VIRGO POLYMERS INDIA LIMITED

THIRTY FOURTH (34) ANNUAL REPORT - 2018 - 2019

CORPORATE INFORMATION

Board of Directors

Shri Vivek Ramsisaria	Managing Director
Shri Varun Ramsisaria	Whole Time Director
Smt Mamta Ramsisaria	Whole Time Director
Shri Mahesh Bohra	Independent Director
Shri Manoj Kumar Jain	Independent Director
Shri Sunil Saraf	Non-executive Director
Company Secretary	Krishnan R Iyer
Chief Financial Officer	Manish Agrawal

Audit Committee

Shri Mahesh Bohra	Independent Director (Chairman)
Shri Sunil Saraf	Independent Director
Shri Varun Ramsisaria	Whole Time Director

Stake Holders Relationship Committee

Shri Mahesh Bohra	Independent Director (Chairman)
Shri Sunil Saraf	Independent Director
Shri Varun Ramsisaria	Whole Time Director

Nomination & Remuneration Committee

Shri Mahesh Bohra	Independent Director (Chairman)
Shri Sunil Saraf	Independent Director
Shri Manoj Kumar Jain	Independent Director

Statutory Auditors

M/s. Parthaarathy, Sankaran & Associates LLP,
Chartered Accountants
No.6/15,Central Avenue, Kesavaperumalpuram
R.A. Puram,
Chennai 600 028

Secretarial Auditors

M/s Lakshmmi Subramanian & Associates
Company Secretaries
Murugesa Naicker office complex,
No.81, Greams Road, Chennai-600006

Internal Auditors

AK Lunawath & Associates
AKL Towers, No.45/20 Astabujam Road
Choolai, Chennai 600 0012

Principal Bankers

State Bank of India,
Overseas Branch
No.65, St. Mark Road ,
Bangalore-560001

Registrars & Share Transfer Agents

M/s. Cameo Corporate Services Limited
Subramanian Building.
No.1 Club House Road,
Chennai 600 002
Phone: 044-28460390
E-mail: cameo@cameoindia.com

Stock Exchanges Where Company's Securities are listed

BSE Limited

Registered Office, Adm office & Works

A-1-A MMDA Industrial Complex,
Maramalai Nagar Chennai 603209
Fax: 44-27452916
Email: info@virgopolymer.com
Website: www.virgopolymers.com
Investor Relations Email ID: info@virgopolymer.com
Phone: 044 27452716

Corporate Identity Number:L25200TN1985PL011622

Virgo Polymers India Limited
CIN:L25200TN1985PLC011622
A-1-A, MMDA, Industrial Complex, Maraimalai Nagar
Chennai-603209

NOTICE is hereby given that the 34th Annual General Meeting of Virgo Polymers India Limited will be held on Saturday the 7th September, 2019 at A-1-A, MMDA, Industrial Complex, Maraimalai Nagar, Chennai-603209 at 10.30 a. m to transact the following business:

ORDINARY BUSINESS

1-To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon,

2-To appoint a Director in the place of Ms..Vivek Ramsisaria (having Din.01942187) who retires from office by rotation and being eligible offers himself for reappointment.

By and on behalf of Board of Directors
For Virgo Polymers India Limited

Sd/-
Vivek Ramsisaria
Managing Director

Place: Chennai
Date: 05.08.2019

NOTES:

1- A member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.

2- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board resolution on the letter head of the company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized power of Attorney, authorizing their representatives to attend and vote on their behalf at the meeting.

3-The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4- During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.

5-Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

6- The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 (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 for inspection by the members at the AGM.

7- The Register of Members and Share Transfer Books of the Company will remain closed from Sunday,1st September, 2019 to Saturday, 7th September, 2019 (both days inclusive) for the purpose of AGM.

8- Members are requested to notify immediately any change in their address to the Registrar and Share transfer Agent – M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.

9- The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. SEBI (LODR) Regulations 2015 permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id : info@virgopolymer.com

10- Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002 quoting their folio number.

11-Pursuant to section 72 of the Companies Act 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant

12-Memebers desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the meeting.

13-All documents referred to in the accompanying notice and the explanatory statement requiring the approval of the members at the AGM and other statutory registers shall be available for inspection at the Registered office of the Company during business hours on all days, except Saturdays, Sundays and National Holidays form the date hereof up to the date of AGM

14- With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act 2013 has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.

15- Profile of Director re-appointment is given below .

Name of the Director	Mr.Vivek Ramsisaria
Din	01942187
Age	37 years
Date of appointment	18.01.2008
Experience	11 years
No.of shares as on 31.03.2019	Nil
Directorship in other public companies	1
Chairman/Member of committees of company	0
Relationship with any other Director	Varun Ramsisaria & Mamta Ramsisaria
Brief History	He was inducted to the Board initially on 18.01.2008. Thereafter he was elevated to the post of Wholetime Director & Managing Director. As a WTD/ Managing Director, he oversees the Key function of Administration, Production and Marketing. he drives the continuous renewal of Key process systems and policies across the company in client relationship management, Sales effectiveness, delivery excellence, quality, talent management and leadership development . Since, he is a director retire by rotation and being eligible, he offer herself for reappointment. Further he will continue in the post of Managing Director.

16- The route map showing directions to reach the venue of the 34^{th} AGM is annexed

17-- Electronic copy of the AGM Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent in the permitted mode.

18- Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 34^{th} Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

The Company will provide the e-voting facility through CDSL. The e-voting procedures are set out below:

The instructions for members for voting electronically are as under:-

(i) The voting period begins on 4.09.2019 at 9.00 A.M. and ends on 6.09.2019 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 31.08.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholders should log on the e-voting website www.evotingindia.com

(iii) Click on “Shareholders” tab

(iv) Now, select the “VIRGO POLYMERS INDIA LIMITED “from the drop down menu and click on “SUBMIT”

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the image verification as displayed and click on Login

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

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for Virgo Polymers India Limited

(xiii) 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.

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

(xv) 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.

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

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non-Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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) which they wish to vote on.
- The list of accounts 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

19-Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:

(i) The manner of voting for the members being present in the General Meeting will be on “proportion principle’ ie one share – one vote unlike one person one vote principle, further, as per the provision of the Companies Act, 2013, demand for poll will not be relevant.

(ii) The option of voting by show of hands will not be available for members presenting the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, ie voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable.

(iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

(iv) The facility for voting through ballot form shall be made available to all the shareholders who could not exercise their vote through e-voting. The ballot paper in Form MGT-12 is being sent to all the members, along with this report. The voting rights of Members shall be in proportion their shares of the paid up equity share capital of the Company as on 31.08.2019.

A Member desiring to exercise vote by ballot paper should complete the Ballot Form attached with this report and sent it to : Virgo Polymers India Limited, A-1-A, MMDA, Industrial Complex Maraimalai Nagar, Chennai, Tamilnadu-603209.

Please return the form duly completed through post or courier, so as to reach the company on or before the close of working hours of between 10.00 a.m and 5.00 p.m on 06.09.2019

The facility of voting through ballot form shall also be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot form

(v) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date i.e. 31.08.2019 may obtain the login ID and password by sending an email to investor@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote

(vi) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days after the conclusion of the AGM, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing , who shall countersign the same and declare the result of the voting forthwith.

(vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.virgopolymer.com and website of CDSL http:/www.evotingindia.com and also forward the same to the Bombay Stock Exchange of India Limited simultaneously, where the Company's shares are listed.

By and on behalf of Board of Directors
For Virgo Polymers India Limited
Sd/-
Vivek Ramsisaria
Managing Director

Place: Chennai
Date:05.08.2019

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 34th Annual Report of Virgo Polymers India Limited along with the audited financial statements for the year ended March 31, 2019

FINANCIAL RESULTS

Particulars	**2018-2019 (Rs. In Lakhs)**	**2017-2018 (Rs. In Lakhs)**
Revenue from operations		
Other income	10943.86	11512.61
	141.26	60.74
Total income	11085.12	11573.35
Total expenses	10848.01	11492.16
Profit/(Loss) before Interest and Depreciation	555.21	262.52
Less: Interest	229.54	87.18
Profit before Depreciation	327.67	175.34
Less: Depreciation	90.57	94.16
Profit/ (Loss) before Tax	237.11	81.18
Exceptional Item	**0**	**0**
Tax Expenses – current year	(50.89)	(4.66)
Deferred tax	(4.07)	(12.14)
MAT credit entitlement	0.74	11.39
Transfer to Reserve	171.58	75.78
Profit / (Loss) carried over to Balance Sheet	171.58	75.78

During the year under review, the Company has earned net profit of Rs.171.58 Lakhs as against net profit of Rs.75.78 Lakhs in the previous year.

The company had sold a portion of its land and Building for Rs 130.50Lacs in FY 2018-19 andthe sum of Rs 124.46 being profit on sale of building sameis shown in other income. Due to the above, the net profit of the company increased to that effect.

STATE OF AFFAIRS OF THE COMPANY.

During the year under review there is no change in the nature of activity of the Company.

BUSINESS PERFORMANCE:

The company manufactures an extensive range of FIBC (Jumbo bags, big bags, bulk sacks) in various designs and sizes. FIBC is one of the most cost effective and ideal type of packaging solutions for transportation and storage of goods. These bags are made of polypropylene fabric. The order book position is comfortable since the company has tied up long term contracts with the customers. The company is working at its market front since the supply of the companies products has increased compared to the previous year.

SHARE CAPITAL

The paid up Equity Share Capital as on Marh 31, 2019 was Rs.3,33,61,000/- No additions and alterations to the capital were made during the financial year 2018-2019

DIVIDEND:

With a view to conserve the resources, your Board of Directors do not recommend any dividend to the Shareholders for the financial year ended 31.03.2019.

TRANSFER OF PROFIT TO RESERVES

During the year your company has transferred the profit of Rs.171.58 lakhs to the reserve account.

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY

There are no material change and events during the financial year.
There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act 2013 during the financial year 2018 – 2019.

SUBSIDIARIES,ASSOCIATESANDJOINT VENTURE COMPANIES

The Company doesn't have any subsidiaries, associates and joint venture companies.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are attached as Annexure- 1

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition

The Board is well constituted with composition of two executive and three non-executive independent directors in the meeting.

Category	Name of Director
Executive Directors	Shri Vivek Ramsisaria Shri Varun Ramsisaria Ms. Mamta Ramsisaria
Independent Director	Shri Mahesh Bohra
Independent Director	Shri Manoj Jain
Non-executive director	Shri Sunil Saraf

Board Committees

a) **Audit Committee**

1	Mr. Mahesh Bohra- Independent Director	Chairman
2	Mr. Sunil Saraf – Independent Director	Member
3	Mr. Varun Ramsisaria- Whole Time Director	Member

b) **Nomination &Remuneration Committee**

1	Mr. Mahesh Bohra- Independent Director	Chairman
2	Mr. Sunil Saraf- Independent Director	Member
3	Mr. Manoj Kumar Jain- Independent Director	Member

c) Stakeholders' Relationship Committee

1	Mr. Mahesh Bohra- Independent Director	Chairman
2	Mr. Sunil Saraf- Independent Director	Member
3	Mr. Varun Ramsisaria- Whole Time Director	Member

DIRECTORS

Retirement by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. Vivek Ramsisaria, retires by rotation at the forthcoming AGM and is eligible for re-appointment. Mr.Vivek Ramsisaria offered himself for re-appointment and shall continue till her term as the Whole time Director.

Brief profile of Mr. Vivek Ramsisaria is given in the Notice of forth coming Annual General Meeting of the Company.

Mr.Sunil Saraf was designated as Non Executive Director from Independent Director during the year under review.

Independent Directors' Declaration

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation 2015 in respect of financial year ended 31st March 2019, which has been relied on by the Company and placed at the Board Meeting.

KEY MANAGERIAL PERSONNEL

The key managerial personnel of the Company are as under:

1 Mr. Vivek Ramsisaria	Managing Director
2.Mr. Manish Agreawal	Chief Financial Officer
3. Mr Krishnan R Iyer	Company Secretary

STATUTORY AUDITORS

M/s. Parthasarathy Sankaran & Associates, Chartered Accountants (Firm Registration No.092589s) were appointed as the Statutory Auditors of the Company for the term of five years, in the 32nd Annual General Meeting held on 29th August 2017 for five years, and they continue to be the Auditors.

COMMENT ON STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations, remarks or disclaimers made by M/s. Parthasarathy Sankaran & Associates, Statutory Auditor, in their audit report .The Statutory Auditor have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2018-19 and has given unmodified report.

SECRETARIAL AUDITOR

Pursuant to the requirements of Section 204 (1) of the Companies9Act 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Mr. P.S Srinivasan of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership No. CP 1090) was appointed to conduct secretarial audit for the financial year 2018-19.

The Secretarial Audit report as received from the Secretarial Auditor is annexed to this report as Annexure 2

COMMENT ON SECRETARIAL AUDIT REPORT

The Comments given by the Secretarial Auditor and action taken by the company are given below:

1- SEBI (LODR) Regulations 2015 is not complied in many areas particularly demating of promoters shares

The Company is taking all the steps to regularize the observation pointed out in the above report.

INTERNAL CONTROL AND ITS ADEQUACY

The internal auditors of the Company during the year regularly conducted audit and submitted their quarterly reports, which were reviewed by the Audit Committee. The auditor also reported in his IFC report that the Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RELATED PARTY TRANSACTIONS

During the year 2018 – 2019, the Company had entered into any material transaction with related parties pursuant to the provisions of Section 188 of the Companies Act, 2013. The particulars of contracts or arrangements with related parties are given in Anneure -3 (Form AOC 2).

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return in form MGT -9 as provided under Sub Section (3) of the Section 92 of the Companies Act,2013 (the "Act") is annexed herewith as Annexure –3 to this report.

RISK MANAGEMENT POLICY

The risk management is overseen by the Audit Committee of the Company on a continuous basis. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis. The Risk Management policy is available in the Company website www.virgopolymers.in

PERSONNEL

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this Report as Annexure 4.
The information of employees as per Rule 5(2) of the said Act for the year is "Nil"

PREVENTION OF SEXUAL HARRASMENT POLICY

The company has in place Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The said policy is placed in the website of the company.

The Company has constituted Internal Complaint Committee as per the aforesaid Act. Details of the committee members are given below:

1	Nirmala- H.R.Manager	Chairman
2	Rukmani- Marketing Assistant	Member
3	B.Muthiah- Admin Manager	Member

The committee met on 22.03.2019. Your Directors state that during the year under review, there was no case filed pursuant to the Sexual Harassment of the Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on date of the Balance Sheet.

CORPORATE GOVERNANCE REPORT

Since your Company's paid up Equity capital, and Net worth is less than Rs.10 Crores and Rs.25 Crores respectively, the provisions of revised Clause 49 relating to Corporate Governance, vide SEBI circular number CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014 is not applicable to the Company.

NUMBER OF MEETINGS OF THE BOARD

4 (four) Meetings of the Board of Directors of the Company were held during the year 2018-19. The maximum time gap between any two consecutive meetings did not exceed 120 days.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out is explained below

A) EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 30thMarch 2019, inter alia to:

i. Review the performance of non-independent directors and the Board as a whole
ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

B)EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTORS' MEETING

During the year under review, the Directors (other than Independent Directors) met on 30th March 2019, inter alia to:

i. Review the performance of the independent directors of the company, taking into account the views of executive directors and non-executive directors.
ii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

POLICIES

The company has the following policies which are applicable as per the Companies Act 2013 and SEBI (LODR) Regulations, which are placed onthe website of the company.

i) Code of conduct for Directors and Senior Management
ii) Whistle Blower Policy/ Vigil Mechanism
iii) Policy of Directors' Appointment and remuneration
iv) Policy on determining materiality of events
v) Policy on documents preservation and archival
vi) Terms of appointment of independent directors
vii) Nomination & Remuneration policy
viii) Policy on related party transactions
ix) Policy on sexual harassment of women at work place (prevention, prohibition and redressal) Act 2013

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has adopted a policy and procedure on 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 work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of the companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulations 34(3) 18(3) and 46 of SEBI (LODR) Regulations, the Board of Directors had approved the policy on Vigil Mechaism; Whistle Blower and the same was hosted on the website of the company. The policy inter alia provides a direct access to the Chairman of the Adit Committee.

Your Compay hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 of the Act are covered under the Board's policy formulated by the Company and is available on the Company website www.virgopolymers.com

DISCLOSURE OF SHARES HELD BY PROMOTERS IN DEMAT FORM

The promoters of the company hold all their shares in Physical form except one promoter. The details of shareholding of the Promoters are given in MGT9 (Annexure-3) to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is having accumulated losses and not having profits more than Rs.5/-Crores in the Year 2018-19or net worth more than Rs.500 Crores or turnover of more than Rs.1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its compliance in accordance with the provisions of Section 135 of the Act, does not arise.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year, there were no such instances of significant and material orders passed by the regulators, courts or Tribunals.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

Presently the company is manufacturing an extensive range of FIBC (Jumbo bags, big bags, bulk sacks) in various designs and sizes. FIBC is one of the most cost effective and ideal type of packaging solutions for transportation and storage of goods. These bags are made of polypropylene fabric

Opportunities and Threats

Our company project has resulted in high quality output which has resulted to tie up long term contracts with the customers. Our main concern is, continuous competition from other manufacturers in the same line of production.

Segment wise performance

The performance of the products of the company namely FIBC (jumbo bags, big bags, bulk sacks) in various designs and sizes which are made up of polypropylene fabric are satisfactory and the only problem faced by the company is power interruption and power failure which are beyond control.

Risks and Concerns:

Our main concern is, continuous competition from other manufacturers int he same line of production by reducing the price in the market due to which the company has to reduce the price to retain its share in the market.

Internal control system and their adequacy

The company maintains its adequate internal controls to the efficient operations. Also the company maintains all statutory rules, regulations, laws as applicable from time to time and protection of resources and assets

Financial performance with respect to operational performance

Summary of statement of profit and loss account is given below:

Revenue:

Your company net revenue decreased by 4.94% due to decreased of sales while comparing the previous year .

The company had sold a portion of its land and Building for Rs 130.50Lacs in FY 2018-19 andthe sum of Rs 124.46 being profit on sale of building sameis shown in other income. Due to the above, the net profit of the company increased to that effect.

Expenses:
Raw material consumption decreased by 10.91% due toDecreased of Trading Sales

Manufacturing expenses increased by 31.64 % due to increase of Manufacturing Sales.

Material developments in human resources/ industrial relations front:

Training on all sectors are given to its employees periodically and 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. The company has total employee strength of 270**.**

Listing with Stock Exchange

The shares of the company are listed in the Bombay Stock Exchange. The trading of the shares of the company had been suspended w.e.f. 31.05.1999 due to non compliance of certain clauses of the erstwhile listing agreement. At present the company has complied with all the clauses of SEBI (LODR) Regulation 2015. Further the company has filed revocation application before the Bombay stock Exchange which is pending. Your directors are hopeful of revocation of the suspension.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm:

1. That in the Preparation of Final Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as 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 or Loss of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contributions made by employees at all levels, towards the continued growth and prosperity of your Company.
Directors also take this opportunity to convey their thanks to all the valued shareholders of the Company and to the Bankers for their valuable services

For and on behalf of the Board

Place: Chennai
Date: 05.08.2019

Vivek Ramsisaria	Varun Ramsisaria
Managing Director	**Whole Time Director**

ANNEXURE –1

Details relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

(A) Conservation of energy

(i) Introduction of efficient lighting system and special capacitor banks for improvement of power factor

(ii) Improvements in operating efficiency and reduction of losses at workers level

(iv) Capital investment on energy conservation equipments: NIL

(B) Technology absorption

(i) The efforts made towards technology absorption: NIL

(II) Benefits derived
Production improvement : NIL
Cost Reduction: NIL
Product development or Import substitution ; NIL

(III) Imported Technology ; NIL

(iv) Expenditure Incurred on Research and Development ; NIL

(C) Foreign exchange earnings and outgo:

Earnings in Foreign Exchange	2018-19	2017-18
Export sales	81,60,63,211	67,81,48,524
Exchange Fluctuation on export	50,73,139	1,45,17,423
Expenditure in Foreign Exchange		
Travel Expenditure-Directors	Nil	Nil
CIF Value of Imports during the FY- Raw Material	18,44,51,791	7,57,20,716

Chennai On behalf of the Board
Sd/- Sd/-

Date:- 05.08.2019 Vivek Ramsisaria Varun Ramsisaria

Director Director

Annexure- 2

SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31.03.2019

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

To,
The Members
VIRGO POLYMERS INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virgo Polymers India Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, we year ended on 31st March, 2019, 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:

We have also examined the following :

(a) all the documents and records made available to us and explanation provided by Virgo Polymers (India) Limited ("the Listed Entity"),
(b) the filings/submissions made by the Listed Entity to the Stock Exchange,
(c) website of the listed entity,

books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Virgo Polymers (India) Limited ("the Company") for the financial year ended on 31st March, 2019 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder

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

ii. The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made thereunder

iii. The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder;

iv. 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. However, the Regulation 24A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;

(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, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(e)The Listing Agreements entered into by the company with the Stock Exchanges, where the equity shares of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Following Specific laws applicable specifically to the Company

1- Hazardous Wastes (Management and Handling and Transboundary Movement) Rules, 2008
2- The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
3- The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder
4- The Environment (Protection) Act, 1986 - The Environment (Protection) Rules, 1986
5- Legal Metrology Act 2009 and Rules made thereunder

We have also examined the compliance with the applicable clause of the following:

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except

- SEBI (LODR) Regulations 2015 is not complied in certain areas, particularly in demating of promoters shares, having the operational website of company, and delays in compliance.
- There have been a few cases of delay in filing of certain e-forms with MCA
- Promoters shares are yet to be de materialized
- KMP were appointed only from 28.05.2018
- SEBI Circular No.CIR/MRD/DP/10/2015 DT.05.06.2015 relating to updating of distinction number data base of share capital is yet to be made.

We further report that there were no actions/ events in pursuance of

(i) -The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Employees Stock Option Scheme 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2009;

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vi). Foreign Exchange Management Act 1999 and the Regulations Act By-laws framed there under to the extent of transactions

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided and the representations made by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion the company has adequate systems and control mechanism in the company to monitor and ensure compliance with applicable and other general laws including industrial laws, human resources & labour laws in certain areas the process needs to be strengthened.

We further report, that the compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, and cost audit records has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is well constituted with proper balance of Executive Directors and Independent Directors except Nomination and Remuneration committee which are not properly constituted during the period under review.

Notice is given to all directors to schedule the Board Meetings, (except Committee meetings) agenda and detailed notes on agenda were delivered and 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.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no events have occurred during the year which have a major bearing on the company's affairs except, the revocation of suspension pending in Bombay Stock Exchange.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.No.1087

Chennai
Date: 04.08.2019

****Note: This report should be read with the letter of even date by the Secretarial Auditors attached herewith.**

ANNEXURE-A

The Members
Virgo Polymers India Limited
A-1-A, MMDA INDL COMPLEX
MARAIMALAI NAGAR-603209

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random 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.

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Sd/-
Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.No.1087

Annexure - 3

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

a) Name(s) of the related party and nature of relationship: NIL

b) Nature of contracts / arrangements / transactions: NIL

c) Duration of the contracts / arrangements / transactions: NIL

d) Salient terms of the contracts or arrangements or transactions including the value: NIL

e) Justification for entering into such contracts or arrangements or transactions : NIL

f) Date(s) of approval by the Board ; NIL

g) Amount paid as advances, if any: NIL

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2- Details of material contracts or arrangements or transactions at arm's length basis:

a) Names of the related party and nature of relationship:

Nature of relationship.

Vivek Ramsisaria-	Managing Director
Varun Ramsisaria-	Whole Time Director

Name of related Party

Viva Petrochemical LLP

Etious Polymers Private Limited-

b) Nature of transaction
Purchase of Goods / Services Availed

c) Duration of transaction: One year Transaction

d) Salient terms of the transaction including the value, if any:

i	Purchase of goods from Viva Petrochmical LLP	5,80,13,515
ii	Sales to Viva Petrochemical LLP	13,860
iii	Etious Polymer Private Limited- Rent	156000

e) Date of approval by the Board, if any:

f) Amount paid as advance, if any: NIL

	Sd/-	Sd/-
Place : Chennai	Vivek Ramsisaria	Mamta Ramsisaria
Date: 05.08.2019	Managing Director	Whole Time Director

ANNEXURE – 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L25200TN1985PLC011622
Registration Date	05.03.1985
Name of the Company	Virgo Polymers India Limited
Category / Sub-Category of the Company	Public
Address of the Registered office and contact details	A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai - 603209
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited “Subramanian Building “ 1, Club House Road, Chennai-600 002 Ph:- 044-28460390- 6 Lines Fax:- 044- 28460129

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of FIBC bags	22205000	78.85
2	Plastic Granules	22208000	15.67
3	Others	22209000	5.48

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category code	**Category of Shareholder**	No. of shares held at the beginning of the year				No. of shares held at the end of the year				**% Change during the year**
		Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	100000	1492200	1592200	46.8294	300000	1292200	1592200	46.8294	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000

e.	ANY OTHER									
	SUB - TOTAL (A)(1)	**100000**	**1492200**	**1592200**	**46.8294**	**300000**	**1292200**	**1592200**	**46.8294**	**0.0000**
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	**100000**	**1492200**	**1592200**	**46.8294**	**300000**	**1292200**	**1592200**	**46.8294**	**0.0000**
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	58600	58600	1.7235	0	58600	58600	1.7235	0.0000
b.	FINANCIAL INSTITUTIONS/	122600	27400	150000	4.4117	122600	27400	150000	4.4117	0.0000

	BANKS									
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	**122600**	**86000**	**208600**	**6.1352**	**122600**	**86000**	**208600**	**6.1352**	**0.0000**
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	228200	390700	618900	18.2029	228200	395300	623500	18.3382	0.1352
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	13400	608400	621800	18.2882	14500	602700	617200	18.1529	-0.1352
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	238000	120500	358500	10.5441	249500	109000	358500	10.5441	0.0000

c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	SUB - TOTAL (B)(2)	**479600**	**1119600**	**1599200**	**47.0352**	**492200**	**1107000**	**1599200**	**47.0352**	**0.0000**
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**602200**	**1205600**	**1807800**	**53.1705**	**614800**	**1193000**	**1807800**	**53.1705**	**0.0000**
	TOTAL (A)+(B)	**702200**	**2697800**	**3400000**	**100.0000**	**914800**	**2485200**	**3400000**	**100.0000**	**0.0000**
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
	GRAND TOTAL (A)+(B)+(C)	**702200**	**2697800**	**3400000**	**100.0000**	**914800**	**2485200**	**3400000**	**100.0000**	**0.0000**

ii) Share Holding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		
		No of shares	'% of total shares of the company	No of shares	% of total shares of the company	'% change in shareholding during the year
1	VISURA TRADING & INVESTMENT (INDIA) LTD	130300	3.8323	130300	3.8323	0.0000
2	RAMAVATAR RAMSISARIA	120000	3.5294	120000	3.5294	0.0000
3	SHYAM TEXTILES LIMITED	103000	3.0294	0	0.0000	-3.0294
4	MANOJ SARAF	100000	2.9411	100000	2.9411	0.0000
5	RENU SARAF	100000	2.9411	100000	2.9411	0.0000
6	RAJESH KUMAR DUGAR	100000	2.9411	100000	2.9411	0.0000
7	URMILA SARAF	100000	2.9411	100000	2.9411	0.0000
8	VIJAY SHANKAR SARAF	100000	2.9411	100000	2.9411	0.0000
9	KRISHAN KUMAR TIBREWALA	99900	2.9382	99900	2.9382	0.0000
10	VIRENDRA VIKRAM SARAF	97000	2.8529	0	0.0000	-2.8529
11	SUNIL SARAF	96000	2.8235	96000	2.8235	0.0000
12	MURARILAL DHANDANIA	73900	2.1735	73900	2.1735	0.0000

13	RANI DEVI SARAF	56600	1.6647	56600	1.6647	0.0000
14	RAJENDRA PRASAD TULSYAN	94200	2.7705	94200	2.7705	0.0000
15	MANJU DEVI RAMSISARIA	67500	1.9852	67500	1.9852	0.0000
16	KOTHARI ORIENT FINANCE LTD	9700	0.2852	9700	0.2852	0.0000
17	FINANCIAL & MANAGEMENT SERVICES	7700	0.2264	7700	0.2264	0.0000
18	KRON CH	7700	0.2264	7700	0.2264	0.0000
19	SANJIV KUMAR SHAH	5800	0.1705	5800	0.1705	0.0000
20	ANAND PRAKASH AGARWAL	4500	0.1323	4500	0.1323	0.0000
21	KAMAKHYA PACKAGING P LTD	3900	0.1147	3900	0.1147	0.0000
22	RAMANLAL SHAH	1900	0.0558	1900	0.0558	0.0000
23	DINESH C SHAH	1900	0.0558	1900	0.0558	0.0000
24	SANDEEP KUMAR SHAH	1900	0.0558	1900	0.0558	0.0000
25	SUSHEELA PADMANABHAN	1600	0.0470	1600	0.0470	0.0000
26	GAUTHAM CHAND M JAIN	1500	0.0441	1500	0.0441	0.0000
27	MEHTA SECURITIES & INV	1400	0.0411	1400	0.0411	0.0000
28	NATESAN M	1200	0.0352	1200	0.0352	0.0000
29	SHAH ANKIT	1000	0.0294	1000	0.0294	0.0000
30	SHAH BHAVESH	1000	0.0294	1000	0.0294	0.0000
31	SHAHANITA	1000	0.0294	1000	0.0294	0.0000
32	SHAH BHAVANA UGAMRAJ	1000	0.0294	1000	0.0294	0.0000
33	SHAH UGAMRAJ PUKHRAJ	1000	0.0294	1000	0.0294	0.0000

34	SHAH AMIT UGAMRAJ	1000	0.0294	1000	0.0294	0.0000
35	KAMALA DEVI UGAMRAJ	1000	0.0294	1000	0.0294	0.0000
36	RAJAMANICKAM	1000	0.0294	1000	0.0294	0.0000
37	MEIYAPPAN R	1000	0.0294	1000	0.0294	0.0000
38	MEERA R JT1 : RAJAMANICKAM	1000	0.0294	1000	0.0294	0.0000
39	KISHORE KUMAR CHORDIA	1000	0.0294	1000	0.0294	0.0000
40	BHAVANIDEVI YARLAGADDA	1000	0.0294	1000	0.0294	0.0000
41	LUCY SURENDRAN	1000	0.0294	1000	0.0294	0.0000
42	RAO K M V	1000	0.0294	1000	0.0294	0.0000
43	VIMLA RAJKUMAR J	1000	0.0294	1000	0.0294	0.0000
44	APPAVOO K S	1000	0.0294	1000	0.0294	0.0000
45	RAJA KUMAR K S	1000	0.0294	1000	0.0294	0.0000
46	LALITHA NAGESH	1000	0.0294	1000	0.0294	0.0000
47	SURYANARYANAN K	1000	0.0294	1000	0.0294	0.0000
48	LAKSHMI K	1000	0.0294	1000	0.0294	0.0000
49	JANAKI C	1000	0.0294	1000	0.0294	0.0000
50	INDIRANI	1000	0.0294	1000	0.0294	0.0000
51	USHA V	1000	0.0294	1000	0.0294	0.0000
52	SHAH VIKRAM JT1 : SUKHRAJ	900	0.0264	900	0.0264	0.0000
53	TARABAI G JT1 : GOWTHAM	800	0.0235	800	0.0235	0.0000
54	GOWTHAM CHAND S JT1 : SANKARLAL	800	0.0235	800	0.0235	0.0000
55	PADMANABHAN T N	800	0.0235	800	0.0235	0.0000

	JT1 : NARASIMHA CHAI T R					
56	JAYANTHI BALAJI	800	0.0235	800	0.0235	0.0000
57	PARASMAL JAIN	700	0.0205	700	0.0205	0.0000
58	BHAWARI DEVI	700	0.0205	700	0.0205	0.0000
59	NIRMAL KUMAR P JAIN	700	0.0205	700	0.0205	0.0000
60	MAYUR JAIN JT1 : KISHORE KUMAR JAIN	700	0.0205	700	0.0205	0.0000
61	KISHORE KUMAR P JAIN JT1 : PARASMAL JAIN	700	0.0205	700	0.0205	0.0000
62	SWAPNA JAIN	700	0.0205	700	0.0205	0.0000
63	ASHA JAIN	700	0.0205	700	0.0205	0.0000
64	VIKASH JAIN	700	0.0205	700	0.0205	0.0000
65	VIVEK JAIN	700	0.0205	700	0.0205	0.0000
66	RAJENDRA KUMAR S	700	0.0205	700	0.0205	0.0000
67	KANTHA PAREKH	700	0.0205	700	0.0205	0.0000
68	CHANDRAKANTHA JAIN	700	0.0205	700	0.0205	0.0000
69	JAGAJEEVAN RAO V	700	0.0205	700	0.0205	0.0000
70	DHANWATI GULECHA	700	0.0205	700	0.0205	0.0000
71	VAIDYANATHAN S	700	0.0205	700	0.0205	0.0000
72	PRAKASH B	700	0.0205	700	0.0205	0.0000
73	VINAYGAM T M	700	0.0205	700	0.0205	0.0000
74	EMMANVEL J	700	0.0205	700	0.0205	0.0000
75	RAVI S	700	0.0205	700	0.0205	0.0000
76	MYTHILI PARTHSARATHY	700	0.0205	700	0.0205	0.0000

77	SUNDARAMURTHY R	600	0.0176	600	0.0176	0.0000
78	RADHA VISWANATHAN	600	0.0176	600	0.0176	0.0000
79	ARUGADOSS K C	600	0.0176	600	0.0176	0.0000
80	CHORDIA D C	500	0.0147	500	0.0147	0.0000
81	SHANTHI S	500	0.0147	500	0.0147	0.0000
82	MANISHA JHAVERI	500	0.0147	500	0.0147	0.0000
83	JESAL KETAN JAAVERI	500	0.0147	500	0.0147	0.0000
84	ROTO PRINTING INK MADRAS	500	0.0147	500	0.0147	0.0000
85	UDAYAKUMARI C	500	0.0147	500	0.0147	0.0000
86	SUDHAKAR C JT1 : CHAKRAVARHTY P	500	0.0147	500	0.0147	0.0000
87	KASTURI V JT1 : VENUGOPALAN	500	0.0147	500	0.0147	0.0000
88	SARAVANAN K JT1 : KRISHNAN R	500	0.0147	500	0.0147	0.0000
89	MANI D	500	0.0147	500	0.0147	0.0000
90	BANU P	500	0.0147	500	0.0147	0.0000
91	CHANDRAKANTA	500	0.0147	500	0.0147	0.0000
92	UDAYAKUMAR K P	500	0.0147	500	0.0147	0.0000
93	CHITHRA U	500	0.0147	500	0.0147	0.0000
94	MATHIYALAGI U	500	0.0147	500	0.0147	0.0000
95	BHAGWATHI DEVI SARAF	500	0.0147	500	0.0147	0.0000
96	AKSA TECHNOLGIES PVT LTD	500	0.0147	500	0.0147	0.0000
97	URMILA DINESH PATEL	400	0.0117	400	0.0117	0.0000

98	RAMESH HIRANANDANI	400	0.0117	400	0.0117	0.0000
99	PARUL Y DESAI	400	0.0117	400	0.0117	0.0000
100	MURUGESAN S	400	0.0117	400	0.0117	0.0000
101	ABBAS ALI THOKDI	400	0.0117	400	0.0117	0.0000
102	RAJ S	400	0.0117	400	0.0117	0.0000
103	NATARAJAN V R	400	0.0117	400	0.0117	0.0000
104	DINESH AGARWAL	400	0.0117	400	0.0117	0.0000
105	RAMASWAROOP KEDIA	400	0.0117	400	0.0117	0.0000
106	SURESH KUMAR KEDIA	400	0.0117	400	0.0117	0.0000
107	PANKAJ KUMAR KEDIA	400	0.0117	400	0.0117	0.0000
108	SUSHIL KUMAR SARAF	400	0.0117	400	0.0117	0.0000
109	VENKATESH BABU T	400	0.0117	400	0.0117	0.0000
110	PADMINI T V	400	0.0117	400	0.0117	0.0000
111	KANNUSAMY M	400	0.0117	400	0.0117	0.0000
112	GNANA SEGARAN J	400	0.0117	400	0.0117	0.0000
113	REDDY P P	400	0.0117	400	0.0117	0.0000
114	SHEETAL GUPTA	400	0.0117	400	0.0117	0.0000
115	VIKAS KUMAR GUPTA	400	0.0117	400	0.0117	0.0000
116	VISHAL KUMAR GUPTA	400	0.0117	400	0.0117	0.0000
117	DOBAISWAMY M	400	0.0117	400	0.0117	0.0000
118	VASANTHA KUMARI D	400	0.0117	400	0.0117	0.0000
119	PRASANT KUMAR VALLURI	400	0.0117	400	0.0117	0.0000
120	BHARATHI S	400	0.0117	400	0.0117	0.0000

121	SELLAMUTHU R	400	0.0117	400	0.0117	0.0000
122	SARASWATHI D	400	0.0117	400	0.0117	0.0000
123	RAMAN S V S	400	0.0117	400	0.0117	0.0000
124	GANESAN R	400	0.0117	400	0.0117	0.0000
125	ANNAPOORANI V	400	0.0117	400	0.0117	0.0000
126	SUGUMAR M	400	0.0117	400	0.0117	0.0000
127	MOHANLAL SURANA	400	0.0117	400	0.0117	0.0000
128	SARITA SURANA K	400	0.0117	400	0.0117	0.0000
129	SARITA SURANA	400	0.0117	400	0.0117	0.0000
130	KANTHA SURANA	400	0.0117	400	0.0117	0.0000
131	SANGEETHA SURANA	400	0.0117	400	0.0117	0.0000
132	ASHOK SURANA	400	0.0117	400	0.0117	0.0000
133	SAROJ SURANA	400	0.0117	400	0.0117	0.0000
134	RAVICHANDRAN K	400	0.0117	400	0.0117	0.0000
135	VASANTHI J	400	0.0117	400	0.0117	0.0000
136	MOHAN LAL DAGA	300	0.0088	300	0.0088	0.0000
137	MAYA BHATIA	300	0.0088	300	0.0088	0.0000
138	PREM R JT1 : RAMAKRISHNA	300	0.0088	300	0.0088	0.0000
139	RUPCHAND CHHAJED	300	0.0088	300	0.0088	0.0000
140	VIRUPAXABHAT JOSHI	300	0.0088	300	0.0088	0.0000
141	MAHESH NAHATA	300	0.0088	300	0.0088	0.0000
142	PADMINI EMBAR	300	0.0088	300	0.0088	0.0000
143	MATHEWS P	300	0.0088	300	0.0088	0.0000

144	DILAWAR HUSSAIN S	300	0.0088	300	0.0088	0.0000
145	LAKSHMI V	300	0.0088	300	0.0088	0.0000
146	RAMALINGAM T	300	0.0088	300	0.0088	0.0000
147	BILLYISAAC SUNDARAM AUGUSTUS	300	0.0088	300	0.0088	0.0000
148	ANGELA AUGUSTUS	300	0.0088	300	0.0088	0.0000
149	JAYA KAUSALYA	300	0.0088	300	0.0088	0.0000
150	SAVITHRI AMMAL R	300	0.0088	300	0.0088	0.0000
151	RAJAGOPLAN N	300	0.0088	300	0.0088	0.0000
152	GUNWANTH CHAND	300	0.0088	300	0.0088	0.0000
153	NARANBHAI PARIKH	200	0.0058	200	0.0058	0.0000
154	HANSA JITENDER PATEL	200	0.0058	200	0.0058	0.0000
155	SURESH CHINUBHAI JT1 : MANILAL	200	0.0058	200	0.0058	0.0000
156	FALGUNI CHUDASAMA	200	0.0058	200	0.0058	0.0000
157	SURILHASMUKH	200	0.0058	200	0.0058	0.0000
158	RUKMANI H KESWANI	200	0.0058	200	0.0058	0.0000
159	ASHWIN SONI	200	0.0058	200	0.0058	0.0000
160	RAMESH CHANDRA	200	0.0058	200	0.0058	0.0000
161	ANILA RAMESH CHANDRA	200	0.0058	200	0.0058	0.0000
162	MADHAV ZAVERI	200	0.0058	200	0.0058	0.0000
163	GULAB B KHANCHANDANI	200	0.0058	200	0.0058	0.0000
164	LEENA G KHANCHANDANI	200	0.0058	200	0.0058	0.0000
165	SARITA RAJESH LAKKAR	200	0.0058	200	0.0058	0.0000
166	SUNITA LAKKAD	200	0.0058	200	0.0058	0.0000

167	BHAKHRAJ KAPURCHAND JI	200	0.0058	200	0.0058	0.0000
168	RAJESH SITARAM LAKKAR	200	0.0058	200	0.0058	0.0000
169	SANGEET LAKKAR	200	0.0058	200	0.0058	0.0000
170	SAKET LAKKAD	200	0.0058	200	0.0058	0.0000
171	JIGNA P SHAH	200	0.0058	200	0.0058	0.0000
172	RAMNARAYAN MAHESHWARI	200	0.0058	200	0.0058	0.0000
173	ATUL B CHOTAI	200	0.0058	200	0.0058	0.0000
174	VINA D CHOTAI	200	0.0058	200	0.0058	0.0000
175	NITA J CHOTAI	200	0.0058	200	0.0058	0.0000
176	DILIP B CHOTAI	200	0.0058	200	0.0058	0.0000
177	JITENDER B CHOTAI	200	0.0058	200	0.0058	0.0000
178	ASHA B LACHANI	200	0.0058	200	0.0058	0.0000
179	KAMALA A LACHANI	200	0.0058	200	0.0058	0.0000
180	VIJAYALAKSHMI K	200	0.0058	200	0.0058	0.0000
181	KALAIVANI S	200	0.0058	200	0.0058	0.0000
182	SANCHIYA LAL BAID	200	0.0058	200	0.0058	0.0000
183	KALYANI KULANDAIAPPAN	200	0.0058	200	0.0058	0.0000
184	GIRIRAJ CHORKA	200	0.0058	200	0.0058	0.0000
185	KRISHNA KUMAR G	200	0.0058	200	0.0058	0.0000
186	ASHVIN KUMAR DAVE	200	0.0058	200	0.0058	0.0000
187	KAUSHIKA A DAVE E	200	0.0058	200	0.0058	0.0000
188	VINOD KUMAR BOHRA P	200	0.0058	200	0.0058	0.0000

189	INDRA K P	200	0.0058	200	0.0058	0.0000
190	SENAKRAJ JAIN G	200	0.0058	200	0.0058	0.0000
191	SUGAN S	200	0.0058	200	0.0058	0.0000
192	SREENIVASAN V	200	0.0058	200	0.0058	0.0000
193	THANGADURAI GNANASWAMY	200	0.0058	200	0.0058	0.0000
194	RAJESH KUMAR M	200	0.0058	200	0.0058	0.0000
195	NARENDER JAIN	200	0.0058	200	0.0058	0.0000
196	SUMITRA KUMARI	200	0.0058	200	0.0058	0.0000
197	MEENAKSHI KUMARI	200	0.0058	200	0.0058	0.0000
198	GOWTHAM RAJ KOTHARI	200	0.0058	200	0.0058	0.0000
199	MAHESH KUMAR	200	0.0058	200	0.0058	0.0000
200	SANGEETHA NAHAR	200	0.0058	200	0.0058	0.0000
201	NAWPREM NAHAR	200	0.0058	200	0.0058	0.0000
202	CHARU NIGAM	200	0.0058	200	0.0058	0.0000
203	SUDHA NIGAM	200	0.0058	200	0.0058	0.0000
204	NEELAM DAYAL	200	0.0058	200	0.0058	0.0000
205	HARVINDER KUMAR POPLI	200	0.0058	200	0.0058	0.0000
206	TARA MANI RATHI	200	0.0058	200	0.0058	0.0000
207	HIRA LAL BHANSAL	200	0.0058	200	0.0058	0.0000
208	SANJEEV KUMAR MITTAL	200	0.0058	200	0.0058	0.0000
209	ASHOK K MUNOT	200	0.0058	200	0.0058	0.0000
210	DIPAK MUTHU	200	0.0058	200	0.0058	0.0000
211	RAJABALI HABIDDHAI	200	0.0058	200	0.0058	0.0000

	MAKANI					
212	RAJESH LAKKAR	200	0.0058	200	0.0058	0.0000
213	SARITA LAKKAR	200	0.0058	200	0.0058	0.0000
214	PINUL LAKKAR	200	0.0058	200	0.0058	0.0000
215	ISSARDAS MIRCHAND	200	0.0058	200	0.0058	0.0000
216	GIRISH BHATIA	200	0.0058	200	0.0058	0.0000
217	VASHUMAL RAHEJA	200	0.0058	200	0.0058	0.0000
218	MANIKANTAN NAYR C	200	0.0058	200	0.0058	0.0000
219	SABARI NATH R	200	0.0058	200	0.0058	0.0000
220	UMADEVI SARODE	200	0.0058	200	0.0058	0.0000
221	FAROOK S K	200	0.0058	200	0.0058	0.0000
222	SATYA JAGANNADHA RAO NEDANURI	200	0.0058	200	0.0058	0.0000
223	MADHAVARAO PUSARNA	200	0.0058	200	0.0058	0.0000
224	GURUDUTT SHENOY B	200	0.0058	200	0.0058	0.0000
225	NAGARAJA M	200	0.0058	200	0.0058	0.0000
226	HARIOM SINGHAL	200	0.0058	200	0.0058	0.0000
227	PRAKASH M P	200	0.0058	200	0.0058	0.0000
228	SURYA NARAYANA MURTHY	200	0.0058	200	0.0058	0.0000
229	MAYA MATHEWS	200	0.0058	200	0.0058	0.0000
230	SUHASINI PRASAD	200	0.0058	200	0.0058	0.0000
231	RAMESH AGARWAL	200	0.0058	200	0.0058	0.0000
232	SESHADREENATHAN A	200	0.0058	200	0.0058	0.0000

233	SUNDARAM BOYER M S	200	0.0058	200	0.0058	0.0000
234	SENTHIL VEL B	200	0.0058	200	0.0058	0.0000
235	SENTHIL KUMAR M	200	0.0058	200	0.0058	0.0000
236	SUDHA S	200	0.0058	200	0.0058	0.0000
237	PARTHASARATHY R	200	0.0058	200	0.0058	0.0000
238	RAMADEVI	200	0.0058	200	0.0058	0.0000
239	KARUNA SANGAI	200	0.0058	200	0.0058	0.0000
240	JANAKI VEERABHADRA RAO TIRUMALSE	200	0.0058	200	0.0058	0.0000
241	DEVENDRA SANGAI	200	0.0058	200	0.0058	0.0000
242	PUSHPA BHUNSARI	200	0.0058	200	0.0058	0.0000
243	AMOGH NAIK	200	0.0058	200	0.0058	0.0000
244	DEENA P BHANSARI	200	0.0058	200	0.0058	0.0000
245	PANKAJ C BHANSARI	200	0.0058	200	0.0058	0.0000
246	SAROJ SANGAI	200	0.0058	200	0.0058	0.0000
247	NARENDER SANGAI	200	0.0058	200	0.0058	0.0000
248	RAM BHAJERI DEVI	200	0.0058	200	0.0058	0.0000
249	JAYANT KUMAR C BHANSARI	200	0.0058	200	0.0058	0.0000
250	SHINULLAH MOHAMMED AYUB	200	0.0058	200	0.0058	0.0000
251	SHAINULLAH M D ILYAS JT1 : SUNAR SHAM SHUDDIN	200	0.0058	200	0.0058	0.0000
252	SRIVIJAYA LAKSHMI K	200	0.0058	200	0.0058	0.0000
253	LAXMI NARAYAN GARLAPTI	200	0.0058	200	0.0058	0.0000

254	SRINIVAS GARLAPATI	200	0.0058	200	0.0058	0.0000
255	RANGANAYA KAMMA K	200	0.0058	200	0.0058	0.0000
256	MURTHY K B K	200	0.0058	200	0.0058	0.0000
257	KUTRALANATHAN SVR	200	0.0058	200	0.0058	0.0000
258	SATHYAMURTHY V	200	0.0058	200	0.0058	0.0000
259	KAMAKOTI N	200	0.0058	200	0.0058	0.0000
260	KUNJU N	200	0.0058	200	0.0058	0.0000
261	LAKSHMI DURAI	200	0.0058	200	0.0058	0.0000
262	MALATHY DEVAKUMAR	200	0.0058	200	0.0058	0.0000
263	SANTHA JAYA CHANDRAN	200	0.0058	200	0.0058	0.0000
264	RAMJI V	200	0.0058	200	0.0058	0.0000
265	DILIP KUMAR	200	0.0058	200	0.0058	0.0000
266	APPANDAI NAINAR M C	200	0.0058	200	0.0058	0.0000
267	BALA N B	200	0.0058	200	0.0058	0.0000
268	JIADOSS C B	200	0.0058	200	0.0058	0.0000
269	BHARATHAN J	200	0.0058	200	0.0058	0.0000
270	MEGHA KUMAR VIJAYAPALA	200	0.0058	200	0.0058	0.0000
271	SARASWATHI JANARADHANAN	200	0.0058	200	0.0058	0.0000
272	SURESH S	200	0.0058	200	0.0058	0.0000
273	SUNDARI D	200	0.0058	200	0.0058	0.0000
274	JOGINDER SINGH	200	0.0058	200	0.0058	0.0000
275	ANURADHA M	200	0.0058	200	0.0058	0.0000
276	DHAMODHARAN B	200	0.0058	200	0.0058	0.0000

277	JASPAL KAUR	200	0.0058	200	0.0058	0.0000
278	RAMANI S	200	0.0058	200	0.0058	0.0000
279	SAROJA A	200	0.0058	200	0.0058	0.0000
280	LATHA J	200	0.0058	200	0.0058	0.0000
281	JAMBU KUMAR K S	200	0.0058	200	0.0058	0.0000
282	VASANTHA KUMARI R	200	0.0058	200	0.0058	0.0000
283	MUTHUSAMY S	200	0.0058	200	0.0058	0.0000
284	MUTHIAH B	200	0.0058	200	0.0058	0.0000
285	UMA DEVI C	200	0.0058	200	0.0058	0.0000
286	RAJESH G	200	0.0058	200	0.0058	0.0000
287	GUNABADRAN B	200	0.0058	200	0.0058	0.0000
288	SASIKALA DEVI V	200	0.0058	200	0.0058	0.0000
289	CHANDRAKANTHAN N	200	0.0058	200	0.0058	0.0000
290	VENKATA SUBBARAO DOGPARTY	200	0.0058	200	0.0058	0.0000
291	SARAVANAN G P	200	0.0058	200	0.0058	0.0000
292	SASIKUMAR P	200	0.0058	200	0.0058	0.0000
293	BOHRA K P	200	0.0058	200	0.0058	0.0000
294	GOUTAM C JAIN	200	0.0058	200	0.0058	0.0000
295	MEENAKSHI T P	200	0.0058	200	0.0058	0.0000
296	ESWARAN DORAISWAMY IYEER	200	0.0058	200	0.0058	0.0000
297	FULIBAI MAGRAJ	200	0.0058	200	0.0058	0.0000
298	GOPI NAIDU G	200	0.0058	200	0.0058	0.0000

299	VIJAY MENON	200	0.0058	200	0.0058	0.0000
300	VIRAJA T S	200	0.0058	200	0.0058	0.0000
301	NARAYANA	200	0.0058	200	0.0058	0.0000
302	MOHAN P	200	0.0058	200	0.0058	0.0000
303	BABITA SARAF	200	0.0058	200	0.0058	0.0000
304	SUSHILA DEVI	100	0.0029	100	0.0029	0.0000
305	POOJA	100	0.0029	100	0.0029	0.0000
306	NATVARLAL CHANDANAMALJI	100	0.0029	100	0.0029	0.0000
307	HEMA R	100	0.0029	100	0.0029	0.0000
308	RENGARAJAN R	100	0.0029	100	0.0029	0.0000
309	MYTHILI PARTHSARATHY P MOHAN	100	0.0029	100	0.0029	0.0000
310	SARADA B	100	0.0029	100	0.0029	0.0000
311	NATVARLAL CHANDANMALJI	100	0.0029	100	0.0029	0.0000
312	SHYAM TEXTILES LIMITED	0	0.0000	103000	3.0294	3.0294
313	VIRENDRA VIKRAM SARAF	0	0.0000	97000	2.8529	2.8529

(iii) Change in Promoters’ Shareholding (please specify, if there is no change)

As per the above table

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	**Name of the Share holder**	**No of shares**	**'% of total shares of the company**	**No of shares**	**'% of total shares of the company**
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2018	228200	6.7117	228200	6.7117
	At the end of the Year 30-Mar-2019	228200	6.7117	228200	6.7117
	HAVING SAME PAN				
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 30-Mar-2019	4600	0.1352	4600	0.1352
	At the end of the Year 30-Mar-2019	4600	0.1352	4600	0.1352
2	SAI ADITYA PTE LTD				
	At the beginning of the year 01-Apr-2018	180000	5.2941	180000	5.2941
	At the end of the Year 30-Mar-2019	180000	5.2941	180000	5.2941
3	THE LAKSHMI VILAS BANK LIMITED				
	At the beginning of the year 01-Apr-2018	122600	3.6058	122600	3.6058

	At the end of the Year 30-Mar-2019	122600	3.6058	122600	3.6058
4	CHANDRA PRAKASH RAMSISARIA				
	At the beginning of the year 01-Apr-2018	111800	3.2882	111800	3.2882
	At the end of the Year 30-Mar-2019	111800	3.2882	111800	3.2882
5	SUNITA RAMSISARIA				
	At the beginning of the year 01-Apr-2018	100000	2.9411	100000	2.9411
	At the end of the Year 30-Mar-2019	100000	2.9411	100000	2.9411
6	BETALAL GLOBAL SEC LTD				
	At the beginning of the year 01-Apr-2018	63600	1.8705	63600	1.8705
	At the end of the Year 30-Mar-2019	63600	1.8705	63600	1.8705
7	UNIQUE PACKAGING LTD				
	At the beginning of the year 01-Apr-2018	60000	1.7647	60000	1.7647
	At the end of the Year 30-Mar-2019	60000	1.7647	60000	1.7647
8	APPLE MUTUAL FUND A/C				
	At the beginning of the year 01-Apr-2018	58600	1.7235	58600	1.7235
	At the end of the Year 30-Mar-2019	58600	1.7235	58600	1.7235
9	ABHIJAYA INVESTMENTS PVT LTD				
	At the beginning of the year 01-Apr-2018	48400	1.4235	48400	1.4235

	At the end of the Year 30-Mar-2019	48400	1.4235	48400	1.4235
10	DURUGA PHARAM DISTRIBUTORS				
	At the beginning of the year 01-Apr-2018	38700	1.1382	38700	1.1382
	At the end of the Year 30-Mar-2019	38700	1.1382	38700	1.1382
	NEW TOP 10 AS ON (30-Mar-2019)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No of Shares	% of Total shares of the company	No of Shares	% of Total shares of the company
1	Sunil Saraf	96000	2.82%	96000	2.82

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year i. Principal Amount ii. Interest due but not paid iii.Interest accrued but not due	12,46,01,147	8,21,63,458	0	20,67,64,605
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction	 1,11,64,37	 3,71,92,060	 0	 3,71,92,060 1,11,64,37
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	12,34,84,710	110,72,5000 86,30,518	0	23,42,097,10 86,30,518
Total (i+ii+iii)	12,34,84,710	11,93,555,18	0	24,28,40,228

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WTD/MANAGER	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Vivek Ramsisaria Varun Ramsisaria Mamta Ramsisaria	12,00,000 12,00,000 12,00,000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961					
2	Stock Option					Nil
3	Sweat Equity					Nil
4	Commission - as % of profit - others, specify…					Nil
5	Others, please specify					Nil
	Total (A)					36,00,000
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors				Total Amount
1	3. Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	Sitting fees				Nil
	Total (1)					
	4. Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	Sitting fees				Nil
	Total (2)					Nil
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		360000	600000	960000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		Nil	Nil	Nil
2	Stock Option		Nil	Nil	Nil
3	Sweat Equity		Nil	Nil	Nil
4	Commission - as % of profit - others, specify…		Nil	Nil	Nil
5	Others, please specify		Nil	Nil	Nil
6	Total (A)		360000	600000	960000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil

Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Sd/- Sd/-

PLACE : Chennai Vivek Ramsisaria Varun Ramsisaria

Date: 05.08.2019 Managing Director Whole Time Director

ANNEXURE- 5

The information under section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Executive Directors	Ratio to Median Remuneration
Mr. Vivek Ramsisaria Mr. Varun Ramsisaria Mr. Mamta Ramsisaria	2.4 2.4 2.2

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Vivek Ramsisaria- MD Nil Varun Ramsisaria- WTD Nil Mamta Ramsisaria- WTD 9.09%

c) The percentage increase in the median remuneration of employees in the financial year: 10%

d) The number of permanent employees on the rolls of the company: 270

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration:

There is no significant change in the average percentile increase in the remuneration payable to Employees and Managerial Personnel

f) Affirmation that the remuneration is as per the remuneration policy of the Company:
The company affirms the remuneration is as per the remuneration policy of the company
g) None of the other employee is in receipt of remuneration exceeding 850000/- p.m or 10200000 /- p.a as prescribed under sub rule 2 of the Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

Sd/- Sd/-

Place : Chennai — Vivek Ramsisaria, Managing Director — Varun Ramsisaria, Whole Time Director

Date: 05.08.2019

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, 2019, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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.

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.

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.

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, 2016** ("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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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

(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

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

K.A.Parthasarathy
Partner
Membership No. 009870

Place: Chennai
Date: 22-05-2019

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, 2019 for a period of more than six months from the date they became payable, except as per details below:

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, 2019 for a period of more than six months from the date they became payable, except as per details below:

Sales Tax

S.No	Asst.year	Amt demand by Sales Tax Dept.	Amt Paid by The Company	Forum where Appeal is pending	Due
1	2000-01	76,582	46,776	Assessing Officer	29,806
2	2001-02	7,67,149	5,76,390	Assessing Officer	1,90,759
3	2002-03	45,47,242	16,89,640	Assessing Officer	28,57,602
4	2003-04	5,58,107	2,47,530	Assessing Officer	3,10,577
5	2008-09	2,05,302	51,330	Assessing Officer	1,53,972
6	2009-10	1,94,777	1,45,933	Assessing Officer	48,844

8. In our opinion and according to the information and explanations given to us, the company has outstanding dues to financial institutions and banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

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

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

K.A.Parthasarathy
Partner
Membership No. 009870

Place: Chennai
Date: 22-05-2019

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, 2019, 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

K.A.Parthasarathy
Partner
Membership No. 009870

Place: Chennai
Date: 22-05-2019

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

BALANCE SHEET AS AT 31 MAR 2019

Particulars	Note No	31.03.2019	31.03.2018
		(Rs.)	(Rs.)
I. ASSETS			
(1) Non Current assets			
(a) Property,Plant & Equipment	1	10,11,93,388	10,40,04,158
(b) CapitalWork in Progress			
(c) Investment Property			
(d) Financial Assets			
i) Investment	2	29,950	2,94,630
ii) Trade Receivables			
iii) Loans			
iv) other Financial assets	3	4,03,24,011	4,14,65,247
(e) Other Non current assets			
		14,15,47,349	14,57,64,034
(2) Current Assests			
(a) Inventories	4	7,96,14,412	9,19,96,677
(b) Financial Assets			
i) Trade Receivable	5	26,63,32,870	29,16,66,770
ii) Cash and Cash equivalents bank Balance	6	1,29,02,521	1,29,77,078
iii) Loans	7	23,28,595	29,43,265
iv) other Financial assets			
(c) Other current Assets	8	2,43,80,256	4,39,37,308
(d) Assets held for sale			
		38,55,58,653	44,35,21,099
Total Assets		52,71,06,003	58,92,85,134
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	3,33,61,000	3,33,61,000
(b) Other Equity			
i) Retained earnings	10	8,71,26,592	6,99,68,467
ii) other reserves	11	3,90,15,883	3,90,15,883
iii) other comprehensive income			
		15,95,03,475	14,23,45,350
Liabilities			
(2) Non- Current Liabilites			
(a) Financial Liabilities			
(i) Borrowings	12	12,92,01,104	9,59,65,065
(b) Provision			
(c) Deferred Tax Liabilities (net)		1,29,15,823	1,25,09,077
(d) Other Non Current liabilites	13	2,16,951	10,86,400
		14,23,33,878	10,95,60,542
(3) Current Liabilites			
(a)Finacial Liabilites			
(i) Borrowings	14	11,36,39,124	11,07,99,540
(ii) Trade Payables		9,55,81,446	20,97,84,293
(iii) other Finacial liabilites			
(b)Provisions	15	1,03,81,833	87,87,378
(c) other current liabitities	16	56,66,247	80,08,031
		22,52,68,650	33,73,79,242
Total Equity and Liabilities		52,71,06,003	58,92,85,134
See accompanying notes forming part of the financial statements			

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN:009258S

K.A.PARTHASARATHY **Director** **Director**
Partner
M.No.009870
Place : chennai
Date:22-05-2019

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR 31 MARCH 2019

Particulars	NOTE	2018-19	2017-2018
			Rs.
INCOME			
I. Revenue from operations	17	1,09,43,85,770	1,15,12,60,979
II. Other Income	18	1,41,26,535	60,74,229
III. Total Revenue (I +II)		**1,10,85,12,305**	**1,15,73,35,208**
Expenses:			
Raw material consumed	19	54,33,60,348	48,04,25,905
Purchases Of stock In trade	20	18,54,94,932	36,13,46,588
Change in Inventories	21	12,29,835	-2,22,56,449
Manufacturing Expenese	22	13,35,14,477	15,81,78,890
Employee benefit expenses	23	8,90,89,365	7,11,89,771
Depreciation		90,57,378	94,16,258
Finance Cost	24	2,29,54,842	1,48,75,699
Other Expenses	25	10,01,00,266	7,60,39,571
IV. Total Expenses		**1,08,48,01,443**	**1,14,92,16,232**
V. Profit before exceptional and extraordinary items and tax (III - IV)		2,37,10,862	81,18,976
VI. Exceptional and extraordinary Items			-
VII. Profit before tax (V - VI)		**2,37,10,862**	**81,18,976**
Provision for Deferred Tax Assets		-4,06,746	-12,13,783
Provision for Income Tax		-50,89,178	-4,65,899
Provision for Income Tax - Previous Year		-11,30,695	
MAT Credit Entitlement		73,882	11,39,033
Profit after tax		**1,71,58,125**	**75,78,327**
Balance brought forward from last year		6,99,68,467	6,23,90,140
Balance carried to Balance Sheet		8,71,26,592	6,99,68,467
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		5.05	2.23
(2) Diluted		5.05	2.23
See accompanying notes forming part of the financial statements			

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN:009258S

Director **Director**

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date:22-05-2019

Note No.1

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2019

PARTICULARS		<<<<<<<<GROSS BLOCK>>>>>>>>>				<<<<<<<<<<<<<DEPRECIATION>>>>>>>>>>>>>			TOTAL	NET BLOCK	
		AS ON			AS ON	UP TO	FOR THE	DELETION	UP TO	WDV AS ON	WDV AS ON
	Life of assest	01.04.2018	ADDITIONS	DELETIONS	31.3.2019	31.03.2018	YEAR	FOR THE YEAR	31.3.2019	31.3.2019	31.03.2018
LAND		12,25,571			12,25,571	0			0	12,25,571	12,25,571
										-	-
BUILDING	30 years	2,62,64,853		12,00,000	2,50,64,853	14163031	6,18,887.56	5,95,858	14186061	1,08,78,792	1,21,01,822
										-	-
PLANT & MACHINERY	15 years	20,07,54,623	55,63,125		20,63,17,748	114443307	74,95,832.74		121939140	8,43,78,608	8,63,11,316
										-	-
FURNITURE & FIXTURES	10 years	33,81,045	1,28,125		35,09,170	2196720	2,32,176.99		2428897	10,80,273	11,84,325
										-	-
OFFICE EQUIPMENTS	5 years	24,36,223			24,36,223	2379069	34,219.85		2413289	22,934	57,154
										-	-
COMPUTER	3 years	34,92,328			34,92,328	3025505	1,50,840.78		3176346	3,15,982	4,66,823
										-	-
VEHICLE	10 years	1,17,48,578	11,59,500		1,29,08,078	9091431	5,25,419.61		9616851	32,91,227	26,57,147
										-	-
Total		**24,93,03,221**	**68,50,750**	**12,00,000**	**25,49,53,971**	**14,52,99,064**	**90,57,377.53**	**5,95,858**	**153760583**	**10,11,93,388**	**10,40,04,158**

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

NOTE NO.

2 Non Current Investments

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
(a) Non Trade Investement at cost	29,950	2,94,630
Total	**29,950**	**2,94,630**

3 Other Non-Current Assets

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Balance with customs, Excise and Port Trust etc		
Unsecured, considered good	1,16,41,816	1,16,41,816
Deposits with Govt Authorities		
Unsecured, considered good	70,06,937	79,22,982
Deposits with Others		
Unsecured, considered good	1,64,60,330	1,66,85,521
Other Receivables		
Unsecured, considered good	52,14,928	52,14,928
Total	**4,03,24,011**	**4,14,65,247**

4 Inventories

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Stock of Raw Materials and Stock in Trade	2,49,11,704	3,65,93,783
Stock of Work - in - Progress	3,62,81,702	3,79,42,446
Stock of Finished Goods	1,58,91,356	1,54,60,448
Stock of Spares	25,29,650	20,00,000
Total	**7,96,14,412**	**9,19,96,677**

5 Trade Receivables

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Outstanding for a period less than six months		
- Unsecured, considered good	24,27,45,908	27,47,88,444
Outstanding for a period more than six months		
- Unsecured, considered good	2,35,86,962	1,68,78,326
Total	**26,63,32,870**	**29,16,66,770**

6 **Cash and Cash equivalents**

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	22,93,316	12,42,069
(ii) Cash in hand	1,99,143	7,40,581
(ii) Hdfc Fixed Deposit	2,70,062	2,54,427
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	1,01,40,000	1,07,40,000
Note: FD/TDR having maturity of > 3months Rs. 5000000/-		
Total	**1,29,02,521**	**1,29,77,078**

7 **Short term Loans and Advances**

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Advances with Creditors		
Unsecured, considered good	23,28,595	29,43,265
Total	**23,28,595**	**29,43,265**

8 **Other Current Assets**

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Balance with customs, Excise and Port Trust etc	2,37,52,780	4,20,46,326
Tax deducted at Source	5,53,594	7,51,950
Mat credit	73,882	11,39,033
Total	**2,43,80,257**	**4,39,37,308**

for PARTHASARATHY SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN:009258S

K.A.PARTHASARATHY **Director** **Director**
Partner
M.No.009870
Place : chennai
Date:22-05-2019

9 **Share Capital**

Share Capital	As at 31.03.2019		As at 31.03.2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued				
Equity Shares of Rs.10/- each	34,00,000	3,40,00,000	34,00,000	3,40,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	34,00,000	3,40,00,000	34,00,000	3,40,00,000
Less calls in Arrears		(6,39,000)		(6,39,000)
Total	**34,00,000**	**3,33,61,000**	**34,00,000**	**3,33,61,000**

Particulars	Equity Shares		Equity Shares
	Number	Rs.	Number
Shares outstanding at the beginning of the year	34,00,000	3,40,00,000	34,00,000
Shares Issued during the year	-		
Shares bought back during the year	-		
Shares outstanding at the end of the year	34,00,000	3,40,00,000	34,00,000

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	% of Holding
	No. of Shares held	% of Holding	No. of Shares held	
Piyush Fiscal Limited	2,32,800	6.85	2,28,200	6.71
Sai Aditya PTE Ltd	1,80,000	5.29	1,80,000	5.29

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

NOTE NO.

10 Retained Earning

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Surplus		
Opening balance	6,99,68,467	6,23,90,140
(+) Net Profit/(Net Loss) For the current year	1,71,58,125	75,78,327
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Transfer to Reserves		-
(-) Depreciation Adjustement		
Closing Balance	8,71,26,592	6,99,68,467

11 Other Reserves

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Capital Reserve	7,79,733	7,79,733
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**7,79,733**	**7,79,733**
Investment Allowance Reserve	3,58,700	3,58,700
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**3,58,700**	**3,58,700**
Investment Subsidy	16,45,650	16,45,650
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**16,45,650**	**16,45,650**
General Reserve		
Add: Additions/ Transfer from P&L	47,50,000	47,50,000
Less: Deductions		-
Closing Balance	**47,50,000**	**47,50,000**
Share Premium	2,97,91,500	2,97,91,500
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**2,97,91,500**	**2,97,91,500**
Capital Subsidy	16,90,300	16,90,300
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**16,90,300**	**16,90,300**
Total	**3,90,15,883**	**3,90,15,883**

12 Long Term Borrowings

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
A) Term Loans :		
From Bank		
- Secured		
Axis bank Ltd (Car Loan A/c)		1,01,607
Volkswagan Financial service (Car Loan a/c)	10,45,000	
Term Loan Against Machinery	88,00,586	1,37,00,000
Unsecured Loan	11,93,55,518	8,21,63,458
Total	**12,92,01,104**	**9,59,65,065**

13 Other Non Current Liabilities

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Rent Deposit Received		10,86,400
Advance Recevied from Debtors	2,16,951	
Total	**2,16,951**	**10,86,400**

14 Short Term Borrowings

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
From Bank		
- Secured		
Packing Credit-SBI	5,67,41,248	4,91,85,183
EPC Loan	99,99,841	
Cash Credit-SBI	4,68,98,004	4,84,48,891
(working capital loan Secured by way of hypothecation of Plant and Machinery,Inventories and book debts of the company.Some of the Directors have also executed personal guarantees to the bank)		
Channal finace - Yes Bank	31	1,31,65,466
(channal finanace is secured by letter of recommendention from HPCL Mittal enery Limited .Some of the Directors have also executed personal guarantees to the bank)		
Total	**11,36,39,124**	**11,07,99,540**

15 Short Term Provisions

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
(a) Provision for employee benefits	86,31,688	83,21,479
(b) Income Tax	17,50,145	4,65,899
Total	**1,03,81,833**	**87,87,378**

16 Other Current Liabilities

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Professional Tax payable	3,37,464	2,67,883
Creditor for Expenses	33,00,108	60,76,556
Audit fees Payable	1,00,000	1,00,000
TDS Payable	19,28,675	15,63,592
Total	**56,66,247**	**80,08,031**

For PARTHASARATHY SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN:009258S

Director **Director**

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date:22-05-2019

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

NOTE NO.

NOTES ANNEXED TO AND FORMING PART OF
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MAR 2019

17 **Revenue from Operations**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Sale of Goods		
Sales-Trade Goods (Net of GST)	18,64,70,682	38,89,18,812
Sales-Manufactured Goods (Net of GST)	86,65,20,464	72,72,86,986
less: Discount Allowed	53,61,068	1,06,34,991
	1,04,76,30,078	**1,10,55,70,806**
Sales of Services		
Commission Received (Net of GST)	56,95,997	35,09,852
	56,95,997	**35,09,852**
Other Operating Income		
Exchange Fluctution Export	50,73,139	2,06,77,236
Export Benefits	3,54,30,360	2,15,03,085
Processing Charges received	5,56,197	
	4,10,59,696	**4,21,80,321**
Total	**1,09,43,85,770**	**1,15,12,60,979**

18 **Other Income**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
	Rs.	Rs.
Interest Income	13,29,785	19,07,100
Rent Received	2,22,222	41,07,994
Discount received	-	24,088
Misc Income	1,28,669	35,047
Profit on sales of building	1,24,45,858	-
	-	
Total	**1,41,26,535**	**60,74,229**

19 **Cost of Material Consumed**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Opening Stock of Raw Material	3,65,93,783	6,38,12,557
Add: Purchases of Raw Material	53,16,78,269	45,32,07,132
Less: Closing Stock of Raw Material	2,49,11,704	3,65,93,783
Total	**54,33,60,348**	**48,04,25,905**

20 **Purchases Of stock In trade**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Purchases of Goods traded	18,54,94,932	36,13,46,588
Total	**18,54,94,932**	**36,13,46,588**

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

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Opening Stock of Finished Goods/WIP/Stock in Trade	5,34,02,893	3,11,46,444
Less: Closing Stock of Finished Goods/WIP/Stock In trade	5,21,73,058	5,34,02,893
Total	**12,29,835**	**(2,22,56,449)**

22 **Manufacturing Expenses**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Freight and Cartage	1,85,87,690	2,23,92,610
Repairs and Maintenance	2,17,084	23,92,752
Power and Fuel	3,51,32,466	3,18,19,533
Customs Duty / Service Tax	2,96,635	7,15,050
Processing Charges	4,96,89,798	6,20,11,755
Testing Fees (Laboratory)	6,61,900	6,06,712
Engineering,electrical,stitching&consumable stores	2,69,33,926	3,63,28,185
Security Charges	19,94,979	19,12,291
	13,35,14,477	**15,81,78,890**

23 **Employee Benefit Expenses**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Salaries and Allowances	7,22,63,572	5,58,42,235
Bonus	34,88,492	32,72,518
Contribution to Provident and other funds	55,00,111	46,66,013
Staff Welfare	42,37,190	39,09,005
Payment to Directors	36,00,000	35,00,000
Total	**8,90,89,365**	**7,11,89,771**

24 **Financial Costs**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Interest	1,63,03,438	87,18,678
Finance Charges	66,51,403	61,57,020
Total	**2,29,54,842**	**1,48,75,699**

25 **Other Expenses**

Particulars	For the year ended 31 Mar 2019	For the year ended 31 March 2018
Vehicle Maintenance	13,43,335	13,68,050
Printing and Stationery	6,97,891	4,57,144
Postage and Telephones	23,74,644	23,34,315
Rent	1,66,69,940	1,38,64,720
Professional Charges	16,56,502	14,68,678
Insurance	37,38,597	26,88,298
Subscription & Advertisement	7,000	45,120
Audit Fees	1,00,000	1,00,000
Donation	1,00,600	68,901
Local Conveyance	3,03,597	3,17,663
Income Tax 2017-18	-	
Miscellaneous Expenses	18,77,952	37,89,928
Service Charges	-	18,000
Repairs and Maintanance (General)	52,32,880	17,59,127
Sales Promotion Expenses	2,89,720	2,91,519
Fees and Taxes	73,91,261	21,95,001
Commission	1,80,74,505	56,77,000
Travelling Expenses	53,60,218	30,18,174
Export Expenses	3,05,86,529	3,22,99,602
Freight outward	41,04,014	42,70,435
Bad debts	1,91,082	7,896
Total	**10,01,00,266**	**7,60,39,571**

25

Earnings in Foreign Currency	For the year ended 31 Mar 2019	For the year ended 31 March 2018
(i) Export Sales	81,60,63,211	67,81,48,524
(ii) Exchange Fluctution on Export	50,73,139	1,45,17,423
	82,11,36,350	**69,26,65,947**

26

CIF Value of Imports during the Financial Year	For the year ended 31 Mar 2019	For the year ended 31 March 2018
(i) Raw materials	18,44,51,791	7,57,20,716
	18,44,51,791	**7,57,20,716**

27

Contingent Liabilities	For the year ended 31 Mar 2019	For the year ended 31 March 2018
(i) Bills discounted with SBI	-	1,66,23,979
(ii) BG Issued by SBI	1,78,38,100	1,89,18,100
(iii) Sales Tax Liability	30,78,167	30,78,167

28 **TURNOVER DETAILS :**

	2018-2019		2017-2018	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
a) Plastic Granules	25,04,113	16,51,04,931	47,68,062	37,42,22,449
b) Fabrics	1,71,417	2,66,46,290	3,030	3,90,006
c) Bags	2,63,377	3,48,51,186	3,56,852	4,18,79,697
d) Wastes & others	4,76,155	3,08,69,404	5,45,476	2,15,65,121
e) Export Sales	49,17,484	79,55,19,335	49,91,256	67,81,48,523
Total	**83,32,546**	**1,05,29,91,146**	**1,06,64,675**	**1,11,62,05,796**

29 **PURCHASE DETAILS:**

	2018-2019		2017-2018	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
Granules	78,23,869	66,16,16,123	98,29,165	75,47,77,184
Fabric	13,674	27,27,928	49,370	81,73,878
Consumables	2,15,081	5,21,87,442	6,05,980	6,30,29,964
Licence				6,12,562
Total	**80,52,624**	**71,65,31,492**	**1,04,84,515**	**82,65,93,588**

VIRGO POLYMERS (INDIA) LTD.

CIN NO -L25200TN1985PLC011622

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

		Rs.	Rs.	Rs.	Rs.
		2019	2019	2018	2018
A. CASH FLOW FROM OPERATING ACTIVITIES:					
NET PROFIT BEFORE TAX			**2,37,10,862**		**81,18,976**
	Adjustments for:				
Add:	Depreciation	90,57,378		94,16,258	
	Interest and finance charges	2,29,54,842		1,48,75,699	
	Profit on Sale of Fixed Assets	-			
	Loss on Sale of Fixed Assets			-	
			3,20,12,219		2,42,91,957
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**5,57,23,081**		**3,24,10,933**
WORKING CAPITAL CHANGES					
	Inventories	1,23,82,265		40,62,323	
	Sundry Debtors	2,53,33,900		(17,97,17,245)	
	Loans and Advances	2,13,12,959		(3,78,78,538)	
	Sundry Creditors for Purchases	-11,42,02,857		7,11,05,298	
	Mat Credit	73,882		11,39,033	
	Sundry Creditors for Expenses	-78,36,651	-6,29,36,502	(55,13,103)	(14,68,02,231)
CASH GENERATED FROM OPERATIONS			**-72,13,420**		**(11,43,91,298)**
	Direct taxes paid (Net)		-		(12,06,030)
NET CASH FROM OPERATING ACTIVITIES			**(72,13,420)**		**(11,55,97,328)**
B. CASH FLOW FROM INVESTING ACTIVITIES:					
	Purchase of fixed assets		(68,50,750)		(1,92,67,865)
	Sale of investments		2,64,680		(3,680)
	Sale of fixed assets		6,04,142		-
	Interest received/ share of profit				
	Investment in other companies				
NET CASH USED IN INVESTING ACTIVITIES			**(59,81,928)**		**(1,92,71,545)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Increase in Loan Funds		3,60,75,634		14,51,18,412
	Interest and finance charges paid		(2,29,54,842)		(1,48,75,699)
NET CASH USED IN FINANCING ACTIVITIES			**1,31,20,793**		**13,02,42,714**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)			**(74,556)**		**(46,26,159)**
	Cash and cash equivalents at the beginning of the year		1,29,77,077		1,76,03,237
	Cash and cash equivalents at the end of the year		1,29,02,521		1,29,77,077
NET INCREASE IN CASH AND CASH EQUIVALENTS			**(74,556)**		**(46,26,160)**

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN:009258S

Director **Director**

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date:22-05-2019

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

30. Significant Accounting Policies and Notes on Accounts.

Accounting policies / compliance of Accounting Standards issued by the Institute of Chartered Accountants of India

(1) AS 1 : Disclosure on accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act,1956, " (Which Continue to be Applicable in Respect Of section 133 of the Companies Act 2013 in Terms Of General Circular 15/2013 Dated September 13,2013 of The Ministry Of Corporate Affairs) and in compliance with the applicable Accounting Standards referred to in Section 211 (3C) of Companies Act,1956. The accounts are maintained on accrual basis as a going concern.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956.Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current -non current classification of assets and liabilities.

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(2) AS 2 : Valuation of Inventories

The Raw materials are valued at lower of cost or selling price. Stores, Spares, Consumables & Packing Material are valued at weighted average cost. Work in Process is valued at cost or Net realizable value whichever is lower. Finished Goods are valued at Lower of cost or net realizable value.

(3) AS 3: Cash Flow Statements

Cash Flow Statement has been attached to the Balance Sheet and Profit and Loss Account.

(4) AS 4: Events occurring after balance sheet date:

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

(5) AS 5: Net Profit or Loss for the period, prior period items and changes in Accounting Policies:

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

(6) AS 6: Depreciation Accounting

Depreciation on fixed assets is provided on a straight line basis so as to charge the cost of the assets over the useful life of the respective assets as prescribed under part C of schedule II of the companies Act 2013.Residual value has been considered as 5% of the cost of the respective assets .Depreciation/amortization on assets added ,sold or discarded during the year is provided on pro rate basis.

(7) AS 7: Accounting for construction contracts

The above standard is not applicable to the Company as it is not engaged in the business of construction.

(8) AS 8 : Accounting for Research Development

This standard has been withdrawn from 1-4-2003 consequent to the introduction of Accounting Standard AS 26 on Accounting for intangible Assets becoming mandatory.

(9)AS 9: Revenue recognition

Revenue is recognized and expenditure is accounted for on their accrual. Interest and other costs in connection with borrowing of funds to the extent Related / attributed to the acquisition/ construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowings costs are charged to Profit and Loss Accounts.

(10) AS 10: Accounting for Fixed Assets.

a) Fixed Assets are stated at the values at which they are acquired, less accumulated depreciation. The value at which fixed assets are acquired includes all related expenses up to the date of putting them to use.
b) Mod vat Credit availed on acquisition of Fixed Assets is reduced from the cost of the concerned assets.
c) The Fixed Assets of the company are insured against fire risks for the acquisition Value / market value whichever applicable.
d) The company had sold it' s land and Building for Rs 130.50 Lacs in FY 2018-19. and the sum of Rs 124.46 being profit on sale of building same is shown in other income. Due to the above, the net profit of the company increased to that effect.

(11) AS 11: Accounting for effects in foreign exchange rates.

Foreign exchange transactions are accounted at the exchange rates prevailing at the time of transactions or at contracted rates. Current Assets and current Liabilities in Foreign Currencies are translated at values prevailing as at the year end rate. Gains/ Losses if any, arising there from are recognized in the Profit and loss Account.

(12)AS 12: Accounting for Government grants.

The company has not received any grant from the Government during the year

(13) AS 13: Accounting of Investments.

Current investments are valued at lower of cost and fair value.

(14) AS 14: Accounting for amalgamations.

The above standard is not applicable as there was no amalgamation during the year

(15) AS 15: Accounting for retirement benefit.

Leave encashment is at the discretion of the management and is charged off to revenue in the year of payment. Accounting for Gratuity was made on Cash basis.

(16) AS 16: Borrowing cost.

Interests on borrowings to finance fixed assets are capitalized only if the borrowing costs are attributable to the acquisition of fixed assets that take a substantial period of time to get ready for its intended use. Expenditure incurred on alteration/temporary constructions is charged off as expenditure under appropriate heads of expenditure in Profit and Loss account in the year in which it is incurred.

(17) AS 17: Segment reporting

Since the company' s business activity falls within a single business segment, there is no additional disclosures to be provided under account standard 17- ' segment reporting ' other than those already provided in the financial statements.

(18) AS 18: Related party disclosure:

There is related party transactions during the year.Related Party Outstanding as on date 31-03-2019.

(a) Viva PetroChemical LLP- Rs 1,06,28,022/- (Credit Balance)
(b) Etious Polymer Pvt Ltd - Rs 48,000/- (Debit Balance)

(19) AS 19: Leases.

There is no lease agreement between the company and others. Hence this standard is not applicable.

(20) AS 21: Consolidated financial statements.

The standard is not applicable since the company does not have Subsidiary company

(21) AS 22: Accounting for taxes on income.

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Income Tax Act 1961.

In accordance with the Accounting Standard – 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India (ICAI), and effective from 1st April 2001 and in accordance with the listing Agreements with the respective stock exchanges, the Company has recognized the deferred tax liability in the accounts whereby:

1. The Net deferred tax liability arising on account of timing differences at 31-03-2019 is Rs.129,15,823/-

2. Deferred Tax resulting from timing Differences between book and tax profits is accounted for under the liability method, at the current rate of tax.

3. Deferred tax assets/liabilities arising on account of brought forward losses and unabsorbed depreciation are recognized only when there is virtual certainty supported by convincing evidence that such assets will be realized. Deferred tax assets/liabilities arising on other temporary timing differences are recognized only if there is a reasonable certainty of realization.

(22) AS 23: Accounting for investments in associates

The above standard is not applicable to this Company as there are no associates.

(23) AS 24: Discontinuing Operations.

The company has not discontinued any operations during the year.

(24) AS 25: Interim Financial Reporting

Since the company is a Public ltd Company quarterly financial results are sent to all Stock Exchanges.

(25) AS 26: Intangible Assets.

The company has not acquired any intangible assets during the year and hence the standard is not applicable.

(26) AS 27: Financial Reporting of interests in joint ventures.

This standard is not applicable to this company.

(27) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial Degree of estimation, if

a. the Company has a present obligation as a result of a past event.

b. a probable outflow of resource is expected to settle the obligation; and

c. the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of:

a. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

b. A present obligation when no reliable estimate is possible; and

c. A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

(28) Previous year figures:

The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of Financial Statements. This has significantly impacted the disclosures and presentations made in the Financial Statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our Report of even date annexed

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

Partner
Membership No. 009870
Place: Chennai
Date: 22-05-2019

VIRGO POLYMERS INDIA LIMITED
Regd. Office: A-1-A, MMDA Industrial Complex,Maraimalai Nagar, Chennai-603209
CIN:L25200TN1985PLC011622

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L25200TN1985PLC011622

Name of the Company : Virgo Polymers India Limited

Registered Office: A-1-A, MMDA Industrial Complex, Maraimalar Nagar, Chennai-603209

Name of the Member (s):
Registered address:
E-mail Id:
Folio No. / Client Id:
DP ID:
I/We, being the member(s) of ………….. shares of the above named company , hereby appoint

1. Name:
   Address:
   E-mail Id
   Signature:……………………or failing

2. Name:
   Address:
   E-mail Id
   Signature:……………………or failing

3. Name:
   Address:
   E-mail Id
   Signature:……………………or failing

As my /our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 34th Annual General Meeting, to be held on Saturday, the 7th September, 2019 at 10.30 A.M. at A-1-

A, MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Resolution 1- Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, the Reports of the Board of Directors and the Auditors thereon,		
Ordinary Resolution 2-Re-appointment of Shri. Vivek Ramsisaria (having DIN 01942187) , who retires from office by rotation and being eligible offers herself for reappointment.		

Signed this ……….day of ………2019
Signature of shareholder

1.Rs
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VIRGO POLYMERS INDIA LIMITED
Regd. Office: A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209
CIN:L25200TN1985PLC011622

ATTENDANCE SLIP

I hereby record my Presence at the 34th Annual General Meeting of the Company being held at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai, Tamilnadu-603209 on Saturday, the 7th September, 2019 at 10.30 A.M.

Full Name of the Member attending / Proxy   Signature

Folio No. / DP.ID / CL.ID
No. of Shares held.

NOTE:
Members attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. No attendance slip will be issued at the time of Meeting.

VIRGO POLYMERS INDIA LIMITED
[CIN-L25200TN1985PLC011622]
Regd.office: A-1-A,MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209
E-mail: info@virgopolymer.com, Website: www.virgopolymer.comPhone: 044-27452716

BALLOT FORM [in lieu of e-voting]

1	Name and Registered address of the sole/ First named shareholder (in block letters)	
2	Name(s) of Joint Shareholder(s), if any	
3	Registered Folio No./DP ID No/ Client ID No	
4	Number of shares held	

I/We hereby exercise my/ our vote in respect of the Resolutions to be passed at the 34^{th} Annual General Meeting of the Company to be held on 7^{th} September, 2019 for the business stated in the Notice of the meeting dt.05.08.2019 by conveying my /our assent or dissent to the said Resolutions by placing tick mark at the appropriate box below:

Resolution No.	Description of Resolution	Type of Resolution	Number of shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Adoption of audited financial statements for the financial year ended 31^{st} March, 2019	Ordinary			
2	To appoint a director in the place of Shri. Vivek Ramsisaria, who retires by rotation and being eligible, offers himself for reappointment	Ordinary			

Place
Date [Signature of the Shareholder]