VIRGO
POLYMERS
(INDIA) LTD

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

26th August 2022

To

DM-Corporate Services
BSE Limited
Phi raze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip code : 531282

Dear Sir/Ma'am,

Sub: Submission of Revised Annual Report of the 37th Annual General Meeting for FY 2021-22 to be held on 12th September 2022 – Regulation 34 of SEBI (LODR) Regulation, 2015

Please find the enclosed Revised Annual Report of the 37th Annual General Meeting for the FY 2021-22 to be held on Monday 12th September 2022 at 11.00 AM at the Registered office of the Company situated at A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai - 603209.

The E Voting period begins from 09th September 2022 to 11th September 2022,
The cut-off date will be 05th September 2022 and
The closure of the book will be from 06th September 2022 to 12th September 2022.

Kindly take the same on records.

For Virgo Polymer India Limited

Manish Kumar
Chief Financial Officer

37TH ANNUAL GENERAL MEETING

2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Vivek Ramsisaria	Managing Director
Shri. Varun Ramsisaria	Whole Time Director
Smt. Mamta Ramsisaria	Whole Time Director
Shri. Sunil Saraf	Non-Executive Director
Shri. Sagar Ramsisaria	Independent Director
Shri. Rishav Sethia	Independent Director

Shri. Krishnan Ramakrishnan Iyer	Company Secretary (resigned on 25.11.2021)
Ms. Aakanchha Vyas	Company Secretary (Appointed on 01.12.2021 and resigned on 09.03.2022)
Shri. Raghavan Gopalaswami	Company Secretary (Appointed on 01.06.2022)
Shri. Manish Kumar Agarwal	Chief Financial Officer

AUDIT COMMITTEE:

Shri. Rishav Sethia	Independent Director-Chairperson
Shri. Sagar Ramsisaria	Independent Director-Member
Shri. Varun Ramsisaria	Whole Time Director-Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Shri. Rishav Sethia	Independent Director-Chairperson
Shri. Varun Ramsisaria	Whole Time Director-Member
Shri. Sunil Saraf	Non-Executive Director

NOMINATION REMUNERATION COMMITTEE:

Shri. Rishav Sethia	Independent Director-Chairperson
Shri. Sagar Ramsisaria	Independent Director-Member
Shri. Sunil Saraf	Non-Executive Director

STATUTORY AUDITORS:
M/s. Parthasarathy, 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 Complex,
No. 81, Greams Road,
Chennai-600 006.

INTERNAL AUDITORS
AK Lunawath Associates,
AKL Towers, No. 45/20 Astabujam Road,
Choolai, Chennai-600 012

PRINCIPAL BANKERS:

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

REGISTRARS & SHARE TRANSFER AGENT:

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

STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISITED:

Bombay Stock Exchange Limited.

REGISTERED OFFICE, ADMIN OFFICE & WORKS:
A-1 A MMDA Industrial Complex,
Maraimalai Nagar, Chennai-603 209.
Fax: 44-27452716
Email: info@virgopolymer.com
Website: www.virgopolymers.com.
Investor Relationship ID: info@virgopolymer.com.
Phone: 044-27452716.

NOTICE is hereby given that the 37th Annual General Meeting of M/s. Virgo Polymers India Limited will be held on, Monday 12th September, 2022 at the registered office of the Company at A-1-A, MMDA Industrial Complex Maraimalai Nagar, Chennai-603 209 at 11.00 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 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Shri. Vivek Ramsisaria having (DIN: 01942187) who retires from office by rotation and being eligible offers himself for re-appointment.

3. To appoint M/s. Venkat and Rangaa LLP, as Auditors of the Company and to fix their remuneration, and in this regard, pass the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 139,142 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposal of the audit committee of the Board and recommendation of the Board M/S. Venkat and Rangaa LLP, Chartered Accounts (Firm Registration Number: 004597S) be and is hereby appointed as statutory auditor of the Company, to hold office for a period of five consecutive years commencing from the financial year 2022-23, on a remuneration as detailed in the Explanatory Statement."

SPECIAL BUSINESS:

4. Approval for payment of remuneration to Mr. Vivek Ramsisaria, Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution-:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee & Board of Directors, subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Vivek Ramsisaria as Managing Director of the Company w.e.f 1st April 2022 for a period of Three (3) years as detailed in the Explanatory Statement

"**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Vivek Ramsisaria shall be subject to overall ceilings laid down under Part II of Section II of Schedule V of the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mr. Vivek Ramsisaria as Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"**FURTHER RESOLVED THAT** in the absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/Nomination and Remuneration committee constituted by the Board, do accept to pay the remuneration as mentioned in the Explanatory Statement as minimum remuneration Mr. Vivek Ramsisaria, Managing Director subject to the limit as specified in the Part II of Section II of Schedule V."

"**FURTHER RESOLVED THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution."

5. Approval for payment of remuneration to Mr. Varun Ramsisaria, Whole time Director of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution-:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee & Board of Directors, and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Varun Ramsisaria as Whole Time Director of the Company w.e.f 1st April 2022 for a period of 3 (Three) years as detailed in the Explanatory Statement

"**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mr. Varun Ramsisaria shall be subject to overall ceilings laid down under Part II of Section II of Schedule V of the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mr. Varun Ramsisaria as Whole Time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"**FURTHER RESOLVED THAT** in the absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/Nomination and Remuneration committee constituted by the Board, do accept to pay the remuneration as mentioned in the Explanatory Statement as minimum remuneration to Mr. Varun Ramsisaria, Whole Time Director subject to limit specified in the Part II of Section II of Schedule V."

"**FURTHER RESOLVED THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution."

6. Approval for payment of remuneration to Mrs. Mamta Ramsisaria, Whole time Director of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution-:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee & Board of Directors, subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Mamta Ramsisaria as Whole Time Director of the Company w.e.f 1st April 2022 for a period of 3 (Three) years as detailed in the Explanatory Statement

"**RESOLVED FURTHER THAT** the aggregate of the remuneration payable to Mrs. Mamta Ramsisaria shall be subject to overall ceilings laid down under Section II of Part II of Schedule V of the Companies Act, 2013 and the Board be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration/ remuneration structure of Mrs. Mamta Ramsisaria as Whole Time Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"**FURTHER RESOLVED THAT** in the absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/Nomination and Remuneration committee constituted by the Board, do accept to pay the remuneration mentioned in the Explanatory Statement as minimum remuneration to Mamta Ramsisaria, Whole Time Director subject to the limit specified in the Part II of Section II of Schedule V."

"**FURTHER RESOLVED THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution."

7. Ratification of Related Party Transactions:

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable the Material Related Party Transactions entered into by the Company with Related Parties as detailed in the explanatory statement annexed to this notice and the value of transaction exceeds ten percent of the annual turnover of the Company as per the last audited financial statements pertaining to Financial Year 2020-21 be and are hereby confirmed, approved and ratified."

8. To approve Related Party Transactions:

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, and rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and on the basis of approval of the Board, the consent of the Members of the Company be and is hereby accorded for entering into related party transactions as per chart appended below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Maximum Limit upto (Rs in Lakhs) per annum	Duration
Bhudeva Polymers Private Limited	A private company in which the directors relatives a member and the director	Sales Purchase	2000 Lakhs 2000 Lakhs	5 Years
Viva Petrochemical LLP	Body corporate whose manager/designated Partner is accustomed to act in accordance with the advice, directions or instructions of a director;	Sales Purchase	2000 Lakhs 2000 Lakhs	5 Years

"FURTHER RESOLVED THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution."

By and on behalf of Board of Directors

For Virgo Polymers (India) Limited
Sd/-
Mr. Vivek Ramsisaria
Managing Director
DIN: 09142187

Place: Chennai
Date: 12.08.2022

NOTES:

(i) 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.

(ii) 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.

(iii) 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.

(iv) Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting

(v) 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

(vi) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday,06th September 2022 till Monday, 12th September 2022 (both days inclusive) for the purpose of AGM.

(vii) 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.

(viii) 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

(ix) 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.

(x) 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

(xi) -Members 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.

(xii) 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

(xiii) 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.

(xiv) The voting period begins on Friday, 09th September 2022 at 9.00 am and ends on Sunday, 11th September 2022 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xv) 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: 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.

(xvi) 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

(xvii) 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.

(xviii) 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 05.09.2022

(xix) 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.

(xx) 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 11.09.2022.

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

1) The voting period begins on 09th September 2022 to 11th September 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Monday 05th September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) Shareholders who have already casted their vote through e-voting prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile &Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Votingoption where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual	1. If you are already registered for NSDL IDeAS facility, please

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

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

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

Login Type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact toll free at 1800225533
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.

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

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

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

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

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

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

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

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

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

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

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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

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

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

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

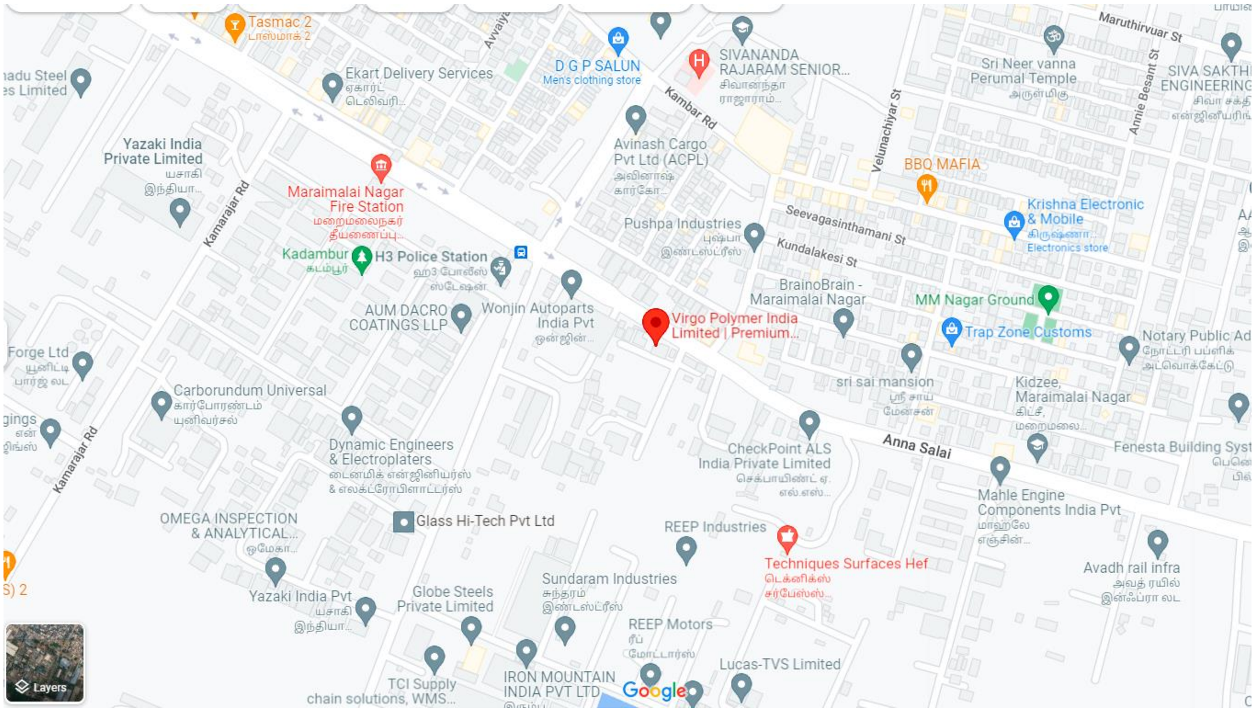
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Route Map for the venue of AGM:



Nearest Landmark: H3 Police Station, Maraimalai Nagar

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

Sd/-
Mr. Vivek Ramsisaria
Managing Director
DIN: 09142187

Place: Chennai
Date: 12.08.2022

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

M/s. Parthasarathy Sankaran & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting ("AGM") held on 27th August 2017 for a period of 5 years, up to the conclusion of 37th AGM. However, the Board of Directors as recommended by Audit Committee, have subject to approval of shareholders of the Company appointed M/s. Venkat and Rangaa LLP, Chartered Accountants, Chennai (Firm Registration No.004597S), as the Statutory Auditors of the Company in the place of M/s. Parthasarathy Sankaran & Associates, Chartered Accountants, for a period of 5 (five) years from the conclusion of this 37th Annual General Meeting to the conclusion of 42nd Annual General Meeting. In terms of provisions of section 139 of the Companies Act, 2013 M/s. Venkat and Rangaa, Chartered Accountants have furnished a certificate that their appointment, if made, will be within the limits prescribed under the said section of the Act.

The proposed remuneration to be paid to M/s. Venkat and Rangaa is Rs. 1.20 Lakhs, excluding the fees for Certification required under SEBI LODR, other certifications, taxation, applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their term would be in line with the existing remuneration paid to the previous auditors and shall be commensurate with the services to be rendered by them during the said tenure.

M/s Venkat and Rangaa is a firm of Chartered Accountants and operates from its registered office in Chennai. The firm holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4:

The present proposal is to seek the Shareholders' approval for the payment of remuneration to Mr. Vivek Ramsisaria as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors recommends payment of remuneration to him for a period of 3 years from 1st April 2022. The payment of remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 12th August 2022 and subsequently by the Board of Directors in its meeting held on 12th August 2022.

Mr. Vivek Ramasaria has about 15 years of experience in FIBC (Jumbo Bags, Big Bags, bulk sacks) segments. He associated with Virgo Polymer as Director on 18th January of 2008.

Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration and on terms as detailed here under:

Particulars	Remuneration
Consolidated Salary including all the perquisites	Not exceeding 84 lakhs per annum, subject to the approval of the Board of Directors/ Nomination and remuneration committee.

The Board recommends the Resolution to be passed as a Special Resolution

Except for Mr. Vivek Ramsisaria and his relatives, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No 4.

Statement containing additional information as required in Part II of Section II of Schedule V of the Companies Act, 2013 Mr. Vivek Ramsisaria.

General information:

1.	**Nature of Industry**	Manufacturer of FIBC(Jumbo Bags, Big Bags, bulk sacks)
2.	**Date or expected date of commencement of commercial production**	05.03.1985
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	NA
4.	**Financial performance based on given indicators**	It is to note that his compensation as Managing Director is far lower than others in the same role at comparable FIBC manufacturer.
5.	**Foreign Investments or collaborations, if any**	NA

Information about the Managing Director:

1.	**Background details**	Mr. Vivek Ramsisaria is the Managing director of company and associated with since 18.01.2008
2.	**Past Remuneration**	16 Lakhs P.A.
3.	**Recognition or awards**	NA
4.	**Job profile and his suitability**	Mr. Vivek Ramsisaria is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Vivek Ramsisaria as extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate.
5.	**Remuneration Proposed**	Not exceeding 84 lakhs per annum, subject to

		the approval of the Board of Directors/ Nomination and remuneration committee.
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	**NA**
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel, if any**	Varun Ramsisaria & Mamta Ramsisaria – Relative

Other Information:

1.	**Reasons of loss or inadequate profits**	Due to the Excessive competition in the sector and impact of COVID – 19.
2.	**Steps taken or proposed to be taken for improvement**	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During, First quarter of Financial Year 2022-23 showed considerable recovery in demand and business results
3.	**Excepted increase in productivity and profits in measurable terms**	During the first quarter of 2022-23, results showed considerable recovery in demand and business results. Second quarter of year 2022-23 is expected to show further progressive recovery of demand and underlying business results.

Item No. 5:

The present proposal is to seek the Shareholders' approval for the payment of remuneration to Mr. Varun Ramsisaria as the Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors recommends payment of remuneration to him for a period of 3 years from 1st April 2022. The payment of remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 12th August 2022 and subsequently by the Board of Directors in its meeting held on 12th August 2022.

Mr. Varun Ramsisaria has about 10 years of experience in the FIBC (Jumbo Bags, Big Bags, bulk sacks) segments. He associated with Virgo Polymer as Director from 03.10.2012.

Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration and on terms as detailed here under:

Particulars	**Remuneration**
Consolidated Salary including all the perquisites	Not exceeding 17 lakhs per annum, subject to the

	approval of the Board of Directors/ Nomination and remuneration committee.

The Board recommends the Resolution to be passed as a Special Resolution

Except for Mr. Varun Ramsisaria and his relatives, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No 5.

Statement containing additional information as required in Part II of Section II of Schedule V of the Companies Act, 2013 Mr. Varun Ramsisaria.

General information:

1.	**Nature of Industry**	Manufacturer of FIBC(Jumbo Bags, Big Bags, bulk sacks)
2.	**Date or expected date of commencement of commercial production**	NA
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	NA
4.	**Financial performance based on given indicators**	It is to note that his compensation as Whole Time Director (Executive Director) is far lower than others in the same role at comparable FIBC manufacturer.
5.	**Foreign Investments or collaborations, if any**	NA

Information about the Whole Time Director:

1.	**Background details**	Mr. Varun Ramsisaria is the Whole Time director of company and associated with since 25.08.2011
2.	**Past Remuneration**	16 Lakhs P.A.
3.	**Recognition or awards**	NA
4.	**Job profile and his suitability**	Mr. Varun Ramsisaria is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Varun Ramsisaria as extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate.
5.	**Remuneration Proposed**	Will be decided by the Board on the basis of recommendation of Nomination and Remuneration Committee

6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	**NA**
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel, if any**	**NA**

Other Information:

1.	**Reasons of loss or inadequate profits**	Due to the Excessive competition in the sector and impact of COVID – 19.
2.	**Steps taken or proposed to be taken for improvement**	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During, First quarter of Financial Year 2022-23 showed considerable recovery in demand and business results
3.	**Excepted increase in productivity and profits in measurable terms**	During the first quarter of 2022-23, results showed considerable recovery in demand and business results. Second quarter of year 2022-23 is expected to show further progressive recovery of demand and underlying business results.

Item No. 6:

The present proposal is to seek the Shareholders' approval for the payment of remuneration to Mrs. Mamta Ramsisaria as the Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors recommends payment of remuneration to him for a period of 3 years from 1st April 2022. The payment of remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 12th August 2022 and subsequently by the Board of Directors in its meeting held on 12th August 2022.

Mrs. Mamta Ramsisaria has about 10 years of experience in the FIBC (Jumbo Bags, Big Bags, bulk sacks) segment. She associated with Virgo Polymer as Director from 03.10.2012.

Considering her rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration and on terms as detailed here under:

Particulars	**Remuneration**
Consolidated Salary including all the perquisites	Not exceeding 17 lakhs per annum, subject to the approval of the Board of Directors/ Nomination and remuneration committee.

The Board recommends the Resolution to be passed as a Special Resolution

Except for Mrs. Mamta Ramsisaria and his relatives, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out as Item No 6.

Statement containing additional information as required in Part II of Section II of Schedule V of the Companies Act, 2013 Mrs. Mamta Ramsisaria.

General information:

1.	**Nature of Industry**	Manufacturer of FIBC(Jumbo Bags, Big Bags, bulk sacks)
2.	**Date or expected date of commencement of commercial production**	NA
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	NA
4.	**Financial performance based on given indicators**	It is to note that his compensation as Whole Time Director (Executive Director) is far lower than others in the same role at comparable FIBC manufacturer.
5.	**Foreign Investments or collaborations, if any**	NA

Information about the Whole Time Director:

1.	**Background details**	Mrs. Mamta Ramsisaria is the Whole Time director of company and associated with since 03.10.2012
2.	**Past Remuneration**	12 Lakhs P.A.
3.	**Recognition or awards**	NA
4.	**Job profile and his suitability**	Mrs. Mamta Ramsisaria is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mrs. Mamta Ramsisaria as extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate.
5.	**Remuneration Proposed**	Not exceeding 17 lakhs per annum, subject to the approval of the Board of Directors/ Nomination and remuneration committee.
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	**NA**

7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel, if any**	**NA**

Other Information:

1.	**Reasons of loss or inadequate profits**	Due to the Excessive competition in the sector and impact of COVID – 19.
2.	**Steps taken or proposed to be taken for improvement**	The Company has taken significant steps to reduce costs in line with the projected sales given the COVID impact. During, First quarter of Financial Year 2022-23 showed considerable recovery in demand and business results
3.	**Excepted increase in productivity and profits in measurable terms**	During the first quarter of 2022-23, results showed considerable recovery in demand and business results. Second quarter of year 2022-23 is expected to show further progressive recovery of demand and underlying business results.

Item no: 7 Ratification of Related Party Transactions

As per Section 188 of Companies Act, 2013 including relevant rules made therein for below mentioned transaction with Related Parties which are exceeds the threshold mentioned under aforementioned section.

The Audit Committee, in its meeting held on 29th June, 2021 has granted omnibus approval for following transaction with Related Parties as per the details enlisted below:-

SI.no:	Name of Relate Party	Nature of Relationship	Nature of Transaction	Maximum limit (In lacs)	Duration
1.	Bhudeva Polymers Private Limited	A private company in which the directors/his relatives a member and the director	Purchase of Good	800	1 Year
2.	Viva Petrochemical llp	any body corporate whose manager/designated Partner is accustomed to act in accordance with the advice, directions or	Sale of Good	800	1 Year

		instructions of a director;			

The Annual Turnover of the Company as per last Audited Financial Statements pertaining to the Financial Year 2020-21 is Rs. 8212 lakhs. As the aggregate ceiling limit of the transaction proposed above exceeds 10% of the Annual Turnover of the Company, the proposed transactions are reckoned as Material Related Party Transaction.

In view of the same, the Board proposes Resolution set out under Item No.7 of AGM notice for approval of shareholders by way of Ordinary Resolution.

The Promoter Directors of the Company and their relatives are deemed to be concerned or interested in Items No.7 only to the extent of shares held by them, if any, in the Company.

Item 8. To approve Related Party Transactions:

As per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 (including any statutory modifications or enactments thereof), a Company, shall obtain prior approval of shareholders for entering into related party transactions exceeding 10% of turnover as per last audited financial statements of the Company.

The Annual Turnover of the Company as per last Audited Financial Statements pertaining to the Financial Year 2021-22 is Rs. 1,179,927,522.

In accordance with the statutory provisions mentioned above, the Board and Audit Committee at its meeting held on 12th August 2022 has approved Related Party Transactions, subject to approval of the members of the Company. Since the proposed transaction requires approval of members, your board / Audit Committee recommends the Resolution set out as item No. 8 for approval of members by way of Ordinary Resolution. All disclosures as required under the Companies Act, 2013 read with Companies (Meeting of Board and its power) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and circulars issued by SEBI from time to time are given below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Maximum Limit upto (Rs in Lakhs) per annum	Duration
Bhudeva Polymers Private Limited	A private company in which the directors relatives a member and the director	Sales Purchase	2000 Lakhs 2000 Lakhs	5 Years
Viva Petrochemical LLP	any body corporate whose manager/designated Partner is accustomed to act in accordance with the advice, directions or	Sales Purchase	2000 Lakhs 2000 Lakhs	5 Years

	instructions of a director;			

The Promoter Directors of the Company and their relatives are deemed to be concerned or interested in Items No.8 only to the extent of shares held by them, if any, in the Company.

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

Sd/-
Mr. Vivek Ramsisaria
Managing Director
DIN: 09142187

Place: Chennai
Date: 12.08.2022

ANNEXURE TO NOTICE

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

Name of the Director	Vivek Ramsisaria
DIN	01942187
Age	40
Date of first appointment	18.01.2008
Experience	15 Year
No. of shares held as on 31.03.2022	-
Directorship in other public companies	Nil
Chairman / Member of committees of the company	Nil
Relationship with any other Director	Varun Ramsisaria & Mamta Ramsisaria
Directorship in other Company & LLP	1. Viva Petrochemical Llp 2. Seethalakshmi Hall Flour Mills Privatelimited 3. Swift Polymers Private Limited 4. Varada Polymers Private Limited 5. Abhijeet Polymers Private Limited 6. Etios Polymers Private Limited 7. Lakshmiwan Polymers Private Limited 8. Winger Polymers Private Limited 9. Electro Poly Tech Private Limited 10. Shyam Fincom Private Limited 11. Electro Constructions Private Limited **The following are directorship in Dormant Companies of Vivek Ramasisaria:** 12. Stylish Infrabuild Private Limited 13. Kamalakshi Infracon Private Limited 14. Tansway Realtors Private Limited 15. Lily Buildcon Private Limited 16. Pragya Realcon Private Limited 17. Prodigy Infrabuild Private Limited 18. Aradhya Infrabuild Private Limited 19. Karukarya Realtors Private Limited 20. Durjaya Estates Private Limited

DIRECTOR'S REPORT:

Dear Shareholders,

Your Director's have pleasure in presenting 37th Annual Report of Virgo Polymers India Limited along with audited financial statements for the year ended March, 2022.

1.FINANCIAL RESULTS:

The Company's Financial results for the period under review are as follows:

PARTICULARS	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Revenue from operations	11,799.27	8,212.42
Other Income	60.93	30.89
Total Income	11,860.2	8,243.31
Total expenses	11,781.15	8174.00
Profit/(Loss) before interest and Depreciation	453.13	344.21
Less: Interest	266.98	177.85
Profit before depreciation	186.15	166.36
Less: Depreciation	107.10	97.05
Profit/(Loss) before tax	79.05	69.31
Exceptional Item	-	-
Tax Expenses:		
Current Tax	(11.69)	(14.07)
Deferred Tax	(12.58)	(8.02)
MAT Credit entitlement	3.92	-
Transfer to Reserve	-	-
Profit / (Loss) carried to Balance sheet	54.42	46.81

2. BUSINESS PERFORMANCE:

During the year under review, your company has made profit of Rs 54.42 lakhs against 46.81 lakhs profit in the previous financial year. There is no change in the nature of business of the Company.

3. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2022 was Rs. 3,40,00,000/-. However, the Company has received call money Rs. 6,39,000 from unpaid shareholders.

4.DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2021-22.

5.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year, Your Company has not granted loan or in respect of a loan to any person or body corporate or acquisition of shares in other body corporate under Section 186 of the Companies Act, 2013.

6.TRANSFER OF PROFIT TO RESERVES:

During the year, your Company has made a profit of Rs. 54.42 Lakhs. However, Company does not recommend to transfer any amount to reserves.

7. DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review and there are no outstanding deposits as on 31st March, 2022.

8.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year 2021-2022, the Company had entered into transaction with related parties pursuant to the provisions of Section 188 of the Companies Act, 2013. The transaction entered into by the Company are in arm's length basis. The particulars of contracts or arrangement with related parties **given in the AOC-2 as enclosed in the Annexure-II and AS 18, refer page no: 75 of Annual Report.**

9. 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 manufactures 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 in the 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.

10. 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 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.com.**

11. BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company **www.virgopolymers.com.**

- (i) Code of Conduct for Directors and Senior Management
- (ii) Policy of Directors' Appointment and Remuneration
- (iii) Nomination and Remuneration Policy
- (iv) Policy on Related Party Transactions
- (v) Policy on Sexual Harassment of woman at work place (Prevention, prohibition and redressal) Act, 2013.
- (vi) Policy on Material Events
- (vii) Policy on preservation and archival

Since your Company's Paid-up Capital and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of SEBI (LODR) Regulations, 2015 relating to corporate governance is not applicable.

12. BOARD DIVERSITY:

Since the Company falls under the exempted category as provided under Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 disclosure on Board Diversity is not applicable.

13.PARTICULARS OF EMPLOYEES:

There are no employees fallig within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Training on all sectors is 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.

15. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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 viz www.virgopolymers.com.

The Company has constituted Internal Complaint Committee as per the aforesaid Act.

Your directors state that during the year under review, observed that there were no case filed pursuant to the Sexual Harassment of the woman at the workplace (Prevention, Prohibition and Redressal) Act, 2013.

16.SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Venture Companies.

17. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company.

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

19. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

20. AUDITORS:

STATUTORY AUDITORS

M/S. Parthasarathy, Sankaran & Associates, LLP, Chartered Accountant, (Membership Number: 009870) were appointed as statutory auditor of the company for the term of five years in the 32nd Annual General Meeting held on 29th August 2017 and they continue to be the Auditors till this 37th Annual General Meeting and the Board has proposed to appoint M/S. VENKAT AND RANGAA LLP, Chartered Accountants, (Firm Registration Number: 004597S) to be appointed as statutory auditor of the company for the term of five years in the 37th Annual General Meeting which is to be held on 12th September 2022 and they continue to be the Auditors till 42nd Annual General Meeting.

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.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (Membership No.3534 CP:1087) was appointed to conduct secretarial audit for the financial year 2021-2022.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as **Annexure – I.** The Secretarial Audit report contain certain observation remarks.

Board's Reply:

The Board of Directors taking necessary actions to rectify the observation remarks in the Secretarial Audit Report

INTERNAL AUDITORS:

M/s. A. K. Lunawath & Associates, Chartered Accountants, are the internal auditors. The Audit Committee determines the scope of Internal Audit in line with regulatory and business requirements.

COST AUDITOR:

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

21.DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists two independent directors, one Non-Executive Director and two Whole Time Directors and one Managing Director and Company Secretary and Chief Financial Officer.

22. NUMBER OF MEETINGS OF THE BOARD:

The Board met 6 times during the financial year 2021-22.

23.NUMBER OF COMMITTEE MEETINGS:

There were 5 Audit Committee meetings, 1 Nomination and Remuneration Committee meeting and 1 Stakeholders Relationship Committee held during the year 2021-22.

24.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 Relationship Committee. The Manner in which the evaluation has been carried out is explained below.

Evaluation Of Executive Directors at Independent Director's Meeting:

During the year under review, the Independent Directors met on 10th February, 2022, inter alia to:

Review the performance of Non – Independent directors and the Board as a whole.

Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

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.

25.SECRETARIAL STANDARDS:

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

26.INDEPENDENT DIRECTORS' DECLARATION:

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) regulations, 2015 in respect of financial year ended 31st March, 2022, which has been relied on by the Company and placed at the Board Meeting.

27. 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, 2015, the Board of Directors had approved the policy on Vigil Mechanism, Whistle Blower and the same was hosted on the website of the Company. The Policy inter alia provides to direct access to the Chairman of the Audit Committee.

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

28. INTERNAL CONTROL AND THEIR ADEQUACY:

The Company has formulated a framework on Internal Financial Controls in accordance with Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business process, financial reporting and compliance with applicable regulations and they are operating effectively.

The Systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviewed the observations forming part of internal auditor's report, key issues and areas of improvement, significant process and accounting policies.

29.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 Insider Trading) Regulations, 2015. This code helps the Company to maintain standard of Business Ethics and ensure compliance with the legal requirements of 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.

30.CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is not having profits more than Rs.5 Crores in year 2020-21 or 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 Companies Act, does not arise.

31. EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company **www.virgopolymers.com.**

32. DISCLOSURE REQUIREMENTS:

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

33.POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website **www.virgopolymers.com.**

34.DIRECTORS' RESPONSIBILITIES STATEMENT:

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

That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;

That they had selected such Accounting Policies and applied them consistently and made judgements 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.

That they had taken proper and sufficient care for the maintenance of adequacy 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;

That they had prepared the Annual Accounts on a Going Concern basis.

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

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.

35.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 as follows:

Conservation of Energy:

(i) In view of the pandemic and employees working from home the registered

office has been shifted to a very small place wherein there is absolutely

no power consumption when compared to the earlier years

(ii) Improvements in operating efficiency and reduction in the employee

strength.

Technology absorption:

(i)The efforts made towards technology absorption: NIL

(ii)Benefits derived

Production improvement: NIL

Cost Reduction: NIL

Production development or Import substitution; NIL

(iii)Import Technology; NIL

(iv)Expenditure incurred on Research and Development; NIL

Foreign exchange earnings and outgo:

Details	**2021-2022** **Rs**	**2020-2021** **Rs**
Export Sales	88,33,20,152	61,81,89,558
Exchange fluctuation on export	2,54,43,448	2,37,85,084
Expenditure in Foreign Exchange	Nil	Nil
Travel Expenditure – Directors	Nil	Nil
CIF value of imports – Raw Materials – Calcium Carbide	21,04,90,780	8,13,56,812

36.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 SEBI (LODR), 2015 relating to Corporate Governance, is not applicable to the Company.

37. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

38. MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

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

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

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

(Rs. In lakhs)

S.No.	Name	Designation	Remuneration for FY 2021-22	Remuneration for FY 2020-21	Increase in Remuneration	Ratio/times per median of employee remuneration
1.	Vivek Ramsisaria	Managing Director	16	16	**Nil**	**9:1**
2.	Mamta Ramsisaria	Whole Time Director	12	12	**Nil**	**6.7:1**
3.	Varun Ramsisaria	Whole Time Director	16	16	**Nil**	**9:1**
4.	P. Krishnan Iyer (Resigned on 25.11.2021)	Company Secretary	1.2	1.6	**Nil**	**1:1**
5.	Aakanchha Vyas (Appointed on 01.12.2021 and resigned on 09.03.2022)	Company Secretary	0.9	-	**NA**	**2:1**
6.	Manish Kumar	CFO	6	6	**Nil**	**3.3:1**

	Agarwal					

(i) The Company has 450 employees on the rolls of Company as on March 31, 2022.

There are no exceptional circumstances for the increase in managerial remuneration.

(ii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

(iii) None of the other employee is in respect of remuneration exceeding Rs. 850000/- P.M or 10200000 P.A as prescribed under sub-rule 2 of rule 5 of Companies (Appointment and Remuneration) Rules, 2014

41. 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 theirs thanks to all the valued shareholders of the Company and to the Bakers for their valuable services.

42. CAUTIONARY STATEMENT:

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

Place: Chennai

Date: 12.08.2022

By and on behalf of the Board

Sd/-	**Sd/-**
Vivek Ramsisaria	**Varun Ramsisaria**
Managing Director	**Whole Time Director**

ANNEXURE-I

Secretarial Audit Report
For the financial year ended 31.03.2022
[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, 2022, 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:

1.1 We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2022, according to the applicable provisions of:

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

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

(iii) The Securities Contract (Regulation) Act, 1956 and the Rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Current Account transactions, and export of goods and services;

(v) The following Regulations and Guidelines are 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 as amended from time to time. 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, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

We hereby report that

a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except to the extent of observations noted in this report.
b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
c. There were no actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder.

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

(i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities 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.

(ii) 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 as amended from time to time.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1.	The Environment (Protection) Act, 1986 – The Environment (Protection) Rules, 1986
2.	The Water (Prevention and Control of Pollution) Act, 1974 and TN rules 1983
3.	The Air (Prevention and Control of Pollution) Act, 1981and TN rules 1983
4.	The Hazardous and Other Wastes (Management and Transboundary Movement) Rule, 2016
5.	The Plastic Waste (Management and Handling) Rules, 2011

6.	The Electricity Act 2003 Central Electricity Authority (Measures relating to safety and electric supply) Regulations 2010 The Intimation of Accidents (Form and Time of Service of Notice) Rules, 2005
7.	The Bio Medical Waste Management Rules 2016 if first aid room is available at the premises
8.	The Tamil Nadu Fire Service Act, 1985 and Rules, 1990
9.	The Petroleum Act, 1934 and Rules 1976
10.	The Gas Cylinders Rules, 2016
11.	The Factories Act, 1948 and TN Factories Rules, 1950
12.	The Plastics Manufacture, Sale and Usage Rules, 1999

It is reported that during the period under review, the Company has been in complying with the provisions of the Act, Rules, Regulations, and Guidelines as mentioned above except:

1. The E - Form DIR-12 was filed with Additional Fees.

2. Website of the Company is yet to be updated.

3. The shareholding of the Promoters is yet to be fully dematerialized

4. The Company is in the process of obtaining shareholder's approval under Section 188 of the Companies Act, 2013 for its Related Party transactions.

5. The Company is in the process of obtaining shareholder's approval under Section 197 of Companies Act, 2013 for all the remuneration paid to its Managerial personnel under Section II of Schedule V of Companies Act, 2013.

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

1. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.

2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

4. The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2018;

5. The Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;

We further report that, based on the information provided by the Company, its officers and authorized representatives, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws

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 constituted with Executive, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notice is given to all directors to schedule the Board 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 has a major bearing on the company's affairs except:

1. Mr. Vivek Ramsisaria was re-appointed as the Managing Director for a further term of five years w.e.f 01.10.2021.

2. Mr. Krishnan Iyer, has resigned as Company Secretary cum Compliance officer w.e.f 25th November 2021.

3. Ms. Aakanchha Vyas was appointed as Company Secretary cum Compliance officer on 1st December 2021 and resigned on 9th March 2022.

We further report that there are no material events after the end of the financial year 31st March 2022 except the following:

1. Mr. Raghavan Gopalswami was appointed as Company Secretary cum Compliance officer w.e.f 01st June 2022.

For LAKSHMMI SUBRAMANIAN &ASSOCIATES

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

Date: 12.08.2022
Place: Chennai

Peer Review Certificate Number:1670/2022
UDIN: F003534D000771774

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
Peer Review Certificate Number:1670/2022
UDIN: F003534D000771774

Date: 12.08.2022
Place: Chennai

ANNEXURE – II

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)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:

S.No	Name of the related party	Nature of relationship	Duration of Contract	Salient terms	Nature of contract	Amount paid as advance, if any	Amount (Rs in Lacs)
1.	Bhudeva Polymers Private Limited	A private company in which directors/ there relatives a member and director	Recurring	Regular sale and purchase of Goods	Sale of Good Purchase of Good	Nil	321.46 1063.20*
2.	Viva Petrochemical LLP	A private company in which directors/ there relatives a member and director	Recurring	Regular sale and purchase of Goods	Sale of Good Purchase of Good	Nil	1016.37* 185.21
3.	Chandrapal Polymers Private Limited	A private company in which directors/ there relatives a member and director	Recurring	Regular sale and purchase of Goods	Sale of Good Purchase of Good	Nil	440.55 149.55

***Being placed in the item no: 7 for ratification in the 37th Annual General Meeting**

By and on behalf of the Board

Sd/-	**Sd/-**
Vivek Ramsisaria	**Varun Ramsisaria**
Managing Director	**Whole Time Director**

Place: Chennai
Date: 12.08.2022

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, 2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015 as amended (Ind AS)and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 mis-statement 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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

Sd/-

Place: Chennai

Date: 30-05-2022

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, 2022 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, 2022 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 Compa	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

Sd/-

K.A.Parthasarathy

Partner

Membership No. 009870

Place: Chennai

Date: 30-05-2022

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, 2022, 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, 2022, 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

Sd/-

K.A.Parthasarathy

Partner

Membership No. 009870

Place: Chennai

Date: 30-05-2022

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

BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Note No	31.03.2022	31-03-2021
		(Rs.)	(Rs.)
I. ASSETS			
(1) Non Current assets			
(a) Property,Plant & Equipment	1	119,867,473	106,742,882
(b) CapitalWork in Progress			
(c) Investment Property			
(d) Financial Assets			
i) Investment	2	32,530	34,750
ii) Trade Receivables			
iii) Loans			
iv) other Financial assets	3	96,221,908	98,653,546
(e) Other Non current assets			
		216,121,911	**205,431,178**
(2) Current Assests			
(a) Inventories	4	139,542,222	124,123,119
(b) Financial Assets			
i) Trade Receivable	5	382,871,433	279,710,948
ii) Cash and Cash equivalents bank Balance	6	42,407,937	21,103,147
iii) Loans	7	12,769,307	4,653,544
iv) other Financial assets			
(c) Other current Assets	8	56,740,909	20,198,174
(d) Assets held for sale			
		634,331,808	**449,788,932**
Total Assets		**850,453,719**	**655,220,110**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	34,000,000	33,361,000
(b) Other Equity			
i) Retained earnings	10	100,042,569	94,600,342
ii) other reserves	11	39,015,883	39,015,883
iii) other comprehensive income			
		173,058,452	**166,977,225**
Liabilities			
(2) Non- Current Liabilites			
(a) Financial Liabilities			
(i) Borrowings	12	320,160,516	177,959,918
(b) Provision			
(c) Deferred Tax Liabilities (net)		14,146,473	12,977,322
(d) Other Non Current liabilites		-	-
		334,306,989	**190,937,240**
(3) Current Liabilites			
(a)Finacial Liabilites			
(i) Borrowings	13	108,083,178	101,236,646
(ii) Trade Payables		186,879,965	151,127,340
(iii) other Finacial liabilites			
(b)Provisions	14	15,061,555	9,985,222
(c) other current liabitities	15	33,063,579	34,956,435
		343,088,277	**297,305,643**
Total Equity and Liabilities		**850,453,719**	**655,220,109**
See accompanying notes forming part of the financial statements			

In terms of our Report attached		
for PARTHASARATHY SANKARAN & ASSOCIATES	**For and on behalf of the board**	
Chartered Accountants		
FRN:009258S		
Sd/-	**Sd/-**	**Sd/-**
K.A.PARTHASARATHY	**Vivek Ramsisaria**	**Varun Ramsisaria**
Partner	**(Managing Director)**	**(Whole time Director)**
M.No.009870	**DIN:01942187**	**DIN:01107837**
Place : chennai		
Date: 30-05-2022		

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 ENDED 31 MAR 2022

Particulars	NOTE	2021-2022	2020-2021
		Rs.	**Rs.**
INCOME			
I. Revenue from operations	**16**	1,179,927,522	821,242,632
II. Other Income	**17**	6,093,050	3,089,621
III. Total Revenue (I +II)		**1,186,020,572**	**824,332,253**
Expenses:			
Raw material consumed	**18**	565,176,906	372,622,079
Purchases Of stock In trade	**19**	189,635,081	119,124,574
Change in Inventories	**20**	-19,158,929	-11,333,833
Manufacturing Expenese	**21**	135,473,832	108,335,460
Employee benefit expenses	**22**	141,514,249	115,332,750
Depreciation		10,710,362	9,705,562
Finance Cost	**23**	26,698,867	17,785,274
Other Expenses	**24**	128,065,138	85,828,496
IV. Total Expenses		**1,178,115,506**	**817,400,362**
V. Profit before exceptional and extraordinary items and tax (III - IV)		7,905,066	6,931,891
VI. Exceptional and extraordinary Items			
VII. Profit before tax (V - VI)		**7,905,066**	**6,931,891**
Provision for Deferred Tax Assets		-1,169,151	-802,729
Provision for Income Tax		-1,258,777	-1,407,574
Provision for Income Tax - Previous Year		-427,896	-39,991
MAT Credit Entitlement		392,985	
Profit after tax		**5,442,227**	**4,681,598**
Balance brought forward from last year		91,808,193	87,126,595
Balance carried to Balance Sheet		97,250,419	91,808,193
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		1.60	1.38
(2) Diluted		1.60	1.38
See accompanying notes forming part of the financial statements			

In terms of our Report attached		
for PARTHASARATHY SANKARAN & ASSOCIATES	**For and on behalf of the board**	
Chartered Accountants		
FRN:009258S		
Sd/-	**Sd/-**	**Sd/-**
K.A.PARTHASARATHY	**Vivek Ramsisaria**	**Varun Ramsisaria**
Partner	**(Managing Director)**	**(Whole time Director)**
M.No.009870	**DIN:01942187**	**DIN:01107837**
Place : chennai		
Date: 30-05-2022		

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

CASH FLOW STATEMENT FOR THE ENDED 31 MARCH 2022

		Rs.	Rs.	Rs.	Rs.
		2022	**2022**	**2021**	**2021**
A. CASH FLOW FROM OPERATING ACTIVITIES:					
NET PROFIT BEFORE TAX			**7,905,066**		**6,931,891**
	Adjustments for:				
Add:	Depreciation	10,710,362		9,705,562	
	Interest and finance charges	26,698,867		17,785,274	
			37,409,229		27,490,836
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**45,314,294**		**34,422,727**
WORKING CAPITAL CHANGES					
	Inventories	-15,419,103		-56,237,895	
	Sundry Debtors	-103,160,485		-52,347,731	
	Loans and Advances	-42,226,860		-50,431,221	
	Sundry Creditors for Purchases	35,752,624		102,275,493	
	Mat Credit	392,985			
	Sundry Creditors for Expenses	1,496,805	-123,164,034	11,075,843	-45,665,511
CASH GENERATED FROM OPERATIONS			**-77,849,740**		**-11,242,784**
	Direct taxes paid (Net)		-		
NET CASH FROM OPERATING ACTIVITIES			**-77,849,740**		**-11,242,784**
B. CASH FLOW FROM INVESTING ACTIVITIES:					
	Purchase of fixed assets		-23,834,954		-18,114,947
	Sale of investments	2,220	2,220		
	Calls In Arreears Received		639,000		1,599,176
	Interest received/ share of profit				
	Investment in other companies		-		-
NET CASH USED IN INVESTING ACTIVITIES			**-23,193,734**		**-16,515,771**
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Increase in Loan Funds		149,047,130		56,298,828
	Interest and finance charges paid		-26,698,866		-17,785,274
NET CASH USED IN FINANCING ACTIVITIES			**122,348,264**		**38,513,554**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)			**21,304,790**		**10,754,999**
	Cash and cash equivalents at the beginning of the year		21,103,146		10,348,147
	Cash and cash equivalents at the end of the year		42,407,937		21,103,146
NET INCREASE IN CASH AND CASH EQUIVALENTS			**21,304,790**		**10,754,999**

In terms of our Report attached		
for PARTHASARATHY SANKARAN & ASSOCIATES	**For and on behalf of the board**	
Chartered Accountants		
FRN:009258S		
Sd/-	**Sd/-**	**Sd/-**
	Vivek Ramsisaria	**Varun Ramsisaria**
K.A.PARTHASARATHY	**(Managing Director**	**(Whole time Director)**
Partner	**DIN:01942187**	**DIN:01107837**
M.No.009870		
Place : chennai		
Date:30-05-2022		

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 31-03-2022

Note-1

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2022

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	01.04.2021	ADDITIONS	DELETIONS	31.3.2022	31.03.2022	YEAR	FOR THE YEAR	31.3.2022	31.3.2022	31.03.2021
LAND		1,225,571			1,225,571	0			0	1,225,571	1,225,571
										-	-
BUILDING	30 years	25,064,853			25,064,853	15414158	614,048.95		16028207	9,036,646	9,650,695
										-	-
PLANT & MACHINERY	15 years	224,588,599	21,007,799		245,596,399	136775343	8,532,112.94		145307456	100,288,942	87,813,256
										-	-
FURNITURE & FIXTURES	10 years	7,510,952	2,055,728		9,566,679	3370122	634,670.24		4004792	5,561,887	4,140,830
										-	-
OFFICE EQUIPMENTS	5 years	2,436,223			2,436,223	2422981	-		2422981	13,242	13,242
										-	-
COMPUTER	3 years	4,313,521	771,427		5,084,949	3489403	410,988.14		3900391	1,184,558	824,119
										-	-
VEHICLE	10 years	13,900,399	-		13,900,399	10825230	518,542.32		11343772	2,556,627	3,075,169
										-	-
Total		**279,040,119**	**23,834,954**	**-**	**302,875,072**	**172,297,237**	**10,710,362.58**	**-**	**183007599**	**119,867,473**	**106,742,882**

Note-2

Non Current Investments

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
(a) Non Trade Investement at cost	32,530	34,750
Total	**32,530**	**34,750**

Note-3

Other Non-Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
	(Rs.)	(Rs.)
Balance with customs, Excise and Port Trust etc		
Unsecured, considered good	11,641,816	11,641,816
Deposits with Govt Authorities		
Unsecured, considered good	8,468,133	8,559,289
Deposits with Others		
Unsecured, considered good	75,098,424	73,237,513
Other Receivables		
Unsecured, considered good	1,013,535	5,214,928
Total	**96,221,908**	**98,653,546**

Note-4

Inventories

Particulars	As at 31.03.2022	As at 31.03.2021
	(Rs.)	(Rs.)
Stock of Raw Materials and Stock in Trade	52,971,784	59,781,460
Stock of Work - in - Progress	50,485,598	52,797,884
Stock of Finished Goods	30,129,840	8,658,625
Stock of Spares	5,955,000	2,885,150
Total	**139,542,222**	**124,123,119**

Note-5

Trade Receivables

Particulars	**As at 31.03.2022 (Rs.)**	**As at 31.03.2021 (Rs.)**
Outstanding for a period less than six months		
- Unsecured, considered good	342,280,881	247,919,504
Outstanding for a period more than six months		
- Unsecured, considered good	40,590,552	31,791,444
Total	**382,871,433**	**279,710,948**

Note-6

Cash and Cash equivalents

Particulars	**As at 31.03.2022 (Rs.)**	**As at 31.03.2021 (Rs.)**
Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	7,439,427	6,785,981
(ii) Cash in hand	168,509	584,103
(ii) Hdfc Fixed Deposit		270,062
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	34,800,000	13,463,000
Note: FD/TDR having maturity of > 3months Rs. 5000000/-		
Total	**42,407,937**	**21,103,147**

Note-7

Short term Loans and Advances

Particulars	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
Advances with Creditors		
Unsecured, considered good	12,769,307	4,653,544
Total	**12,769,307**	**4,653,544**

Note- 8

Other Current Assets

Particulars	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
-		
Balance with customs, Excise and Port Trust etc	38,956,934	18,984,478
Tax deducted at Source	843,261	538,419
Mat credit	1,365,419	675,277
Forex Derivative liablility	15,575,295	
Total	**56,740,909**	**20,198,174**

Note-9

Share Capital	**As at 31.03.2022**		**As at 31.03.2021**	
-	**Number**	**Rs.**	**Number**	**Rs.**
Authorised				
Equity Shares of Rs.10/- each	6,000,000	60,000,000	6,000,000	60,000,000
Issued				
Equity Shares of Rs.10/- each	3,400,000	34,000,000	3,400,000	34,000,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	3,400,000	34,000,000	3,400,000	34,000,000
Less calls in Arrears				(639,000)
Total	**3,400,000**	**34,000,000**	**3,400,000**	**33,361,000**

Particulars	**Equity Shares**		**Equity Shares**
	Number	**Rs.**	**Number**
Shares outstanding at the beginning of the year	3,400,000	34,000,000	3,400,000
Shares Issued during the year	-		
Shares bought back during the year	-		
Shares outstanding at the end of the year	3,400,000	34,000,000	3,400,000

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	**As at 31.03.2022**		**As at 31.03.2021**	**% of Holding**
	No. of Shares held	**% of Holding**	**No. of Shares held**	
Piyush Fiscal Limited	232,800	6.85	232,800	6.85
Sai Aditya PTE Ltd				5.29

	180,000	5.29	180,000	

Note-10

Retained Earning

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
Surplus		
Opening balance	94,600,342	89,918,745
(+) Net Profit/(Net Loss) For the current year	5,442,227	4,681,598
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Transfer to Reserves		-
(-) Depreciation Adjustement		
Closing Balance	**100,042,569**	**94,600,342**

Note-11

Other Reserves

<u>**Particulars**</u>	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
Capital Reserve	779,733	779,733
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**779,733**	**779,733**
Investment Allowance Reserve	358,700	358,700
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**358,700**	**358,700**
Investment Subsidy	1,645,650	1,645,650
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**1,645,650**	**1,645,650**
General Reserve		
Add: Additions/ Transfer from P&L	4,750,000	4,750,000
Less: Deductions		-
Closing Balance	**4,750,000**	**4,750,000**
Share Premium	29,791,500	29,791,500
Add: Additions/ Transfer from P&L		-
Less: Deductions		-

Closing Balance	**29,791,500**	**29,791,500**
Capital Subsidy	1,690,300	1,690,300
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**1,690,300**	**1,690,300**
Total	**39,015,883**	**39,015,883**

Note-12

Long Term Borrowings

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
A) Term Loans :		
From Bank -	-	
Covid Loan	-	2,662,000
GECL Loan-I	10,533,145	18,583,330
GECL Loan-II	7,327,098	-
Vehical Loan	89,852	281,387
Unsecured Loan	302,210,421	156,433,201
Total	**320,160,516**	**177,959,918**

Note-13

Short Term Borrowings

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
Working capital Facilites from Bank	-	
PCFC	75,644,628	8,871,958
EPC Loan	15,621,037	81,880,970
Cash Credit-SBI	13,782,089	10,294,420
SBI-EDFS	3,035,424	189,298
Total	**108,083,178**	**101,236,646**

Note-14

Short Term Provisions

Particulars - -	**As at 31.03.2022**	**As at 31.03.2021**
	(Rs.)	**(Rs.)**
(a) Provision for employee benefits	14,052,778	8,777,648
(b) Income Tax	1,008,777	1,207,574
Total	**15,061,555**	**9,985,222**

Note-15

Other Current Liabilities

Particulars	**As at 31.03.2022 (Rs.)**	**As at 31.03.2021 (Rs.)**
Current Maturities of long term Debt		
(a) Vehical Loan	210,180	574,206
(b) GECL Loan-I	7,433,340	3,716,670
(C) Covid Loan	2,593,757	8,004,000
(D) GECL Loan-II	3,672,000	-
Professional Tax payable	121,500	251,322
Creditor for Expenses	10,674,591	3,662,710
Audit fees Payable	100,000	100,000
TDS Payable	3,010,812	1,766,278
Advance from Customer	5,247,399	16,881,249
Total	**33,063,579**	**34,956,435**

VIRGO POLYMERS (INDIA)LTD
CIN NO -L25200TN1985PLC011622
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209
NOTES ANNEXED TO AND FORMING PART OF
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2022

Note-16

Revenue from Operations

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Rs.	Rs.
Sale of Goods		
Sales-Trade Goods (Net of GST)	197,758,994	123,433,313
Sales-Manufactured Goods (Net of GST)	938,856,369	666,765,995
less: Discount Allowed	3,621,403	1,172,055
	1,132,993,960	**789,027,253**
Sales of Services		
Commission Received (Net of GST)	9,893,309	7,319,880
	9,893,309	**7,319,880**
Other Operating Income		
Exchange Fluctution Export	25,443,448	23,785,084
Export Benefits	11,596,805	1,110,415
Processing Charges received		-
	37,040,253	**24,895,499**
Total	**1,179,927,522**	**821,242,632**

Note-17

Other Income

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Rs.	Rs.
Interest Income	1,924,303	1,372,093
Rent Received	12,000	12,000
Interest on income tax refund	2,474,914	
Misc Income	1,681,833	1,547,804

profit on sales of building	-	157,724
Total	**6,093,050**	**3,089,621**

Note – 18

Cost of Material Consumed

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Opening Stock of Raw Material	59,781,460	15,565,103
Add: Purchases of Raw Material	558,367,230	416,838,436
Less: Closing Stock of Raw Material	52,971,784	59,781,460
Total	**565,176,906**	**372,622,079**

Note- 19

Purchases Of stock In trade

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Purchases of Goods traded	189,635,081	119,124,574
Total	**189,635,081**	**119,124,574**

Note-20

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

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
Opening Stock of Finished Goods/WIP/Stock in Trade	61,456,509	50,122,676
Less: Closing Stock of Finished Goods/WIP/Stock In trade	80,615,438	61,456,509
Total	**(19,158,929)**	**(11,333,833)**

Note – 21

Manufacturing Expenses

Particulars	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021

Freight and Cartage	9,656,444	10,081,199
Repairs and Maintenance	5,966,156	1,377,553
Power and Fuel	32,684,690	28,966,488
Customs Duty / Service Tax	176,396	11,088
Processing Charges	49,919,621	39,202,274
Testing Fees (Laboratory)	141,527	420,294
Engineering,electrical,stitching&consumable stores	34,138,537	25,823,471
Security Charges	2,790,461	2,453,094
	135,473,832	**108,335,460**

Note - 22

Employee Benefit Expenses

Particulars	**For the year ended 31 Mar 2022**	**For the year ended 31 Mar 2021**
Salaries and Allowances	120,275,825	95,739,660
Bonus	5,974,975	3,359,407
Contribution to Provident and other funds	6,342,663	3,453,698
Staff Welfare	4,520,786	8,379,985
Payment to Directors	4,400,000	4,400,000
Total	**141,514,249**	**115,332,750**

Note - 23

Financial Costs

Particulars	**For the year ended 31 Mar 2022**	**For the year ended 31 Mar 2021**
Interest	20,947,073	13,783,157
Finance Charges	5,751,794	4,002,116
Total	**26,698,867**	**17,785,274**

Note – 24

Other Expenses

Particulars	**For the year ended 31 Mar 2022**	**For the year ended 31 Mar 2021**
Vehicle Maintenance	2,462,010	1,346,408

Printing and Stationery	516,035	404,683
Postage and Telephones	1,768,919	2,402,580
Rent	15,995,658	14,500,058
Professional Charges	4,350,374	3,572,342
Insurance	3,755,059	2,090,947
Subscription & Advertisement	-	20,000
Audit Fees	100,000	100,000
Donation	68,600	124,601
Local Conveyance	245,802	269,567
Miscellaneous Expenses	3,281,094	2,780,668
Repairs and Maintanance (General)	1,389,348	3,450,847
Sales Promotion Expenses	331,965	318,530
Fees and Taxes	2,726,832	2,515,950
Commission	19,920,500	15,500,630
Travelling Expenses	2,214,605	2,156,087
Export Expenses	64,832,546	31,701,726
Freight outward	4,045,805	2,501,154
Bad debts	59,987	71,718
Loss on sales of Fixed Asset		
Total	**128,065,138**	**85,828,496**

Note 25

Earnings in Foreign Currency	**For the year ended 31 Mar 2022**	**For the year ended 31 March 2021**
(i) Export Sales	883,320,152	618,170,907
(ii) Exchange Fluctution on Export	25,443,448	23,785,084
	908,763,600	**641,955,991**

Note 26

CIF Value of Imports during the Financial Year	**For the year ended 31 Mar 2022**	**For the year ended 31 March 2021**
(i) Raw materials	210,490,780	

		81,356,812
	210,490,780	**81,356,812**

Note-27

<u>**Contingent Liabilities**</u>	**For the year ended 31 Mar 2022**	**For the year ended 31 March 2021**
(i) Bills discounted with SBI	-	-
(ii) BG Issued by SBI	21,700,000	25,838,100
(iii) Sales Tax Liability	3,078,167	3,078,167

Note-28

TURNOVER DETAILS :

	2021-2022		**2020-21**	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
a) Plastic Granules	2,101,960	191,591,465	1,270,485	100,203,352
b) Fabrics	1,103	207,295	87,611	7,063,668
c) Bags	319,019	53,054,870	271,180	36,626,217
d) Wastes & others	99,484	8,648,876	591,607	28,135,163
e) Export Sales	4,785,297	883,112,858	3,987,548	618,170,911
Total	**7,306,862**	**1,136,615,364**	**6,208,431**	**790,199,311**

Note-29

PURCHASE DETAILS:

	2021-2022		**2020-2021**	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
Granules	7,136,654	688,591,209	6,314,443	489,981,497

Fabric	21,869	3,873,794	164,993	22,355,572
Consumables	456,845	66,970,337	186,511	25,922,804
Licence				
Total	**7,615,368**	**759,435,340**	**6,665,948**	**538,259,874**

Notes forming part of Balance sheet and Statement of Profit and loss for the year ended 31.03.2022

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.

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 ' 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 31-03-2022

S.no	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during the year	Closing balance as on 31.03.2022 (Cr)/Dr (Rs in lacs)
1.	Varada Polymers Private Limited	A private company in which the directors relatives a member and the director	Lease deposit	No	555.00
2.	Bhudeva Polymers Private Limited	A private company in which the directors relatives a member and the director	Sales of Goods Purchase of Goods	321.46 1063.20	(190.26)
3.	Bhudeva Polymers Private Limited	A private company in which the directors relatives a member and the director	Loan taken	2001.14	(2001.14)
4.	Viva Petrochemical LLP	A private company in which the directors relatives a member and the director	Sales of Goods Purchase of Goods	1016.37 185.21	30.62
5.	Chandrapal Polymers Private Limited	A private company in which the directors relatives a member and the director	Sales of Goods Purchase of Goods	440.55 149.55	0.22

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 31-03-2022 is Rs.1,41,46,473/-

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. 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. 5

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.

By and on behalf of the Board

Sd/-	**Sd/-**
Vivek Ramsisaria	**Varun Ramsisaria**
Managing Director	**Whole Time Director**

Place: Chennai
Date: 30.05.2022

VIRGO POLYMERS INDIA LIMITED
Regd. Office: A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai - 603209
E-mail: accounts@virgopolymer.com**, Website: fibcbigbags.com**
CIN: L25200TN1985PLC011622
37th Annual General Meeting on Monday, 12th September, 2022 at 11 a.m.

ATTENDANCE SLIP

Please complete the attendance slip and hand over at the entrance of the Meeting Hall.

Name & Address of the shareholder(s):

Joint Holder's Name:

No. of Shares held:

I/We hereby record my/our presence at the 37th Annual General Meeting of the Company at A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai - 603209 on Monday, 12th September, 2022 at 11.00 am.

Signature of shareholder/Joint Holder/Proxy attending the meeting………………

Note: Person attending the meeting is requested to bring this attendance slip and Annual report with him/her. Duplicate Attendance slip and Annual Report will not be issued at the Annual General Meeting.

VIRGO POLYMERS INDIA LIMITED
Regd. Office: A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai - 603209
E-mail: accounts@virgopolymer.com**, Website: fibcbigbags.com**

CIN: L25200TN1985PLC011622

37TH ANNUAL GENERAL MEETING ON MONDAY, THE 12th DAY OF SEPTEMBER 2022 AT 11.00 A.M

FORM MGT-11
Proxy form

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

Name of the member (s):

Registered address:

E-mail Id:
Folio No / Client Id:
DP ID:

I/We, being the member (s),holding .... shares of the above named Company, hereby appoint

1. Name:...................................…....or failing him
2. Name..............…..................................………

Address(1): ………..
Address(2): ………..
E-mail Id(1): ………...
E-mail Id(2): ………..

Signature:………......   Signature:...........................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting, to be held on Monday, the 12th day of September 2022 at 11.00 a.m. at the Registered office of the Company at A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai – 603209

Resolution Number	Description of Resolution
Ordinary Business	
1.	To Consider and adopt the Audited Statements of Account for the year ended 31st March, 2022 and the Reports of Directors and the Auditors thereon
2.	Re-appointment of Mr. Vivek Ramsisaria having (DIN: 01942187) who retires from office by rotation and being eligible offers himself for re-appointment.

3.	To appoint M/s. Venkat and Rangaa LLP, Chartered Accountants as Statutory Auditors of the Company, and to fix their remuneration
	Special business
4.	Approval of payment of remuneration to Mr. Vivek Ramsisaria, Managing Director of the Company
5.	Approval of payment of remuneration to Mr. Varun Ramsisaria, Whole-time Director of the Company
6.	Approval of payment of remuneration to Mrs. Mamta Ramsisaria, Whole-time Director of the Company
7.	Ratification of Related Party Transaction
8.	To approve Related party transaction

Signed this…… day of……… 2022

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. 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. Your proxy will be entitled to vote in the manner as he / she may deem appropriate.
2. For the Resolutions No.6 to 8 please refer to the Notice of the Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights, In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

VIRGO POLYMER INDIA LIMITED
[CIN- L25200TN1985PLC011622]
Regd.office: A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai - 603209
E-mail: accounts@virgopolymer.com, Website: https://fibcbigbags.com/

BALLOT FORM

1	Name and Registered address of the shareholder	-
2	Registered Folio No./DP ID No/ Client IDNo	-
3	Number of shares held	-

I hereby exercise my vote in respect of the Resolutions to be passed at the 37th Annual General Meeting of the Company to be held on 12th September, 2022 for the business stated in the Notice of the meeting at 11 A.M. by conveying my 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 assent to the Resolution (FOR)	I dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution			
2	To appoint a director in place of Shri. Vivek Ramsisaria having (DIN: 01942187) who retires from office by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution			
3	To Appoint M/S. Venkat and Rangaa LLP, Chartered Accountant as statutory auditor of the company	Ordinary Resolution			

4	Approval for payment of remuneration to Mr. Vivek Ramsisaria, Managing Director of the Company:	Special Resolution			
5	Approval for payment of remuneration to Mr. Varun Ramsisaria, Whole time Director of the Company	Special Resolution			
6.	Approval for payment of remuneration to Mrs. Mamta Ramsisaria, Whole time Director of the Company:	Special Resolution			
7.	Ratification of Related Party Transactions	Ordinary Resolution			
8.	To approve Related Party Transactions	Ordinary Resolution			

Place: Chennai

Signature of the Shareholder

Date: