91	367.52
Stock of Finished Goods	204.18	244.23
Stock of Spares	86.00	73.00
Total	**1,293.91**	**1,676.82**

5 Trade Receivables

Unsecured, considered good		
Related Parties		
Other Domestic	5,883.04	2,861.96
Exports	1,465.51	1,683.84
	7,348.55	**4,545.79**
Unsecured, considered Doubtful		
Exports	381.04	381.04
	381.04	**381.04**
Ageing Schedule		
Trade Receivables considered Good		
Less than 6 monhs	6,645.16	3,889.54
6 months to 1 year	39.86	603.68
1 year to 2 years	656.11	42.49
2 years to 3 years	7.42	95.41
More than 3 years	-	7.92
	7,348.55	**4,639.05**
Trade Receivables considered Doubtful		
2 years to 3 years		
More than 3 years	381.04	287.79
	381.04	**287.79**
Total	**7,729.59**	**4,926.84**

6 Cash and Cash equivalents

Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	9.38	21.25
(ii) Cash in hand	2.12	3.79
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	175.46	155.00
Note: FD/TDR having maturity of > 3months Rs.1,75,45,573/-		
Total	**186.95**	**180.05**

7 Short term Loans and Advances

Advances with Creditors		
Unsecured, considered good	534.83	313.15
Total	**534.83**	**313.15**

8 Other Current Assets

Balance with customs, Excise and Port Trust etc	320.54	612.82
Tax deducted at Source	9.23	39.93
Mat credit	-	-
Forex Derivative liablility	40.87	40.09
Total	**370.63**	**692.85**

10 Retained EarningS

Particulars	**As at 31-03-2025 (Rs.)**	**As at 31-3-2024 (Rs.)**
Surplus		
Opening balance	1,278.35	1,063.44
(+) Net Profit/(Net Loss) For the current year	231.88	214.91
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-) Depreciation Adjustement		
Closing Balance	**1,510.23**	**1,278.35**

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LLPIN AAK-5672
Chennai
Chartered Accountants

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	-	0.05
GECL Loan-II	29.43	68.28
Vehical Loan	(0.49)	3.61
Unsecured Loan	3,889.08	1,264.41
Total	**3,918.02**	**1,336.35**

13 Short Term Borrowings

Particulars	As at 31-03-2025 (Rs.)	As at 31-3-2024 (Rs.)
Working capital Facilites from Bank		
PCFC	-	-
EPC Loan	241.77	1,192.03
Cash Credit-SBI	1,140.59	193.94
SBI-EDFS	258.35	302.59
From Others		
Total	**1,640.70**	**1,688.56**

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Chennai
Chartered Accountants

Secured Loans - SBI
GECLloans:
Collateral: 1st charge by way of Equitable Mortgage of factory Land and Building situated at Polt No. A1A and C44, MMDA Industrial Complex, Maraimalainagar, Tamilnadu, and 1st charge by way of hypothecation of un-encumbered plant and Machinery.
Vehicle Loans
Hypothecation of related vehicle.
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	3,491.26	3,791.59
	3,491.26	**3,791.59**
Ageing Schedule		
1. MSME		
Less than 1 year	-	78.08
More than 1 year		
2. Others		
Less than 1 year	3,491.26	3,713.50
1-2 years		
2-3 years		
More than 3 years		
(There are no disputed Trade payables)	**3,491.26**	**3,791.59**

15 Other Current Liabilities

Particulars	**As at 31-03-2025**	**As at 31-3-2024**
	(Rs.)	**(Rs.)**
Current Maturities of long term Debt		
(a) GECL Loan-I	-	30.90
(b) GECL Loan-II	37.71	36.67
(c) Vehical Loan	4.05	5.82
(d) Covid Loan	-	-
Professional Tax payable	2.52	5.14
Creditor for Expenses	35.45	32.68
Audit fees Payable	2.36	1.20
TDS Payable	5.92	19.96
Advance from Customer	225.61	65.38
Total	**313.62**	**197.75**

16 Short Term Provisions

Provision for employee benefits	42.10	121.72
Income Tax	42.41	30.83
Total	**84.51**	**152.55**

VENKAT & RANGAA LLP
AAK 5672
Chennai
Chartered Accountants

Note No.

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS

17 Revenue from Operations

Rs. Lacs

Particulars	For the period ended 31-03-2025	For the year ended 31-3-2024
	Rs.	Rs.
Sale of Goods		
Sales-Trade Goods (Net of GST)	13,545.52	6,262.41
Sales-Manufactured Goods (Net of GST)	4,393.65	6,535.75
less: Discount Allowed	-	-
	17,939.17	**12,798.16**
Sales of Services		
Commission Received (Net of GST)	125.80	137.37
	125.80	**137.37**
Other Operating Income		
Exchange Fluctution Export	68.25	33.79
Export Benefits	49.51	84.16
	117.76	**117.95**
Total	**18,182.72**	**13,053.48**

18 Other Income

Interest Income	111.21	43.58
Rent Received	46.14	38.88
Interest on income tax refund	-	-
Misc Income	118.27	28.34
profit on sales of Land and building	181.74	161.92
Total	**457.36**	**272.72**

19 Cost of Material Consumed

Opening Stock of Raw Material	992.08	268.92
Add: Purchases of Raw Material	2,728.79	4,144.88
Less: Closing Stock of Raw Material	449.82	992.08
Total	**3,271.04**	**3,421.73**

20 Purchases Of stock In trade

Purchases of Goods traded	11,428.78	5,831.85
Total	**11,428.78**	**5,831.85**

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

Opening Stock of Finished Goods/WIP/Stock in Trade	611.75	567.68
Less: Closing Stock of Finished Goods/WIP/Stock In trade	758.08	611.75
Total	**(146.33)**	**(44.07)**

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LLPIN AAK-8672
Chennai
Chartered Accountants

22 Manufacturing Expenses

Particulars	For the period ended 31-03-2025	For the year ended 31-3-2024
Freight and Cartage	53.47	59.87
Repairs and Maintenance	15.52	44.03
Power and Fuel	360.76	377.25
Customs Duty / Service Tax	8.50	3.36
Processing Charges	180.81	242.02
Testing Fees (Laboratory)	2.21	1.04
Security Charges	25.62	24.71
Engineering,electrical,stitching&consumable stores	277.01	223.53
Total	923.89	975.80

23 Employee Benefit Expenses

Salaries and Allowances	992.53	1,252.88
Job Work Charges	-	-
Bonus	38.42	70.85
Contribution to Provident and other funds	41.97	70.13
Staff Welfare	52.90	33.50
Payment to Directors	90.00	75.00
Total	1,215.83	1,502.36

25 Financial Costs

Interest	366.45	225.84
Finance Charges	170.92	36.36
Total	537.37	262.20

26 Other Expenses

Rent	189.45	212.78
Export Expenses	239.64	212.47
Discount and Commission	190.67	158.31
Professional Charges	109.08	61.82
Freight outward	15.73	16.69
Insurance	32.20	46.49
Vehicle Maintenance	9.05	15.41
Fees and Taxes	26.37	47.64
Travelling Expenses	44.56	124.87
Postage and Telephones	12.99	15.15
Repairs and Maintanance (General)	37.23	7.71
Printing and Stationery	0.62	8.10
Local Conveyance	0.48	2.88
Sales Promotion Expenses	-	11.76
Subscriptions	7.13	7.19
Audit Fees	1.20	1.20
Donation	-	0.20
Miscellaneous Expenses	93.18	61.31
Bad debts	0.03	1.77
Total	1,009.59	1,013.73

VENKAT & RANGAA LLP
LLPIN AAK-5672
Chennai
Chartered Accountants

VIRGO POLYMERS INDIA LTD
Deferred Tax

Sch-27

Particulars	FY 2024-25 Amount	FY 2023-24 Amount
WDV As per Companies Act	1,076.58	1,122.45
WDV As per Income Tax Act	617.02	615.30
Difference	**459.56**	**507.15**
Deferred Tax Liability	105.15	116.04
Bonus Disallowed under IT	38.42	70.85
Bonus Disallowed earlier, now allowed	(59.39)	(77.67)
Difference	**(20.97)**	**(6.82)**
Deferred Tax Asset.	(4.80)	(1.56)
Total Deferred Tax Liability	109.95	117.59
Deferred Tax Opening Balance	117.59	137.05
Provision To be created in Current Year	7.65	19.45

VENKAT & RANGAA LLP
LLPIN AA[illegible]5672
Chennai
Chartered Accountants

VIRGO POLYMERS INDIA LTD

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2025

Sch-24

Rs. Lacs

Particulars		GROSS BLOCK				DEPRECIATION			TOTAL DEPN.	NET BLOCK	
	Life of asset	As on 1-4-24	Additions	Delitions	As on 31-3-25	Up to 31-3-24	For the Year	Deletion for the Year	Total Dep till 31-3-25	WDV as on 31-3-25	WDV as on 31-3-24
Land		10.15		3.70	6.45				-	6.45	10.15
Building	30 years	204.90	-	60.65	144.25	136.84	4.10	46.09	94.85	49.39	68.05
Plant & Machinery	15 years	2,577.89	91.74	225.67	2,443.95	1,640.65	91.23	176.65	1,555.23	888.73	937.24
Furniture & Fixtures	10 years	97.91	53.07	-	150.98	54.20	12.58	-	66.78	84.20	43.71
Office Equipments	5 years	31.05	4.82	-	35.87	25.05	2.52	-	27.58	8.30	6.00
Computer	3 years	75.40	2.11	0.42	77.10	52.29	14.36	0.36	66.28	10.81	23.12
Vehicle	10 years	159.51	-	8.60	150.91	125.34	4.85	7.97	122.22	28.69	34.17
Total		3,156.82	151.74	299.04	3,009.52	2,034.38	129.64	231.08	1,932.94	1,076.58	1,122.45

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28 **EARNING IN FOREIGN CURRENCY**

	2024-25	2023-24
EXPORT SALES	34,18,06,825.00	59,11,50,324.00
EXCHANGE FLUCTATION ON EXPORT	67,48,129.00	59,39,849.00
	34,85,54,954.00	**59,70,90,173.00**

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

	2024-25	2023-24
RAW MATERIALS	8,96,02,084	23,23,44,437
	8,96,02,084	**23,23,44,437**

30 **CONTINGENT LIABILITIES**

	2024-25	2023-24
BILLS DISCOUNTED WITH SBI	-	-
BG ISSUED BY SBI	2,77,00,000	2,17,00,000
SALES TAX LIABILITY	-	-

31 **TURNOVER DETAILS:**

	2024-2025		**2023-2024**	
PARTICULARS	**QTY IN KGS**	**Rs.**	**QTY IN KGS**	**Rs.**
Plastic Granules	1,41,54,772	1,36,06,30,682	64,29,877	62,15,02,520
Fabrics	12,509	16,52,276	11,758	34,88,814
Bags	6,01,133	8,40,51,056	3,77,488	5,59,99,290
Wastes & Others	84,864	23,04,627	26,000	32,48,929
Export Sales	19,94,514	34,18,06,625	33,92,836	59,11,50,324
Liner & Yarn	6,630	9,38,864	3,796	7,90,268
Sales Services	-	25,32,459	-	36,91,856
Discount Alowed	-	-	-	(55,661)
TOTAL	**1,68,54,422**	**1,79,39,16,589**	**1,02,41,755**	**1,27,98,16,340**

32 **PURCHASE DETAILS:**

	2024-2025		**2023-2024**	
PARTICULARS	**QTY IN KGS**	**Rs.**	**QTY IN KGS**	**Rs.**
Plastic Granules	1,59,36,078	1,34,51,72,095	1,18,41,911	1,13,39,22,859
FIBC	99,509	1,40,37,930		
PP Fabric	60,664	73,40,956	7,915	13,51,824
Consumables	9,18,604	4,41,30,851	4,27,148	6,48,92,987
Job Work		4,30,000		
Others		24,81,491		
Exhange Fluctuaiton		13,307		
Trade Discount		21,52,614		
TOTAL	**1,70,14,855**	**1,41,57,59,244**	**1,22,76,974**	**1,20,01,67,670**

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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 30-05-2025.

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.

(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.

(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.

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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.

Derecognition

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 PartC of Schedule II to the Companies Act 2013

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

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(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 derecognition 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.

(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

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(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.

(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.

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(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.

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.

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(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		**2024-2025**	**2023-2024**
Profit/(Loss)for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account Rs in Lakhs	A	231.88	214.91
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	6.82	6.32
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	6.82	6.32

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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.

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 31-03-2025 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 31-03-2025 (Cr)/Dr.
		Sale of goods	Purchase of goods	Lease/Rental deposit	Rent paid	Unsecured loan	
1	Shyam Agencies P. Ltd					3889.08	3889.08
2	Vidhata Polymers Pvt Ltd				0.96		0.34
3	Winger Polymers P. Ltd.		1070.49				0
4	Sharwajit Commercial Pvt Ltd	236.44	1423.7				236.25

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

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 30-05-2025

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

CS. K. Murali

CFO Bhavani P.