VIRGO POLYMERS (INDIA) LTD

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

Date: 21.08.2023

To

The General Manager,
Department of Corporate Services,
M/s. BSE Limited,
Phiroze Jeejeebhoy Towers
25th Floor, Dalai Street
Mumbai - 400 001

Scrip Code: 531282

Respected Sir,

Sub: Submission of Annual Report of the 38th Annual General Meeting for FY 2022-23 to be held on 12th September 2023-Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 38th Annual General Meeting for the FY-2022-23 to be held on 12th September2023 at 11.30 A.M. through Video Conferencing facility which does not require physical presence of Members of a common venue.

The E-voting period begins from 09th September 2023 to 11th September 2023

Cut-off date will be 05th September 2023 and

The Closure of book will be from 06th September 2023 to 12th September2023

Thanking You,

Yours faithfully,

For VIRGO POLYMERS (INDIA) LTD

VIVEK RAMSISARIA Digitally signed by VIVEK RAMSISARIA
Date: 2023.08.21 16:55:58 +05'30'

VIVEK RAMSISARIA
Director
DIN: 01942187

38th Annual Report

2022-2023

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

Smt. Sweety Goyal **(Appointed w.e.f. 01.04.2023)**	Company Secretary
Shri. Shyam Kishore **(Appointed w.e.f. 13.04.2023)**	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. Venkat & Rangaa LLP,
Chartered Accountants,
New no.6,Old no.15,Centeral Avenue,
Kesavaperumalpuram,R.A.Puram,
Chennai-600028

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 38 th Annual General Meeting of M/s. Virgo Polymers India Limited will be held on Thursday the 12th September 2023 through Video Conference (VC) or Other Audiovisual Means (OAVM) at 11.30 AM to transact the following business:

Ordinary business

1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

2) To appoint a director in place of Mr. Varun Ramsisaria (having DIN 01107837) who retires from office by rotation and being eligible offers himself for reappointment.

Special business

3) To reappoint Mr. Sunil Saraf (holding DIN: 00388423) as non-executive Director of the company for a period of five consecutive year.

To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 152, read with Schedule V and other applicable provisions if any of the Companies Act 2013 (including any statutory modifications, enactments or re-enactments, thereof for the time being in force), SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Consent of the Company be and is hereby accorded for the appointment of Mr. Sunil Saraf as non-executive Director of the company from the for a period of 5(five)years, subject to retirement by rotation on such terms and conditions as detailed in the explanatory statement.

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.

Place: Chennai

Date: 11.08.2023

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

Sd/-	Sd/-
Mr Varun Ramsisaria	Mr. Vivek Ramsisaria
Whole Time Director	Managing Director
DIN: 01107837	DIN: 09142187

Notes:

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

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM

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

4. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 38th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.virgopolymers.com and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com

5. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Cameo Corporate Services Limited.

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

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

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

9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

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

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

12. The Register of Members and Share Transfer Books of the Company will **remain closed from Wednesday, 06th of September 2023 to Tuesday, 12th of September 2023**(both days inclusive) in terms of the provisions of Section 91 of the

Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Tuesday, 5th of September 2023**, may cast their vote by remote e-voting. The remote e-voting period commences on **Saturday, 09th September 2023 at 09:00 A.M**. (IST) and ends on **Monday ,11th September 2023 at 05:00 P.M**. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

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

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

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

(i) The voting period begins on **Saturday, 09th September 2023 at 09:00 A.M**. (IST) and ends on **Monday ,11th September 2023 at 05:00 P.M**. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of on **cut-off date on Tuesday, 5th of September 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 or joining virtual meeting & voting during the meeting.Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at

	https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

2. Click on "Shareholders" module.

3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xvii The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.virgopolymers.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No .3

The present proposal is to seek the shareholders' approval for the appointment of Mr. Sunil Saraf as non-executive Director of the company for a further period of 5(five) years w.e.f conclusion of this AGM. The appointment has been recommended by the Nomination &Remuneration Committee in its meeting held on 11th August,2023 and subsequently approved by the Board of Directors in its meeting held on the same date. Mr. Sunil Saraf has more than 20 years of rich experience in relevant field of sales, Marketing, operation, administration, staffing etc., Considering his experience and knowledge, the Board thought it fit to avail his services in the interest of the Company.

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

None of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

Brief Profile of Mr. Sunil Saraf is furnished below:

Name of the Director	Mr. Sunil Saraf
Din	00388423
Age	47 years
Date of appointment	29-08-2019
Experience in business field viz- Administration, Production and Marketing of Non-banking financial sectors	More than 20 years
No. of shares held as on 31.03.2023	96000
Directorship in other public companies	Nil
Chairman/Member of committees of company	Nil
Relationship with any other Director	NIL

Place: Chennai

Date: 11.08.2023

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

Sd/-
Mr Varun Ramsisaria
Whole Time Director
DIN: 09142187

Sd/-
Mr. Vivek Ramsisaria
Managing Director
DIN: 01107837

ANNEXURE TO NOTICE

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

Brief Profile of Mr. Varun Ramsisaria (having DIN 01107837) furnished below:

Name of the Director	Mr. Varun Ramsisaria
Din	01107837
Age	38 years
Date of appointment	25-08-2011
Experience in business field viz-Administration, Production and Marketing of Non-banking financial sectors	More than 15 years
No. of shares held as on 31.03.2023	nil
Directorship in other public companies	Nil
Chairman/Member of committees of company	Nil
Relationship with any other Director	Brother

Place: Chennai

Date: 11.08.2023

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

Sd/-
Mr Varun Ramsisaria
Whole Time Director
DIN: 01107837

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

DIRECTOR'S REPORT:

Dear Shareholders,

Your director's have pleasure in presenting 38th Annual Report of Virgo Polymers India Limited along with audited financial statements for the year ended March, 2023.

1. FINANCIAL RESULTS:

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

PARTICULARS	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
Revenue from operations	17,028.17	11,799.28
Other Income	37.13	60.93
Total Income	17,065.29	11,860.2
Total expenses	16,992.47	11,781.15
Profit/(Loss) before tax	72.83	79.05
Exceptional Item	-	-
Tax Expenses:		
Current Tax	(9.86)	(11.69)
Deferred Tax	4.42	(12.58)
MAT Credit entitlement	-	3.92
Transfer to Reserve	-	-
Profit / (Loss) carried to Balance sheet	63.01	54.42

2. BUSINESS PERFORMANCE:

During the year under review, your company has made profit of Rs 63.01 lakhs against 54.42 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, 2023 was Rs. 3,40,00,000/-

There is no change in the Share Capital of the Company during the financial year.

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 2022-23.

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. 63.01 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, 2023.

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

During the year 2022-2023, 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**

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. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.virgopolymers.com.

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

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.virgopolymers.com. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
2. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
3. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
4. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to

the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

5. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
6. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chie Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.
8. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

12. 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.

13. 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.

14. PARTICULARS OF EMPLOYEES:

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

15. 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.

16. INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.virgopolymers.com

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

1. Mrs. Mamta Ramsisaria
2. Mr. Vivek Ramsisaria

17.SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

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

18. 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.

19. 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.

20. 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.

21. AUDITORS:

STATUTORY AUDITORS

M/S. VENKAT AND RANGAA LLP, Chartered Accountants, (Firm Registration Number: 004597 S) has been appointed as statutory auditor of the company for the term of five years in the 37th Annual General Meeting which 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 2022-2023.

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.

22. 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.

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

Directors' appointment / Re-appointment:

- Appoint a director in place of Mr. Varun Ramsisaria (having DIN 01107837) who retires from office by rotation and being eligible offers himself for reappointment.
- Reappointment of Mr. Sunil Saraf (holding DIN: 00388423) as non-executive Director of the company for a period of five consecutive year.

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Smt. Sweety Goyal	Company Secretary
(Appointed w.e.f. 01.04.2023)	
Shri. Shyam Kishore	Chief Financial Officer
(Appointed w.e.f. 13.04.2023)	
Shri Raghavan Gopalaswami	Company Secretary
(Demised on 24th August 2022)	
Shri Manish Kumar Agarwal	Chief Financial Officer
(Resigned w.e.f. 01.04.2023)	

composition of committees of the board

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

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

23. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

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

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	6	30.05.2022, 12.08.2022, 12.11.2022, 09.02.2023, 10.03.2023 & 24.03.2023
Audit Committee	4	30.05.2022, 12.08.2022, 12.11.2022 & 09.02.2023
Nomination & Remuneration Committee	1	24.03.2023

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

24.BOARD EVALUATION:

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

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.

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

3. Availability of information to the board and committee.

4. Effective Conduct of Board and Committee Meetings.

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

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.

2. Understanding and knowledge of the entity.

3. Maintaining Confidentiality of board discussion.

4. Contribution to the board by active participation.

5. Maintaining independent judgment in the decisions of the Board

25. SECRETARIAL STANDARDS:

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India, to the extent as applicable.

26. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 10th February 2023, without the attendance of Non-Independent Directors and members of Management.

27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

28. INDEPENDENT DIRECTOR’S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2023, which has been relied on by the Company and placed at the Board Meeting

29. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.virgopolymers.com

30. INTERNAL CONTROL AND THEIR ADEQUACY:

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

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

31.CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

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

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

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

32.CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the financial year shall constitute a CSR Committee. Our Company has not triggered any of the above limits; hence, no committee in this has been constituted.

33. 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

34. 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.

35. 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.**

36.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.

37.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	**2022-2023 Rs**	**2021-2022 Rs**
Export Sales	74,75,45,361	88,33,20,152
Exchange fluctuation on export	1,69,93,689	2,54,43,448
Expenditure in Foreign Exchange	Nil	Nil
Travel Expenditure – Directors	Nil	Nil
CIF value of imports – Raw Materials	31,12,92,307	21,04,90,780

38. 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.

39. 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.

40. 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

41. 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.

42. 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 2022-23	Remuneration for FY 2021-22	Increase in Remuneration	Ratio/times per median of employee remuneration
1.	Vivek Ramsisaria	Managing Director	30	16	14	**5.07:1**
2.	Mamta Ramsisaria	Whole Time Director	30	12	18	**6.52:1**
3.	Varun Ramsisaria	Whole Time Director	30	16	14	**5.07:1**
6.	Manish Kumar Agarwal	CFO	6	6	NIL	**NIL**

43. LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2022-23 to the Bombay Stock Exchange.

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

The Register of Members and Share Transfer books of the company will be closed with effect from **Wednesday, 06th of September 2023 to Tuesday, 12th of September 2023** (both days inclusive)

45. 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.

46. 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: 11.08.2023

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

Sd/-	Sd/-
Mr Varun Ramsisaria	Mr. Vivek Ramsisaria
Whole Time Director	Managing Director
DIN: 01107837	DIN: 09142187

ANNEXURE-I

Form No. MR-3
Secretarial Audit Report for the financial year ended 31.03.2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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 hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:
all the documents and records made available to us and explanation provided by Virgo Polymers India Limited ("the Listed Entity"),

(a) the filings/submissions made by the Listed Entity to the Stock Exchange,
(b) website of the listed entity,
(c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Virgo Polymers India Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

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

ii. 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 Contracts (Regulation) Act, 2018 ('SCRA') and the Rules made there under;

iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

v. 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;

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 as amended from time to time;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time 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,
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 for the financial year under review except to the extent of fine levied and detailed in events.

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.

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 regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except:

- The shareholding of the Promoters is yet to be fully dematerialized

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

1. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat equity) Regulations, 2021 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
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, 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.

Notices 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 and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company`s affairs have occurred:

1. Appointment of Gopalaswami Raghavan as the Company Secretary w.e.f 01st June 2022.

2. Cessation of Mr. Raghavan Gopalswami from the post of Compliance officer and Company Secretary of the Company due to sudden and unexpected passing away w.e.f. 24th August 2022.

3. Appointment of 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 at its Annual General Meeting held on 12th September 2022.

4. Resignation of Mr. Manish Kumar Agrawal from the position of Chief Financial Officer w.e.f. 01st April 2023.

5. Appointment of Miss. Sweety Goyal as the Company Secretary and Compliance Officer of Company w.e.f.01st April 2023.

6. Appointment of Mr. Shyam Kishore as the Chief Financial officer (CFO) of the Company w.e.f. 13th April 2023.

7. The shares of the company are still in revocation status

I further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report

Place: Chennai
Date: 05.08.2023 For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P. No. 1087
Peer Review Certificate No: 1670/2022
UDIN: F003534E000746606

ANNEXURE – A

To,
The Members
VIRGO POLYMERS INDIA LIMITED

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. Wherever 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.

Place: Chennai
Date: 05.08.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P. No. 1087
Peer Review Certificate No:1670/2022
UDIN: F003534E000746606

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)

AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- None

2. Details of material contracts or arrangement or transactions at arm's length basis

   Please refer to Note No 33(18) of the Notes on Accounts forming part of the standalone Financial Statements

Place: Chennai

Date: 11.08.2023

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

Sd/-	Sd/-
Mr Varun Ramsisaria	Mr. Vivek Ramsisaria
Whole Time Director	Managing Director
DIN: 01107837	DIN: 09142187

Certificate on Non-Disqualification of Directors

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

To,

VIRGO POLYMERS INDIA LIMITED
A-1-A, MMDA INDUSTRIAL COMPLEX,
MARAIMALAI NAGAR,
CHENNAI – 603209.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Virgo Polymers India Limited** CIN L25200TN1985PLC011622 having its registered office at A-1-A, MMDA INDUSTRIAL COMPLEX, MARAIMALAI NAGAR, CHENNAI TN 603209 IN (here-in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. VIVEK RAMSISARIA	Managing Director	01942187	18/01/2008
2	MR. VARUN RAMSISARIA	Whole-time Director	01107837	25/08/2011
3	MRS. MAMTA RAMSISARIA	Whole-time Director	02562426	03/10/2012
4	MR. SAGAR RAM SISARIA	Independent Director	07452390	28/02/2020
5	MR. RISHAV SETHIA	Independent Director	08565518	18/03/2020
6	MR. SUNIL SARAF	Non-Executive Director	00388423	29/08/2004

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

Date: 22-07-2023

Place: Chennai

For Lakshmmi Subramanian and Associates

Lakshmi Subramanian
CP No. 3534
FCS No.: 1087
UDIN: F003534E000654261
Peer Review Certificate No. 1670/2022

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

BALANCE SHEET AS AT

PARTICULARS		31-3-2023 (Rs.)	31-3-2022 (Rs.)
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	1	3,40,00,000	3,40,00,000
Reserves & Surplus			
(a) Retained Earnings	2	10,63,43,967	10,00,42,572
(b) Other Reserves	3	3,90,15,883	3,90,15,883
(2) Non- Current Liabilites			
(a) Long Term Borrowings	4	10,39,93,397	32,01,60,516
(b) Deferred Tax Liabilities (net)		1,37,04,619	1,41,46,474
(3) Current Liabilites			
(a) Short Term Borrowings	5	15,35,36,992	10,80,83,178
(b) Trade Payables	6	16,06,89,133	18,68,79,965
(c) Other Current liabitities	7	12,69,26,757	3,30,63,579
(d) Short Term Provisions	8	1,55,42,944	1,50,61,555
Total Equity and Liabilities		**75,37,53,693**	**85,04,53,721**
ASSETS			
(1) Non Current assets			
(a) Property,Plant & Equipment	9	11,77,34,865	11,98,67,476
(b) Investments	10	32,530	32,530
(c) Other Non Current Assets	11	9,24,39,075	9,42,71,735
(2) Current Assests			
(a) Inventories	12	8,51,70,139	13,95,42,222
(b) Trade Receivable	13	31,58,26,543	38,28,71,433
(c) Cash and Cash Equivalents	14	1,25,75,276	4,24,07,937
(d) Short Term Loans & Advances	15	9,27,14,201	1,47,19,480
(e) Other Current Assets	16	3,72,61,064	5,67,40,909
Total Assets		**75,37,53,693**	**85,04,53,721**

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 27-5-23

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

For and on behalf of Board od Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

PARTICULARS		31-03-2023	31-03-2022
		(Rs.)	(Rs.)
INCOME			
I. Revenue from operations	17	1,70,28,16,708	1,17,99,27,522
II. Other Income	18	37,12,595	61,04,390
(III) Total Revenue (I+II)		**1,70,65,29,303**	**1,18,60,31,913**
EXPENSES			
Raw Material consumed	19	46,25,65,580	56,51,88,246
Purchases of stock In trade	20	76,37,28,662	18,96,35,081
Change in Inventories	21	2,38,47,871	(1,91,58,929)
Manufacturing Expenese	22	9,58,37,166	13,54,73,833
Employee benefit expenses	23	17,64,82,502	14,15,14,249
Depreciation	24	1,15,22,519	1,07,10,362
Finance Cost	25	3,80,84,914	2,66,98,867
Other Expenses	26	12,71,77,442	12,80,65,139
(IV) Total Expenses		**1,69,92,46,655**	**1,17,81,26,848**
V. Profit before exceptional and extraordinary items and tax (III - IV)		72,82,649	79,05,065
VI. Exceptional and extraordinary Items			
VII. Profit before tax (V - VI)		**72,82,649**	**79,05,065**
Provision for Deferred Tax Assets	27	(4,41,855)	11,69,151
Provision for Income Tax		9,85,891	12,58,777
Provision for Income Tax - Previous Year		4,37,217	4,27,896
MAT Credit Entitlement		-	(3,92,985)
Profit after tax		**63,01,396**	**54,42,225**
Balance brought forward from last year		10,00,42,572	9,46,00,347
Balance carried to Balance Sheet		**10,63,43,967**	**10,00,42,572**
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		1.85	1.60
(2) Diluted		1.85	1.60

See accompanying notes forming part of the financial statements

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 27-5-23

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

VIRGO POLYMER (INDIA) LTD

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

CASH FLOW STATEMENT

PARTICULARS	2022-23	2021-22
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	**72,82,649**	**79,05,065**
Adjustments for:		
Add: Depreciation	1,15,22,519	1,07,10,362
Interest and finance charges	3,80,84,914	2,66,98,867
	4,96,07,433	**3,74,09,229**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,68,90,081**	**4,53,14,294**
WORKING CAPITAL CHANGES		
Inventories	5,43,72,083	(1,54,19,103)
Sundry Debtors	6,70,44,891	(10,31,60,485)
Loans and Advances	(7,79,94,721)	(4,22,26,860)
Sundry Creditors for Purchases	(2,61,90,832)	3,57,52,624
Income Tax, MAT	(14,23,108)	3,92,985
Other Current and Non Current assets	2,13,12,505	
Other Current and Non Current Liabilities	9,43,44,567	14,96,805
	13,14,65,385	**(12,31,64,034)**
NET CASH FROM OPERATING ACTIVITIES	**18,83,55,466**	**(7,78,49,741)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(93,89,908)	(2,38,34,954)
Sale of investments	-	2,220
Calls In Arreears Received	-	6,39,000
NET CASH USED IN INVESTING ACTIVITIES	**(93,89,908)**	**(2,31,93,734)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Loan Funds	(17,07,13,304)	14,90,47,130
Interest and finance charges paid	(3,80,84,914)	(2,66,98,866)
NET CASH USED IN FINANCING ACTIVITIES	**(20,87,98,218)**	**12,23,48,264**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	**(2,98,32,661)**	**2,13,04,789**
Cash and cash equivalents at the beginning of the year	4,24,07,937	2,11,03,146
Cash and cash equivalents at the end of the year	1,25,75,276	4,24,07,937
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(2,98,32,661)**	**2,13,04,790**

In terms of our Report attached
For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 4597S

S Mohan Rajan (Partner)
M.No.206393
Place : Chennai
Date: 27-5-23

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

For and on behalf of Board of Directors

Vivek Ramsisaria
Managing Director
DIN: 01942187

Varun Ramsisaria
Wholetime Director
DIN:01107837

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

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

1

Share Capital	As at 31.03.2023		As at 31.03.2022	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Issued Equity Shares of Rs.10/- each	34,00,000	3,40,00,000	34,00,000	3,40,00,000
Subscribed & Paid up Equity Shares of Rs.10/- each	34,00,000	3,40,00,000	34,00,000	3,40,00,000
Total	**34,00,000**	**3,40,00,000**	**34,00,000**	**3,40,00,000**

	As at 31.03.2023		As at 31.03.2022	
Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	34,00,000	3,40,00,000	34,00,000	3,40,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,00,000	3,40,00,000	34,00,000	3,40,00,000

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Piyush Fiscal Limited	2,32,800	6.85	2,32,800	6.85
Sai Aditya PTE Ltd	1,80,000	5.29	1,80,000	5.29

VENKAT & RANGAA LLP LLPIN AAK-7872 Chennai Chartered Accountants

Note No.

2 **Retained Earning**

Particulars	**As at 31.03.2023 (Rs.)**	**As at 31.03.2022 (Rs.)**
Surplus		
Opening balance	10,00,42,572	9,46,00,347
(+) Net Profit/(Net Loss) For the current year	63,01,396	54,42,225
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-) Depreciation Adjustement		
Closing Balance	**10,63,43,967**	**10,00,42,572**

3 **Other Reserves**

Capital Reserve	7,79,733	7,79,733
Additions/ Deductions / Transfer from P&L		
Closing Balance	**7,79,733**	**7,79,733**
Investment Allowance Reserve	3,58,700	3,58,700
Additions/ Deductions / Transfer from P&L		
Closing Balance	**3,58,700**	**3,58,700**
Investment Subsidy	16,45,650	16,45,650
Additions/ Deductions / Transfer from P&L		
Closing Balance	**16,45,650**	**16,45,650**
General Reserve	47,50,000	47,50,000
Additions/ Deductions / Transfer from P&L		
Closing Balance	**47,50,000**	**47,50,000**
Share Premium	2,97,91,500	2,97,91,500
Additions/ Deductions / Transfer from P&L		
Closing Balance	**2,97,91,500**	**2,97,91,500**
Capital Subsidy	16,90,300	16,90,300
Additions/ Deductions / Transfer from P&L		
Closing Balance	**16,90,300**	**16,90,300**
Total	**3,90,15,883**	**3,90,15,883**

4 **Long Term Borrowings**

A) Term Loans :		
GECL Loan-I	30,95,495	1,05,33,145
GECL Loan-II	1,02,00,016	73,27,098
Vehical Loan	9,16,876	89,852
Unsecured Loan	8,97,81,010	30,22,10,421
Total	**10,39,93,397**	**32,01,60,516**

VENKAT & RANGAA LLP
LLPIN AAK-5672
Chennai
Chartered Accountants

5 **Short Term Borrowings**

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
	(Rs.)	**(Rs.)**
Working capital Facilites from Bank		
PCFC	-	7,56,44,628
EPC Loan	12,05,58,491	1,56,21,037
Cash Credit-SBI	1,91,25,110	1,37,82,089
SBI-EDFS	1,38,53,391	30,35,424
Total	**15,35,36,992**	**10,80,83,178**

Secured Loans - SBI
GECLloans:
Collateral: 1st charge by way of Equitable Mortgage of factory Land and Building situated at Polt No. A1A and C44, MMDA Industrial Complex, Maraimalainagar, Tamilnadu, and 1st charge by way of hypothecation of un-encumbered plant and Machinery.
Vehicle Loans
Hypothecation of related vehicle.
Working Capital Facilities - PCFC/EPC/CC/LC etc.
Primary: 1st charge by way of Hypothecation of stocks, debtors and other current assets.
Collateral: Same as term loans above.
EDFS:
First charge by way of hyypothecation of Receivables.
The Managing Director and wholetime directors have given personal guarantees for the above facilities with SBI.

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

6 **Trade Payables**

Micro Small & Medium Enterprises	-	-
Foreign Trade payable	-	-
Others	16,06,89,133	18,68,89,965
	16,06,89,133	**18,68,89,965**
Ageing Schedule		
1. MSME		
Less than 1 year	78,08,486	
More than 1 year		
2. Others		
Less than 1 year	15,28,80,647	18,68,89,965
1-2 years		
2-3 years		
More than 3 years		
(There are no disputed Trade payables)	**16,06,89,133**	**18,68,89,965**

VENKAT & RANGAA LLP
LLPIN AAO-5672
Chennai
Chartered Accountants

7 **Other Current Liabilities**

Particulars	**As at 31.03.2023 (Rs.)**	**As at 31.03.2022 (Rs.)**
Current Maturities of long term Debt		
(a) GECL Loan-I	74,33,340	74,33,340
(b) GECL Loan-II	6,11,120	36,72,000
(c) Vehical Loan	6,99,756	2,10,180
(d) Covid Loan	-	25,93,757
Professional Tax payable	92,000	1,21,500
Creditor for Expenses	42,31,937	1,06,74,591
Audit fees Payable	1,20,000	1,00,000
TDS Payable	66,64,528	30,10,812
Advance from Customer	10,70,74,076	52,47,399
Total	**12,69,26,757**	**3,30,63,579**

8 **Short Term Provisions**

Provision for employee benefits	1,45,57,053	1,40,52,778
Income Tax	9,85,891	10,08,777
Total	**1,55,42,944**	**1,50,61,555**

9 **Property,Plant & Equipment**

Freehold Land	12,25,571	12,25,571
Leasehold Assets	11,65,09,294	11,86,41,905
Tangible Assets		
Capital Work in Progress		
Total	**11,77,34,865**	**11,98,67,476**

10 **Non Current Investments**

Non Trade Investement at cost	32,530	32,530
Total	**32,530**	**32,530**

11 **Other Non-Current Assets (Unsecured, considered good)**

Balance with customs, Excise and Port Trust etc	1,16,41,816	1,16,41,816
Deposits with Govt Authorities	87,19,228	84,68,133
Deposits with Others	7,20,78,031	7,31,48,251
Other Receivables	-	10,13,535
Total	**9,24,39,075**	**9,42,71,735**

VENKAT & RANGAA LLP
LLPIN AAK - 5672
Chennai
Chartered Accountants

12 **Inventories**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Rs.)	(Rs.)
Stock of Raw Materials and Stock in Trade	2,68,92,272	5,29,71,784
Stock of Work - in - Progress	4,13,49,327	5,04,85,598
Stock of Finished Goods	1,54,18,240	3,01,29,840
Stock of Spares	15,10,300	59,55,000
Total	**8,51,70,139**	**13,95,42,222**

13 **Trade Receivables**

Unsecured, considered good		
Related Parties		
Other Domestic	8,62,56,344	6,49,18,036
Exports	20,07,91,002	28,91,74,200
	28,70,47,346	**35,40,92,237**
Unsecured, considered Doubtful		
Exports	2,87,79,196	2,87,79,196
	2,87,79,196	**2,87,79,196**
Total	**31,58,26,543**	**38,28,71,433**
Ageing Schedule		
Trade Receivables considered Good		
Less than 6 monhs	27,29,77,010	34,22,48,521
6 months to 1 year	23,39,933	1,26,200
1 year to 2 years	98,62,880	1,12,27,017
2 years to 3 years	13,77,024	4,90,499
More than 3 years	4,90,499	-
	28,70,47,346	**35,40,92,237**
Trade Receivables considered Doubtful		
2 years to 3 years		
More than 3 years	2,87,79,196	2,87,79,196
	2,87,79,196	**2,87,79,196**

14 **Cash and Cash equivalents**

Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	43,97,929	74,39,427
(ii) Cash in hand	77,347	1,68,509
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	81,00,000	3,48,00,000
Note: FD/TDR having maturity of > 3months Rs.12,00,000/-		
Total	**1,25,75,276**	**4,24,07,937**

15 **Short term Loans and Advances**

Advances with Creditors		
Unsecured, considered good	9,27,14,201	1,47,19,480
Total	**9,27,14,201**	**1,47,19,480**

16 **Other Current Assets**

Balance with customs, Excise and Port Trust etc	2,80,61,292	3,89,56,934
Tax deducted at Source	12,64,002	8,43,261
Mat credit	13,65,419	13,65,419
Forex Derivative liablility	65,70,351	1,55,75,295
Total	**3,72,61,064**	**5,67,40,909**

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

17 **Revenue from Operations**

Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
	Rs.	Rs.
Sale of Goods		
Sales-Trade Goods (Net of GST)	83,83,04,166	19,77,58,994
Sales-Manufactured Goods (Net of GST)	83,69,91,406	93,88,56,370
less: Discount Allowed	(94,24,709)	(36,21,404)
	1,66,58,70,863	**1,13,29,93,960**
Sales of Services		
Commission Received (Net of GST)	74,34,038	98,93,309
	74,34,038	**98,93,309**
Other Operating Income		
Exchange Fluctution Export	1,69,93,689	2,54,43,448
Export Benefits	1,25,18,119	1,15,96,805
	2,95,11,808	**3,70,40,253**
Total	**1,70,28,16,708**	**1,17,99,27,522**

18 **Other Income**

Interest Income	20,33,846	19,35,643
Rent Received	-	12,000
Interest on income tax refund	-	24,74,914
Misc Income	16,50,380	16,81,833
profit on sales of building	28,369	
Total	**37,12,595**	**61,04,390**

19 **Cost of Material Consumed**

Opening Stock of Raw Material	5,29,71,784	5,97,81,460
Add: Purchases of Raw Material	43,64,86,068	55,83,78,570
Less: Closing Stock of Raw Material	2,68,92,272	5,29,71,784
Total	**46,25,65,580**	**56,51,88,246**

20 **Purchases Of stock In trade**

Purchases of Goods traded	76,37,28,662	18,96,35,081
Total	**76,37,28,662**	**18,96,35,081**

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

Opening Stock of Finished Goods/WIP/Stock in Trade	8,06,15,438	6,14,56,509
Less: Closing Stock of Finished Goods/WIP/Stock In trade	5,67,67,567	8,06,15,438
Total	**2,38,47,871**	**(1,91,58,929)**

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22 Manufacturing Expenses

Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Freight and Cartage	59,65,758	96,56,444
Repairs and Maintenance	43,50,347	59,66,156
Power and Fuel	3,58,52,753	3,26,84,690
Customs Duty / Service Tax	3,80,654	1,76,396
Processing Charges	1,45,78,714	4,99,19,621
Testing Fees (Laboratory)	72,884	1,41,527
Security Charges	28,52,717	27,90,461
Engineering,electrical,stitching&consumable stores	3,17,83,337	3,41,38,538
Total	**9,58,37,166**	**13,54,73,833**

23 Employee Benefit Expenses

Salaries and Allowances	14,46,02,788	12,02,75,825
Bonus	77,26,603	59,74,975
Contribution to Provident and other funds	1,03,12,590	63,42,663
Staff Welfare	48,40,521	45,20,786
Payment to Directors	90,00,000	44,00,000
Total	**17,64,82,502**	**14,15,14,249**

25 Financial Costs

Interest	2,16,95,762	2,09,47,073
Finance Charges	1,63,89,152	57,51,794
Total	**3,80,84,914**	**2,66,98,867**

26 Other Expenses

Rent	1,82,28,351	1,60,43,658
Export Expenses	5,81,22,939	6,48,32,546
Discount and Commission	1,97,65,828	1,99,20,500
Professional Charges	56,95,414	43,50,374
Freight outward	25,98,127	40,45,805
Insurance	36,58,317	37,55,059
Vehicle Maintenance	28,06,543	24,66,353
Fees and Taxes	30,22,332	23,94,391
Travelling Expenses	51,98,425	22,14,605
Postage and Telephones	19,04,396	17,68,919
Repairs and Maintanance (General)	13,57,480	13,88,938
Printing and Stationery	6,26,961	5,16,035
Local Conveyance	2,85,946	2,42,102
Sales Promotion Expenses	2,25,480	3,31,965
Subscriptions	4,16,000	3,35,100
Audit Fees	-	1,00,000
Donation	1,54,125	68,600
Miscellaneous Expenses	36,25,936	32,30,301
Bad debts	(5,15,158)	59,890
Total	**12,71,77,442**	**12,80,65,139**

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28	For the year ended 31-3-2023	For the year ended 31-3-2022
Earnings in Foreign Currency		
(i) Export Sales	74,75,45,361	88,33,20,152
(ii) Exchange Fluctuation on Export	1,69,93,689	2,54,43,448
	76,45,39,050	**90,87,63,600**

29 CIF Value of Imports during the FY		
(i) Raw materials	31,12,92,307	21,04,90,780
	31,12,92,307	**21,04,90,780**

30 Contingent Liabilities		
(i) Bills discounted with SBI	-	-
(ii) BG Issued by SBI	2,17,00,000	2,17,00,000
(iii) Sales Tax Liability	30,78,167	30,78,167

31 TURNOVER DETAILS :

	2022-2023		2021-2022	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
a) Plastic Granules	80,85,885	83,54,96,270	21,01,960	19,15,91,465
b) Fabrics	7,841	11,78,119	1,103	2,07,295
c) Bags	5,34,527	8,49,43,765	3,19,019	5,30,54,870
d) Wastes & others	1,10,752	61,32,058	99,484	86,48,876
e) Export Sales	38,26,877	74,75,45,361	47,85,297	88,31,12,858
Total	**1,25,65,882**	**1,67,52,95,572**	**73,06,862**	**1,13,66,15,364**

32 PURCHASE DETAILS:

	2022-2023		2021-2022	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
Granules	1,18,41,911	1,13,39,22,859	71,36,654	68,85,91,209
Fabric	7,915	13,51,324	21,869	38,73,794
Consumables	4,27,148	6,48,92,987	4,56,845	6,69,70,337
Licence				
Total	**1,22,76,973**	**1,20,01,67,171**	**76,15,368**	**75,94,35,340**

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VIRGO POLYMERS INDIA LTD

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2023

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Particulars		GROSS BLOCK				DEPRECIATION			TOTAL DEPN.	NET BLOCK	
	Life of asset	As on 1-4-22	Additions	Delitions	As on 31-3-23	Up to 31-3-22	For the Year	Deletion for the Year	Total Dep till 31-3-23	WDV as on 31-3-23	WDV as on 31-3-22
Land		12,25,571			12,25,571	-			-	12,25,571	12,25,571
Building	30 years	2,50,64,853			2,50,64,853	1,60,28,207	5,66,591		1,65,94,798	84,70,055	90,36,646
Plant & Machinery	15 years	24,55,96,399	74,69,405	1,10,170	25,29,55,634	14,53,07,456	92,48,560		15,45,56,016	9,83,99,618	10,02,88,942
Furniture & Fixtures	10 years	95,66,679	2,24,576		97,91,255	40,04,792	7,11,613		47,16,405	50,74,850	55,61,887
Office Equipments	5 years	24,36,223	18,425		24,54,648	24,22,981	471		24,23,452	31,196	13,242
Computer	3 years	50,84,949	92,449		51,77,398	39,00,391	4,11,787		43,12,178	8,65,220	11,84,558
Vehicle	10 years	1,39,00,399	17,33,260	38,038	1,55,95,621	1,13,43,772	5,83,968		1,19,27,740	36,67,881	25,56,627
Total		30,28,75,073	95,38,115	1,48,208	31,22,64,980	18,30,07,599	1,15,22,990	-	19,45,30,589	11,77,34,391	11,98,67,473

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VIRGO POLYMERS INDIA LTD

Depreciation Statement for Income Tax purpose for the Year 2022-23

Particulars	Dep Rate	WDV as on 1-4-22	Additions		Deletions	Total	Deprec -iation	WDV as on 31-3-23
			Before 30-9-22	After 1-10-22				
Factory Building	10%	(0)				(0)	(0)	(0)
Plant and Machinery	15%	5,47,38,014	28,73,159	45,96,246	1,10,170	6,20,97,249	89,69,869	5,31,27,380
Vehicles	15%	26,89,727		17,33,260	47,812	43,75,175	5,26,282	38,48,893
Van	30%	693				693	208	485
Furniture and Fittings	10%	70,20,915		2,24,576		72,45,491	7,13,320	65,32,171
Computer	40%	9,42,748		92,449		10,35,197	3,95,589	6,39,608
Office Equipments	15%	1,34,465		18,425		1,52,890	21,552	1,31,338
TOTAL		6,55,26,560	28,73,159	66,64,956	1,57,982	7,49,06,694	1,06,26,819	6,42,79,874

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VIRGO POLYMERS INDIA LTD
Deferred Tax

Sch-27

Particulars	FY 2022-23 Amount	FY 2021-22 Amount
WDV As per Companies Act	11,77,34,391	11,98,67,473
WDV As per Income Tax Act	6,42,79,874	6,55,26,560
Difference	**5,34,54,517**	**5,43,40,913**
Deferred Tax Liability	1,38,98,174	1,41,28,637
Bonus Disallowed under IT	77,26,603	68,600
Bonus Disallowed earlier, now allowed	(59,47,903)	
Difference	**17,78,700**	
Deferred Tax Asset.	4,62,462	17,836
Total Deferred Tax Liability	1,34,35,712	1,41,46,473
Deferred Tax Opening Balance	1,41,46,474	1,29,77,322
Provision To be created in Current Year	7,10,761	(11,69,151)

Income tax Rate	25.00	25.00
Surcharge		
	25.00	**25.00**
Education cess	4.00	4.00
Gross IT rate	26.00	26.00

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

Ratios

S.No	Particulars	Numerator	Dinominator	31-03-2023	31-03-2022
1	Current Ratio	Current Assets	Current liabilties	1.19	1.85
2	Debt-Equity Ratio	Total Debt	Shareholders equity	1.44	2.47
3	Debt Service coverage Ratio	Earnings available for debt service	Debt service	1.34	1.38
4	Return on Equity Ratio	Net profit after taxes	Shareholder equity	0.19	0.16
5	Inventory Turnover Ratio	Revenue	Average inventory	42.64	20.93
6	Trade receivables turnover Ratio	Revenue	Average trade receivable	4.87	3.56
7	Trade payable turnover Ratio	Purchase and other expenses	Average trade payable	8.04	5.95
8	Net Capital turnover ratio	Revenue	Working Capital	19.61	4.02
9	Net profit Ratio	Net profit	Revenue	0.0037	0.0046
10	Return on capital employed	Earning before interest and Taxes	Capital employed	0.10	0.06

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NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31.03.2023

33. 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.

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(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) 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.

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(17) AS 17: Segment reporting

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

(18) AS 18: Related party disclosure:

Related party transactions during the year and outstanding as on date 31-03-2023 are as below. Nature of Relationship: A private company in which directors relatives are member / director.

(Rs. Lacs)

Sl.No.	Name of Party	Transactions during the year					Cl. bal. as on 31-03-2023 (Cr)/Dr.
		Sale of goods	Purchase of goods	Lease deposit	Rent paid	Unsecured loan	
1	Durjaya Estates P. Ltd.	632.3					(26.3)
2	Lakshmiwan Polymers P. Ltd.	473.0					0.0
3	Etios Polymers P. Ltd.				2.8		(0.5)
4	Shyam Agencies P. Ltd					895.0	(895.0)
5	Bhudeva Polymers P. Ltd.	476.62	1.63			2.8	(2.8)
6	Varada Polymers P. Ltd.			555.0			555.0
7	Lakshmiwan Polymers P. Ltd.		228.1				0.0
8	Winger Polymers P. Ltd.		251.3				0.0
9	Chandrapal Polymers P. Ltd.	1,222.8	229.4				(4.7)
10	Viva Petrochemical LLP	1,032.8	205.7				180.8
11	Abhijeet Polymers P. Ltd. (Advance received for sales)						(600.0)

(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:

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1. The Net deferred tax liability arising on account of timing differences at 31-03-2023 is Rs.1,37,04,619/-

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

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

(22) AS 23: Accounting for investments in associates

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

(23) AS 24: Discontinuing Operations.

The company has not discontinued any operations during the year.

(24) AS 25: Interim Financial Reporting

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

(25) AS 26: Intangible Assets.

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

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

This standard is not applicable to this company.

(27) Provisions, Contingent liabilities and Contingent Assets

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

a. the Company has a present obligation as a result of a past event.
b. a probable outflow of resource is expected to settle the obligation; and
c. the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of:

a. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
b. A present obligation when no reliable estimate is possible; and
c. A possible obligation arising from past events where the probability of outflow of resources is not remote.
Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

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(28) Previous year figures:

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

As per our Report of even date annexed

For Venkat & Rangaa LLP	**For and on behalf of Board of Directors**
Chartered Accountants LLPIN: AAK-5672, FRN No. 4597S	
S Mohan Rajan (Partner) M.No.206393 Place : Chennai Date: 27-5-23	Vivek Ramsisaria Managing Director DIN: 01942187
	Varun Ramsisaria Wholetime Director DIN:01107837

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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, 2023, 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, 2023, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

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

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

Key audit matters

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

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Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

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

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

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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.

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

Report on other legal and regulatory requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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(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

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Chartered Accountants
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S.Mohan Rajan (Partner)
M.No.206393

Place: Chennai
Date: 27-5-2023

UDIN: 23206393BGWDQB5912

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

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

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

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

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

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

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

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

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

7. In respect of statutory dues:

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except as per details below:

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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, 2023 for a period of more than six months from the date they became payable, except as per details below:

Sales Tax

S.N	Asst.year	Amt demand by Sales Tax Dept.	Amt Paid by The Company	Forum where Appeal is penc	Due
1	2000-01	76,582	46,776	Assessing Offic	29,806
2	2001-02	7,67,149	5,76,390	Assessing Offic	1,90,759
3	2002-03	45,47,242	16,89,640	Assessing Offic	28,57,602
4	2003-04	5,58,107	2,47,530	Assessing Offic	3,10,577
5	2008-09	2,05,302	51,330	Assessing Offic	1,53,972
6	2009-10	1,94,777	1,45,933	Assessing Offic	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.

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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.

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S Mohan Rajan (Partner)
M.No.206393

Place: Chennai
Date: 27-5-2023

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Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **M/s.VIRGO POLYMERS (INDIA) LIMITED** ("the Company") as at March 31, 2023, 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.

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

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