



# 36<sup>TH</sup> ANNUAL REPORT

2020-21

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Shri. Vivek Ramsisaria	Managing Director
Shri. Varun Ramsisaria	Whole Time Director
Smt. Mamta Ramsisaria	Whole Time Director
Shri. Sunil Saraf	Non-Executive Director
Shri. Sagar Ramsisaria	Independent Director
Shri. Rishav Sethia	Independent Director
Shri. Krishnan Ramakrishnan Iyer	Company Secretary
Shri. Manish Kumar Agarwal	Chief Financial Officer

### AUDIT COMMITTEE:

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

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### NOMINATION REMUNERATION COMMITTEE:

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

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates,  
Company Secretaries  
Murugesu Naicker Complex,  
No. 81, Greaves 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](mailto:cameo@cameoindia.com)

## **STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED**

Bombay Stock Exchange Limited.

## **REGISTERED OFFICE, ADAM OFFICE & WORKS**

A-1 A MMDA Industrial Complex,  
Maraimalai Nagar, Chennai-603 209.  
Fax: 44-27452716  
Email: [info@virgopolymer.com](mailto:info@virgopolymer.com)  
Website: [www.virgopolymers.com](http://www.virgopolymers.com).  
Investor Relationship ID: [info@virgopolymer.com](mailto:info@virgopolymer.com).  
Phone: 044-27452716.

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of M/s. Virgo Polymers India Limited will be held on Monday, 23<sup>rd</sup> August 2021 at the registered office of the Company at A-1-A, MMDA Industrial Complex Maraimalai Nagar, Chennai-603 209 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 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Shri. Vivek Ramsisaria having (DIN: 01942187) who retires from office by rotation and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Section 196,197 and 203 read with Schedule V and any other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including statutory modification(s) thereto or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for re-appointment of Mr.Vivek Ramsisaria as the Managing Director of the Company, who shall be liable to retire by rotation for a period of five years with effect from 1<sup>st</sup> October 2021 on such terms and conditions including remuneration as given in the explanatory statement.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure of appointment, the Company shall pay the said remuneration as the minimum remuneration to Mr.Vivek Ramsisaria, Managing Director.”

“RESOLVED FURTHER THAT Mr.Vivek Ramsisaria in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

**Place: Chennai**

**Date: 19/07/2021**

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

**-Sd/-**

**Mr.VivekRamsisaria  
Managing Director**

## NOTES:

- (i) A member entitled to attend and vote at AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
- (ii) The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
- (iii) During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
- (iv) Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting
- (v) The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 ( the Act ), and the Register of contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM
- (vi) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 16<sup>th</sup> August 2021 till Sunday, 22<sup>nd</sup> August 2021 (both days inclusive) for the purpose of AGM.
- (vii) Members are requested to notify immediately any change in their address to the Registrar and Share transfer Agent - M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.
- (viii) The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. SEBI (LODR) Regulations 2015 permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id :info@virgopolymer.com
- (ix) Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to Registrar and Share

Transfer Agents, M/s. Cameo Corporate Services Ltd., “Subramanian Buildings”, 1, Club House Road, Chennai-600 002 quoting their folio number.

- (x) Pursuant to section 72 of the Companies Act 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant
- (xi) -Members desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the meeting.
- (xii) All documents referred to in the accompanying notice and the explanatory statement requiring the approval of the members at the AGM and other statutory registers shall be available for inspection at the Registered office of the Company during business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of AGM
- (xiii) With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act 2013 has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.
- (xiv) The voting period begins on Friday, 20th August 2021 at 9.00 am and ends on Sunday, 22nd August 2021 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th August 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (xvi) Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable: The manner of voting for the members being present in the General Meeting will be on “proportion principle’ ie one share – one vote unlike one person one vote principle, further, as per the provision of the Companies Act, 2013, demand for poll will not be relevant.
- (xvii) The option of voting by show of hands will not be available for members presenting the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, ie voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable
- (xviii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able

to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

- (xix) The facility for voting through ballot form shall be made available to all the shareholders who could not exercise their vote through e-voting. The ballot paper in Form MGT-12 is being sent to all the members, along with this report. The voting rights of Members shall be in proportion their shares of the paid up equity share capital of the Company as on 16.08.2021
- (xx) A Member desiring to exercise vote by ballot paper should complete the Ballot Form attached with this report and sent it to : Virgo Polymers India Limited, A-1-A, MMDA, Industrial Complex Maraimalai Nagar, Chennai, Tamilnadu-603209.
- (xxi) Please return the form duly completed through post or courier, so as to reach the company on or before the close of working hours of between 10.00 a.m and 5.00 p.m on 22.08.2021

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

1.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.

2.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.

3.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.

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

SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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</li> </ol>



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

**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.

**5.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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a



	request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module
- 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.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank	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

Details	order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- After entering these details appropriately, click on “SUBMIT” tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Virgo Polymers India Limited on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 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.

## 6.Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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 the email address viz; [info@virgopolymer.com](mailto:info@virgopolymer.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **7.PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 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 email to **Company/RTA email id**
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 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.

8.M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process at the AGM in a fair and transparent manner.

9.The Scrutinizer after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hrs of the conclusion of the AGM, a consolidated scrutinizer’s report of the total

votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.virgopolymer.com](http://www.virgopolymer.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

11. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

12. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



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

### Item No.3

Mr.Vivek Ramsisaria was appointed as the Managing Director of the Company for a period of five years with effect from 1st October 2016, after obtaining due approval of the members of the Company in their Annual General Meeting held on 29th August 2017.

The Board in its meeting held 19th July 2021, has approved the re-appointment of Mr.Vivek Ramsisaria as the Managing Director of the Company for a further period of five year after his current tenure ends on 1st October 2021. The Board has taken the decision of said re-appointment based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Mr.Vivek Ramsisaria is not disqualified from being re-appointed as a Managing Director in terms of Section 164 of Companies Act,2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) and Schedule V of the Companies Act,2013.

Brief profile of Mr.Vivek Ramsisaria is provided in the Annexure to the Notice pursuant to SEBI(LODR) Regulation,2015 and Secretarial Standard on General Meeting(SS-2)

Salary of Rs.16,00,000 (Rupees Sixteen Lakhs) per annum inclusive of perquisites ,other allowances and an annual increment of remuneration to the extent of 10% each year to be paid to Mr.Vivek Ramsisaria, Managing Director. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling limit as provided under Schedule V of the Companies Act,2013.

In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Company do accept to pay the above remuneration as the minimum remuneration to Mr.Vivek Ramsisaria, Managing Director.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Vivek Ramsisaria ,Mr.Varun Ramsisaria and Mrs.Mamta Ramsisaria

**ANNEXURE TO THE NOTICE:**

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

<b>Item No.</b>	<b>2&amp; 3</b>
<b>Name of the Director</b>	Vivek Ramsisaria
<b>DIN</b>	01942187
<b>Age</b>	39
<b>Experience</b>	13 Years
<b>Terms and Conditions of Appointment/Re-appointment</b>	There is no change in Terms and Condition of his appointment since from his previous appointment as Managing Director in the Annual General Meeting held on 29 <sup>th</sup> August 2017. He shall continue as Managing Director for the residual term of service after the re-appointment.
<b>Date of First Appointment</b>	18.01.2008
<b>No. of Shares held as on 31.03.2021</b>	NIL
<b>Relationship with any other Directors/KMP</b>	Varun Ramsisaria&MamtaRamsisaria
<b>No. of Board Meetings attended during the FY-2020-21</b>	5
<b>Directorship in other Company &amp; LLPs</b>	<ol style="list-style-type: none"><li>1. Etios Polymers Private Limited</li><li>2. Lakshmiwan Polymers Private Limited</li><li>3. Abhijeet Polymers Private Limited</li><li>4. Swift Polymers Private Limited</li><li>5. Varada Polymers Private Limited</li><li>6. ShyamFincom Private Limited</li></ol>

	<p>7. Electro Poly Tech Private Limited</p> <p>8. Electro Constructions Private Limited</p> <p>9. Winger Polymers Private Limited</p> <p>10. Durjaya Estates Private Limited</p> <p>11. AradhyaInfrabuild Private Limited</p> <p>12. KamalakshiInfracon Private Limited</p> <p>13. Tansway Realtors Private Limited</p> <p>14. Karukarya Realtors Private Limited</p> <p>15. Pragya Realcon Private Limited</p> <p>16. Stylish Infrabuild Private Limited</p> <p>17. Lily Buildcon Private Limited</p> <p>18. Prodigy Infrabuild Private Limited</p> <p>19. Seethalakshmi Hall Flour Mills Private Limited</p>
<b>Chairperson/Member of the Committees of Company</b>	NIL
<b>Chairperson/Member of the Committee of other Public Limited Companies in which he/she is a director</b>	NIL
<b>Last approved Remuneration drawn</b>	Rs. 16,00,000





## DIRECTOR'S REPORT:

Dear Shareholders,

Your Director's have pleasure in presenting 36<sup>th</sup> Annual Report of Virgo Polymers India Limited along with audited financial statements for the year ended March, 2021.

### 1.FINANCIAL RESULTS:

PARTICULARS	2020-21 (Rs. In Lakhs)	2019-20 (Rs. In Lakhs)
Revenue from operations	8,212.42	8,333.00
Other Income	31.00	21.61
Total Income	8,243.32	8,354.44
Total expenses	8174.00	8,323.31
Profit/(Loss) before tax	69.32	31.13
Exceptional Item	0	0
Tax Expenses:		
Current Tax	(14.07)	(10.85)
Deferred Tax	(8.02)	7.41
MAT Credit entitlement	0	0
Transfer to Reserve	0	0
Profit / (Loss) carried to Balance sheet	46.81	27.92

During the year under review, the Company has earned net profit Rs.46.81 lakhs as against net profit of Rs. 27.92 lakhs in the previous year.

### 2.STATE OF AFFAIRS OF THE COMPANY:

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

### 3.BUSINESS PERFORMANCE:

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

### 4.SHARE CAPITAL:

The Paid up Equity Share Capital as on March 31, 2021 was Rs. 3,33,61,000/- No additions and alterations to the capital were made during the financial year 2020-2021.

## **5.DIVIDEND:**

With a view to conserve the resources, Your Board of Directors does not recommend any dividend to the Shareholders for the financial year 2020-21.

## **6.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Act, 2013 during the financial year 2020-2021.

## **7.TRANSFER OF PROFIT TO RESERVES:**

During the year your Company has made a profit of Rs. 46.81 Lakhs. However, Company does not recommend to transfer any amount to reserves.

## **8.LISTING OF SHARES:**

The Shares of the Company are listed in the Bombay Stock Exchange. The shares of the Company has been suspended from the stock exchange due to some penal reason.

## **9.SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:**

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

## **10.DIRECTORS' RESPONSIBILITIES STATEMENT:**

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

1. That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
2. 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.
3. 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;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10.DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **DIRECTORS:**

Mr. Vivek Ramsisaria, Managing Director, retire by rotation and being eligible, offers himself for re-appointment.

**Board Composition:**

The Board well constituted with composition of two executive and one non-executive and two independent Directors.

Category	Name of Director
Executive Directors	Shri. Vivek Ramsisaria – MD Shri. Varun Ramsisaria – WTD Ms. Mamta Ramsisaria – WTD
Non - Executive Director	Sunil Saraf
Independent Directors	Sagar Ramsisaria Rishav Sethia

**Key Managerial Personnel:**

The Key Managerial Personnel of the Company are as under:

1. Shri. Vivek Ramsisaria                      Managing Director
2. Shri. Manish Kumar Agarwal              Chief Financial Officer
3. Shri. Krishnan Ramakrishnan Iyer      Company Secretary

**NUMBER OF MEETINGS OF THE BOARD:**

5 (Five) Meetings of the Board of Directors of the Company were held during the year 2020-21 which were 29<sup>th</sup> June, 2020, 18<sup>th</sup> August, 2020, 12<sup>th</sup> September, 2020, 2<sup>nd</sup> November, 2020 and 10<sup>th</sup> February, 2021. The Maximum time gap between any two consecutive meetings did not exceed 120 days.

**11. BOARD EVALUATION:**

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

**A) EVALUATION OF DIRECTORS BY INDEPENDENT DIRECTOR'S MEETING:**

During the year under review, the Independent Directors met on 29<sup>th</sup> June 2020, inter alia to:

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

**12. INDEPENDENT DIRECTORS' DECLARATION:**

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149 of the Companies Act, 2013 and Securities Exchange Board of

India (Listing Obligations and Disclosures Requirements) regulations, 2015 in respect of financial year ended 31<sup>st</sup> March, 2021, which has been relied on by the Company and placed at the Board Meeting.

### **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.WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 34 (3), 18 (3) and 46 of SEBI (LODR) Regulations, 2015, the Board of Directors had approved the policy on Vigil Mechanism, Whistle Blower and the same was hosted on the website of the Company. The Policy inter alia provides to direct access to the Chairman of the Audit Committee.

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

### **15.INTERNAL CONTROL AND ITS ADEQUACY:**

The Company has formulated a framework on Internal Financial Controls in accordance with Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business process, financial reporting and compliance with applicable regulations and they are operating effectively. The Systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time bound actions are taken to improve efficiency at all the levels. The Committee also reviewed the observations forming part of internal auditor's report, key issues and areas of improvement, significant process and accounting process.

### **16.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.

### **17.REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143 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.

## **18.COMPOSITION OF BOARD COMMITTEES:**

### **a) AUDIT COMMITTEE:**

1. Shri. Rishav Sethia Independent Director (Chairperson)
2. Shi. Sagar Ramsisaria Independent Director (Member)
3. Shri. Varun Ramsisaria Whole Time Director (Member)

### **b) NOMINATION AND REMUNERATION COMMITTEE:**

- 1) Shri. Rishav Sethia Independent Director (Chairperson)
- 2) Shi. Sagar Ramsisaria Independent Director (Member)
- 3) Shri. Sunil Saraf Non-Executive Director (Member)

### **c) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

1. Shri. Rishav Sethia Independent Director (Chairperson)
2. Shri. Varun Ramsisaria Whole Time Director (Member)
3. Shri. Sunil Saraf Non-Executive Director (Member)

## **MEETING OF AUDIT COMMITTEE:**

For the year ended 31<sup>st</sup> March, 2021 Five Meetings of Audit Committee were held on 29<sup>th</sup> June, 2020, 18<sup>th</sup> August 2020, 12<sup>th</sup> September, 2020, 2<sup>nd</sup> November, 2020 and 10<sup>th</sup> February, 2021. The Chairperson of the Audit Committee has the accounting or related financial management expertise.

## **MEETING OF NOMINATION AND REMUNERATION COMMITTEE:**

For the year ended 31<sup>st</sup> March, 2021 two Meeting of Nomination and Remuneration Committee were held on 18<sup>th</sup> August, 2020 and 2<sup>nd</sup> November 2020.

## **MEETING OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

For the year ended 31<sup>st</sup> March, 2021 One Meeting of Stakeholders Relationship Committee were held on 18<sup>th</sup> August, 2020.

## **19.CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:**

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

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

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

All the Board Members and the Senior Management Personnel have confirmed compliance with the code.

#### **20. STATUTORY AUDITORS:**

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

#### **COMMENT ON STATUTORY AUDITOR'S REPORT:**

There are no qualifications, reservations, remarks or disclaimers made by M/s. Parthasarathy, Sankaran & Associates, Statutory Auditor, in their audit Report.

#### **21. 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. 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 and CP 1087) was appointed to conduct secretarial audit for the financial year 2020-2021.

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

## **QUALIFICATION OF SECRETARIAL AUDIT REPORT:**

There are no material qualifications in the Secretarial Report except for few observations in the Secretarial Audit report and the same has been taken on record for due action.

## **23.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](http://www.virgopolymers.com).

## **24.RELATED PARTY TRANSACTIONS:**

During the year 2020-2021, 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 **Annexure-VI**

## **25.CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Your Company is not having profits more than Rs.5 Crores in year 2019-20 or net worth more than Rs.500 Crores or turnover of more than Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of the Companies Act, does not arise.

## **26.EXTRACT OF ANNUAL RETURN:**

The details forming part of extract of Annual Return in form MGT-9 as provided under Sub Section (3) of the Section 92 of the Companies Act, 2013 (the Act) is annexed herewith as **Annexure - I**. Annual Return can be accessed through <https://fibcbigbags.com/corporate>.

## **27.DISCLOSURES OF SHARES HELD BY PROMOTERS IN DEMAT FORM**

The promoters of the Company hold 5,30,300 shares in demat form out of 15,92,200 total equity shares. The details of Shareholding of the promoters are given in MGT-9 (Refer **Annexure-Ito this report**).

## **28.PARTICULARS OF EMPLOYEES:**

The information is required under Section 197 (12) of Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms part of this report as **Annexure-III**

The information of employees as per Rule 5 (2) of the said Act for the year is "Nil"



### **29.SECRETARIAL STANDARDS:**

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

### **30.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.

- i) Code of Conduct for Directors and Senior Management
- ii) Whistle Blower Policy/ Vigil Mechanism
- iii) Policy of Directors' Appointment and Remuneration
- iv) Policy for determining materiality of events
- v) Policy on documents preservation and archival
- vi) Terms of appointment of Independent Directors
- vii) Nomination and Remuneration Policy
- viii) Policy on related party transactions
- ix) Policy on Sexual Harassment of woman at work place (Prevention, prohibition and redressal) Act, 2013.

### **31.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 Section 178 the Act are covered under the Board's policy formulated by the Company.

### **32.PREVENTION OF SEXUAL HARASSMENT POLICY:**

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

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

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

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

Your directors state that during the year under review, the Committee held on 10<sup>th</sup> February 2021 and observed that there was no case filed pursuant to the Sexual Harassment of the women at the workplace (Prevention, Prohibition and Redressal) Act, 2013.



### **33.DEPOSITS FROM PUBLIC:**

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

### **34.THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

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

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

### **36.GENERAL DISCLOSURES**

Your Directors state that no reporting is required in respect of the following matters as there were no transaction on these matter during the year under review:

- a. No significant material orders were passed by the Regulators or courts or tribunals which impact the going concern status of the Company
- b. There has been no change in the nature of business of the Company
- c. There is no proceedings pending under the Insolvency and Bankruptcy Code,2016

### **37.CORPORATE GOVERNANCE REPORT**

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

### **38.MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached as **Annexure-IV**

### **39.ACKNOWLEDGEMENT:**

Your directors wish to place on record their appreciation of the Contributions made by employees at all levels, towards the continued growth and prosperity of your Company.

Directors also take this opportunity to convey their thanks to all the valued shareholders of the Company and to the Bakers for their valuable services.

**For and behalf of the Board**

**Sd/-**

**Vivek Ramsisaria**  
**Managing Director**

**Sd/-**

**Varun Ramsisaria**  
**Whole Time Director**

**Place: Chennai**

**Date: 19-07-2021**



**ANNEXURE - I**

**Form No. MGT -9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2021**

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

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L25200TN1985PLC011622
Registration Date	05.03.1985
Name of the Company	Virgo Polymers India Limited
Category / Sub - Category of the Company	Public
Address of the Registered office and contact details	A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai 603209
Whether listed Company Yes/No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited "Subramanian Buildings" 1, Club House Road, Chennai- 600002 Ph:-044-28460390 -6 Lines Fax:-044-28460129

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All Business activities contributing 10 % or more of the total turnover of the Company shall be stated:

S.NO	Name and Description of main Products/services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacturing of FIBC bags	22205000	78.85%
2	Plastic Granules	22208000	15.67%
3	Others	22209000	5.48%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S.NO	Name and Address of the Company	CIN/GNL	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

#### IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category code	Category of Share holder	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	Share holding Of Promoter And Promoter Group									
<b>1.</b>	Indian									
<b>a.</b>	Individual/Hindu Undivided Family	297000	1038200	1335200	39.27	297000	1038200	1335200	39.27	7.56
<b>b.</b>	Central Government / State Government (S)	0	0	0	0	0	0	0	0	0
<b>c.</b>	Bodies Corporate	233300	23700	257000	7.56	233300	23700	257000	7.56	0
<b>d.</b>	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0



e.	Any Other									
	<b>Sub-Total (A)(1)</b>	<b>530300</b>	<b>1061900</b>	<b>1592200</b>	<b>46.83</b>	<b>530300</b>	<b>1061900</b>	<b>1592200</b>	<b>46.83</b>	
2.	Foreign									
a.	Individuals( Non-Resident Individuals	0	0	0	0	0	0	0	0	0
b.	Bodies Corporate	0	0	0	0	0	0	0	0	0
c.	Institutions	0	0	0	0	0	0	0	0	0
d.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e.	Any Other									
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Share Holding Promoter And Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>530300</b>	<b>1061900</b>	<b>1592200</b>	<b>46.83</b>	<b>530300</b>	<b>1061900</b>	<b>1592200</b>	<b>46.83</b>	



<b>B.</b>	Public Share holding									
<b>1.</b>	Institutions									
<b>a.</b>	Mutual Funds /Uti	0	58600	58600	1.72	0	58600	58600	1.72	
<b>b.</b>	Financial Institutions/ Banks	122600	27400	150000	4.41	122600	27400	150000	4.41	
<b>c.</b>	Central Government / State Government (S)	0	0	0	0	0	0	0	0	0
<b>d.</b>	Insurance Companies	0	0	0	0	0	0	0	0	0
<b>e.</b>	Foreign Institutional Investor	0	0	0	0	0	0	0	0	0
<b>f.</b>	Foreign Venture Capital	0	0	0	0	0	0	0	0	0
<b>g.</b>	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
<b>h.</b>	Any Other									
	<b>Sub-</b>	<b>122600</b>	<b>86000</b>	<b>208600</b>	<b>6.13</b>	<b>122600</b>	<b>8600</b>	<b>208600</b>	<b>6.13</b>	



	<b>Total (B) (1)</b>									
<b>2.</b>	Non Institu tions									
<b>a.</b>	Bodie s Corpo rate	228200	426800	655000	19.26	228200	395300	623500	18.34	0.92
<b>b.</b>	Indivi duals									
<b>c.</b>	I. Invid ual Share holdin g Nomi nal Share Capit al Upto Rs. 1 Lakh	52500	629400	681900	20.06	52300	661100	713400	20.98	-0.92
	Ii.Indi vidual Shaeh olding Nomi nal Share Capit al In Excess Of Rs. 1 Lakh	211800	5000	262300	7.71	211800	50500	262300	7.71	
<b>c.</b>	Qualif ied Foreig n Invest or									
	Any Other									
	<b>Sub- Total(</b>	<b>492500</b>	<b>1106700</b>	<b>1599200</b>	<b>47.04</b>	<b>492300</b>	<b>1106900</b>	<b>155s5s99 200</b>	<b>47.04</b>	



	<b>B)(2)</b>									
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>615100</b>	<b>1192700</b>	<b>1807800</b>	<b>53.17</b>	<b>614900</b>	<b>1192900</b>	<b>1807800</b>	<b>53.17</b>	
	<b>Total (A)+(B)</b>	<b>1145400</b>	<b>2254600</b>	<b>3400000</b>	<b>100</b>	<b>1145200</b>	<b>2254800</b>	<b>3400000</b>	<b>100</b>	
<b>C.</b>	Shares Held By Custodians And Agents Which Depository Receipts Have Been Issued	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	Promoter and Promoter Group	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	Public									
	Total Custodian (C)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1145400</b>	<b>2254600</b>	<b>3400000</b>	<b>100</b>	<b>1145200</b>	<b>2254800</b>	<b>3400000</b>	<b>100</b>	





)									
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ii) Share Holding of Promoters:

SL. NO	Shareholder's Name	Shareholding at beginning of the year		Shareholding at the end of the year		% Change in shareholding during the Year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1.	RAMAVATAR RAMSISARIA	120000	3.53	120000	3.53	NIL
2.	RENU SARAF	100000	2.94	100000	2.94	NIL
3.	RAJESH KUMAR DUGAR	100000	2.94	100000	2.94	NIL
4.	URMILA SARAF	100000	2.94	100000	2.94	NIL
5.	MANOJ SARAF	100000	2.94	100000	2.94	NIL
6.	VIJAY SHANKAR SARAF	100000	2.94	100000	2.94	NIL
7.	KRISHNAN KUMAR TIBREWALA	99900	2.93	99900	2.93	NIL
8.	VIRENDRA VIKRAM SARAF	97000	2.85	97000	2.85	NIL
9.	SUNIL SARAF	96000	2.82	96000	2.82	NIL
10.	PUSHPA DEVI TULSYAN	94200	2.77	94200	2.77	NIL
11.	MURARILAL DHANDANIA	73900	2.17	73900	2.17	NIL
12.	RANI DEVI SARAF	56600	1.66	56600	1.66	NIL
13.	MANJU DEVI RAMSISARIA	67500	1.99	67500	1.99	NIL
14.	KRON CH	7700	0.23	7700	0.23	NIL
15.	SANJIV KUMAR SHAH	5800	0.17	5800	0.17	NIL
16.	ANAND PRAKASH AGARWAL	4500	0.13	4500	0.13	NIL
17.	RAMANLAL SHAH	1900	0.06	1900	0.06	NIL
18.	DINESH C SHAH	1900	0.06	1900	0.06	NIL
19.	SANDEEP KUMAR SHAH	1900	0.06	1900	0.06	NIL
20.	SUSHEELA PADMANABHAN	1600	0.05	1600	0.05	NIL
21.	GAUTHAM CHAND M JAIN	1500	0.04	1500	0.04	NIL
22.	NATESAN M	1200	0.04	1200	0.04	NIL
23.	SHAH ANKIT	1000	0.03	1000	0.03	NIL
24.	SHAH BHAVESH	1000	0.03	1000	0.03	NIL



25.	SHAHANITHA	1000	0.03	1000	0.03	NIL
26.	SHAH BHAVANA UGAMRAJ	1000	0.03	1000	0.03	NIL
27.	SHAH UGAMRAJ PUKHRAJ	1000	0.03	1000	0.03	NIL
28.	SHAH AMIT UGAMRAJ	1000	0.03	1000	0.03	NIL
29.	KAMALA DEVI UGAMRAJ	1000	0.03	1000	0.03	NIL
30.	RAMAMANICKAM	1000	0.03	1000	0.03	NIL
31.	MEIYYAPPAN R	1000	0.03	1000	0.03	NIL
32.	MEERA R	1000	0.03	1000	0.03	NIL
33.	KISHORE KUMAR CHORDIA	1000	0.03	1000	0.03	NIL
34.	BHAVANIDEVI YARLAGADDA	1000	0.03	1000	0.03	NIL
35.	LUCY SURENDERAN	1000	0.03	1000	0.03	NIL
36.	RAM K M V	1000	0.03	1000	0.03	NIL
37.	VIMALA RAJKUMAR J	1000	0.03	1000	0.03	NIL
38.	APPAVOO K S	1000	0.03	1000	0.03	NIL
39.	RAJA KUMAR K S	1000	0.03	1000	0.03	NIL
40.	LALITHA NAGESH	1000	0.03	1000	0.03	NIL
41.	SURYANARYANAN K	1000	0.03	1000	0.03	NIL
42.	LAKSHMI K	1000	0.03	1000	0.03	NIL
43.	JANAKI C	1000	0.03	1000	0.03	NIL
44.	INDIRANI	1000	0.03	1000	0.03	NIL
45.	USHA V	1000	0.03	1000	0.03	NIL
46.	SHAH VIKRAM	900	0.03	900	0.03	NIL
47.	TARABAI G	800	0.02	800	0.02	NIL
48.	GOWTHAM CHAND S	800	0.02	800	0.02	NIL
49.	PADMANABHAN T N	800	0.02	800	0.02	NIL
50.	JAYANTHI BALAJI	800	0.02	800	0.02	NIL
51.	PARASMAL JAIN K	700	0.02	700	0.02	NIL
52.	BHAWARI DEVI	700	0.02	700	0.02	NIL
53.	NIRMAL KUMAR P JAIN	700	0.02	700	0.02	NIL
54.	MAYUR JAIN	700	0.02	700	0.02	NIL
55.	KISHORE KUMAR P JAIN	700	0.02	700	0.02	NIL
56.	SWAPNA JAIN	700	0.02	700	0.02	NIL
57.	ASHA JAIN	700	0.02	700	0.02	NIL
58.	VIKASH JAIN	700	0.02	700	0.02	NIL
59.	VIVEK JAIN	700	0.02	700	0.02	NIL
60.	RAJENDRA KUMAR S	700	0.02	700	0.02	NIL
61.	KANTHA PAREKH	700	0.02	700	0.02	NIL
62.	CHANDRAKANTHA JAIN	700	0.02	700	0.02	NIL

63.	JAGA JEEVAN RAO V	700	0.02	700	0.02	NIL
64.	DHANWATI GULECHA	700	0.02	700	0.02	NIL
65.	VAIDYANATHAN S	700	0.02	700	0.02	NIL
66.	PRAKASH B	700	0.02	700	0.02	NIL
67.	VINAYGAM T M	700	0.02	700	0.02	NIL
68.	EMMANVEL J	700	0.02	700	0.02	NIL
69.	RAVI S	700	0.02	700	0.02	NIL
70.	MYTHILI PARTHSARATHY	700	0.02	700	0.02	NIL
71.	SUNDRAMURTHY R	600	0.02	600	0.02	NIL
72.	RADHA VISWANATHAN	600	0.02	600	0.02	NIL
73.	ARUGADOSS K C	600	0.02	600	0.02	NIL
74.	CHODRDIA D C	500	0.01	500	0.01	NIL
75.	SHANTHI S	500	0.01	500	0.01	NIL
76.	MANISHA JHAVERI	500	0.01	500	0.01	NIL
77.	JESAL KETAN JAAVERI	500	0.01	500	0.01	NIL
78.	UDAYAKUMARI C	500	0.01	500	0.01	NIL
79.	SUDHAKAR C	500	0.01	500	0.01	NIL
80.	KASTURI V	500	0.01	500	0.01	NIL
81.	SARAVANAN K	500	0.01	500	0.01	NIL
82.	MANI D	500	0.01	500	0.01	NIL
83.	BANU P	500	0.01	500	0.01	NIL
84.	CHANDRAKANTA	500	0.01	500	0.01	NIL
85.	UDAYAKUMAR K P	500	0.01	500	0.01	NIL
86.	CHITHRA U	500	0.01	500	0.01	NIL
87.	MATHIYALAGI U	500	0.01	500	0.01	NIL
88.	BHAGAWATHI DEVI SARAF	500	0.01	500	0.01	NIL
89.	URMILA DINESH PATEL	400	0.01	400	0.01	NIL
90.	RAMESH HIRANANDANI	400	0.01	400	0.1	NIL
91.	PARUL Y DESI	400	0.01	400	0.01	NIL
92.	MURUGESAN S	400	0.01	400	0.01	NIL
93.	ABBAS ALI THOKDI	400	0.01	400	0.01	NIL
94.	RAJ S	400	0.01	400	0.01	NIL
95.	NATARAJAN V R	400	0.01	400	0.01	NIL
96.	DINESH AGARWAL	400	0.01	400	0.01	NIL
97.	RAMASWAROOP KEDIA	400	0.01	400	0.01	NIL
98.	SURESH KUMAR KEDIA	400	0.01	400	0.01	NIL
99.	PANKAJ KUMAR KEDIA	400	0.01	400	0.01	NIL
100.	SUSHIL KUMAR SARAF	400	0.01	400	0.01	NIL

101.	VENKATESH BABU T	400	0.01	400	0.01	NIL
102.	PADMINI T V	400	0.01	400	0.01	NIL
103.	KANNUSAMY M	400	0.01	400	0.01	NIL
104.	GNANA SEGARAN J	400	0.01	400	0.01	NIL
105.	REDDY P P	400	0.01	400	0.01	NIL
106.	SHEETAL GUPTA	400	0.01	400	0.01	NIL
107.	VIKAS KUMAR GUPTA	400	0.01	400	0.01	NIL
108.	VISHAL KUMAR GUPTA	400	0.01	400	0.01	NIL
109.	DOBAISWAMY M	400	0.01	400	0.01	NIL
110.	VASANTHA KUMARI D	400	0.01	400	0.01	NIL
111.	PRASANT KUMAR VALLURI	400	0.01	400	0.01	NIL
112.	BHARATHI S	400	0.01	400	0.01	NIL
113.	SELLAMUTHU R	400	0.01	400	0.01	NIL
114.	SARASWATHI D	400	0.01	400	0.01	NIL
115.	RAMAN S V S	400	0.01	400	0.01	NIL
116.	GANESAN R	400	0.01	400	0.01	NIL
117.	ANNAPOORANI V	400	0.01	400	0.01	NIL
118.	SUGUMAR M	400	0.01	400	0.01	NIL
119.	MOHANLAL SURANA	400	0.01	400	0.01	NIL
120.	SARITA SURANA K	400	0.01	400	0.01	NIL
121.	SARITA SURANA	400	0.01	400	0.01	NIL
122.	KANTHA SURANA	400	0.01	400	0.01	NIL
123.	SANGEETHA SURANA	400	0.01	400	0.01	NIL
124.	ASHOK SURANA	400	0.01	400	0.01	NIL
125.	SAROJ SURANA	400	0.01	400	0.01	NIL
126.	RAVICHANDRAN K	400	0.01	400	0.01	NIL
127.	VASANTH J	400	0.01	400	0.01	NIL
128.	MOHAN LAL DAGA	300	0.01	300	0.01	NIL
129.	MAYA BHATIA	300	0.01	300	0.01	NIL
130.	PREM R	300	0.01	300	0.01	NIL
131.	RUPCHAND CHHAJED	300	0.01	300	0.01	NIL
132.	VIRUPAXABHAT JOSHI	300	0.01	300	0.01	NIL
133.	MAHESH NAHATA	300	0.01	300	0.01	NIL
134.	PADMINI EMBAR	300	0.01	300	0.01	NIL
135.	MATHEWS P	300	0.01	300	0.01	NIL
136.	DILAWAR HUSSAIN S	300	0.01	300	0.01	NIL
137.	LAKSHMI V	300	0.01	300	0.01	NIL
138.	RAMALINGAM T	300	0.01	300	0.01	NIL
139.	BILLYISAAC SUNDRAM AUGUSTUS	300	0.01	300	0.01	NIL

140.	ANGELA AUGUSTUS	300	0.01	300	0.01	NIL
141.	JAYA KAUSALYA	300	0.01	300	0.01	NIL
142.	SAVITHRI AMMAL R	300	0.01	300	0.01	NIL
143.	RAJAGOPLAN N	300	0.01	300	0.01	NIL
144.	GUNWANTH CHAND	300	0.01	300	0.01	NIL
145.	NARANBHAI PARIKH	200	0.01	200	0.01	NIL
146.	HANSA JITENDER PATEL	200	0.01	200	0.01	NIL
147.	SURESH CHINUBHAI	200	0.01	200	0.01	NIL
148.	FALGUNI CHUDASAMA	200	0.01	200	0.01	NIL
149.	SURILHASMUKH	200	0.01	200	0.01	NIL
150.	RUKMANI H KESWANI	200	0.01	200	0.01	NIL
151.	ASHWIN SONI	200	0.01	200	0.01	NIL
152.	RAMESH CHANDRA	200	0.01	200	0.01	NIL
153.	ANILA RAMESH CHANDRA	200	0.01	200	0.01	NIL
154.	MADHAV ZAVERI	200	0.01	200	0.01	NIL
155.	GULAB B KHANCHANDANI	200	0.01	200	0.01	NIL
156.	LEENA G KHANCHANDANI	200	0.01	200	0.01	NIL
157.	SARITA RAJESH LAKKAR	200	0.01	200	0.01	NIL
158.	SUNITHA LAKKAD	200	0.01	200	0.01	NIL
159.	BHAKHRAJ KARURCHAND JI	200	0.01	200	0.01	NIL
160.	RAJESH SITARAM LAKKAR	200	0.01	200	0.01	NIL
161.	SANGEET LAKKAR	200	0.01	200	0.01	NIL
162.	SAKET LAKKAD	200	0.01	200	0.01	NIL
163.	JIGNA P SHAH	200	0.01	200	0.01	NIL
164.	RAMNARAYAN MAHESHWARI	200	0.01	200	0.01	NIL
165.	ATUL B CHOTAI	200	0.01	200	0.01	NIL
166.	VINA D CHOTAI	200	0.01	200	0.01	NIL
167.	NITA J CHOTAI	200	0.01	200	0.01	NIL
168.	DILIP B CHOTAI	200	0.01	200	0.01	NIL
169.	JITENDER B CHOTAI	200	0.01	200	0.01	NIL
170.	ASHA B LACHAANI	200	0.01	200	0.01	NIL
171.	KAMALA A LACHANI	200	0.01	200	0.01	NIL
172.	VIJAYALAKSHMI K	200	0.01	200	0.01	NIL
173.	KALAIVANI S	200	0.01	200	0.01	NIL
174.	SANCHIYA LAL BAID	200	0.01	200	0.01	NIL
175.	KALYANI KULANDAIAPPAN	200	0.01	200	0.01	NIL
176.	GIRIRAJ CHORKA	200	0.01	200	0.1	NIL

177.	KRISHNA KUMAR G	200	0.01	200	0.01	NIL
178.	ASHVIN KUMAR DAVE	200	0.01	200	0.01	NIL
179.	KAUSHIKA A DAVE	200	0.01	200	0.01	NIL
180.	VINOD KUMAR BOHRA	200	0.01	200	0.01	NIL
181.	INDRA K P	200	0.01	200	0.01	NIL
182.	SENAKRAJ JAIN G	200	0.01	200	0.01	NIL
183.	SUGAN S	200	0.01	200	0.01	NIL
184.	SREENIVASAN V	200	0.01	200	0.01	NIL
185.	THANGADURAI GNANASWAMY	200	0.01	200	0.01	NIL
186.	RAJESH KUMAR M	200	0.01	200	0.01	NIL
187.	NARENDER JAIN	200	0.01	200	0.01	NIL
188.	SUMITRA KUMARI	200	0.01	200	0.01	NIL
189.	MEENAKSHI KUMARI	200	0.01	200	0.01	NIL
190.	GOWTHAM RAJ KOTHARI	200	0.01	200	0.01	NIL
191.	MAHESH KUMAR	200	0.01	200	0.01	NIL
192.	SANGEETHA NAHAR	200	0.01	200	0.01	NIL
193.	NAWPREM NAHAR	200	0.01	200	0.01	NIL
194.	CHARU NIGAM	200	0.01	200	0.01	NIL
195.	SUDHA NIGAM	200	0.01	200	0.01	NIL
196.	NEELAM DAYAL	200	0.01	200	0.01	NIL
197.	HARVINDER KUMAR POPLI	200	0.01	200	0.01	NIL
198.	TARA MANI RATHI	200	0.01	200	0.01	NIL
199.	HIRA LAL BHANSAL	200	0.01	200	0.01	NIL
200.	SANJEEV KUMAR MITTAL	200	0.01	200	0.01	NIL
201.	ASHOK K MUNOT	200	0.01	200	0.01	NIL
202.	DIPAK MUTHU	200	0.01	200	0.01	NIL
203.	RAJABALI HABIDDHAI MAKANI	200	0.01	200	0.01	NIL
204.	RAJESH LAKKAR	200	0.01	200	0.01	NIL
205.	SARITA LAKKAR	200	0.01	200	0.01	NIL
206.	PINUL LAKKAR	200	0.01	200	0.01	NIL
207.	ISSARDAS MIRCHAND	200	0.01	200	0.01	NIL
208.	GIRISH BHATIA	200	0.01	200	0.01	NIL
209.	VASHUMAL RAHEJA	200	0.01	200	0.01	NIL
210.	MANIKANTAN NAYR C	200	0.01	200	0.01	NIL
211.	SABARI NATH R	200	0.01	200	0.01	NIL
212.	UMADEVI SARODE	200	0.01	200	0.01	NIL
213.	FAROOK S K	200	0.01	200	0.01	NIL
214.	SATYA	200	0.01	200	0.01	NIL

	JAGANNADHA RAO NEDANURI					
215.	MADHAVARAO PUSARNA	200	0.01	200	0.01	NIL
216.	GURUDUTT SHENOY B	200	0.01	200	0.01	NIL
217.	NAGARAJA M	200	0.01	200	0.01	NIL
218.	HARIOM SINGHAL	200	0.01	200	0.01	NIL
219.	PRAKASH M P	200	0.01	200	0.01	NIL
220.	SURYA NARAYANA MURTHY	200	0.01	200	0.01	NIL
221.	MAYA MATHEWS	200	0.01	200	0.01	NIL
222.	SUHASINI PRASAD	200	0.01	200	0.01	NIL
223.	RAMESH AGARWAL	200	0.01	200	0.01	NIL
224.	SESHADREENATHAN A	200	0.01	200	0.01	NIL
225.	SUNDARAM BOYER M S	200	0.01	200	0.01	NIL
226.	SENTHIL VEL B	200	0.01	200	0.01	NIL
227.	SENTHIL KUMAR M	200	0.01	200	0.01	NIL
228.	SUDHA S	200	0.01	200	0.01	NIL
229.	PARTHASARATHY R	200	0.01	200	0.01	NIL
230.	RAMADEVI	200	0.01	200	0.01	NIL
231.	KARUNA SANGAI	200	0.01	200	0.01	NIL
232.	JANAKI VEERABHADRA RAO TIRUMALSE	200	0.01	200	0.01	NIL
233.	DEVENDRA SANGAI	200	0.01	200	0.01	NIL
234.	PUSHPA BHUNSARI	200	0.01	200	0.01	NIL
235.	AMOGH NAIK	200	0.01	200	0.01	NIL
236.	DEENA P BHANSARI	200	0.01	200	0.01	NIL
237.	PANKAJ C BHANSARI	200	0.01	200	0.01	NIL
238.	SAROJ SANGAI	200	0.01	200	0.01	NIL
239.	NARENDER SANGAI	200	0.01	200	0.01	NIL
240.	RAM BHAJERI DEVI	200	0.01	200	0.01	NIL
241.	JAYANT KUMAR C BHANSARI	200	0.01	200	0.01	NIL
242.	SHINULLAH MOHAMMED AYUB	200	0.01	200	0.01	NIL
243.	SHAINULLAH M D ILYAS	200	0.01	200	0.01	NIL
244.	SRIVIJAYA LAKSHMI K	200	0.01	200	0.01	NIL
245.	LAXMI NARAYAN GARLAPTI	200	0.01	200	0.01	NIL
246.	SRINIVAS GARLAPATI	200	0.01	200	0.01	NIL
247.	RANGANAYA KAMMA K	200	0.01	200	0.01	NIL

248.	MURTHY K B K	200	0.01	200	0.01	NIL
249.	KUTRALANATHAN SVR	200	0.01	200	0.01	NIL
250.	SATHYAMURTHY V	200	0.01	200	0.01	NIL
251.	KAMAKOTI N	200	0.01	200	0.01	NIL
252.	KUNJU N	200	0.01	200	0.01	NIL
253.	LAKSHMI DURAI	200	0.01	200	0.01	NIL
254.	MALATHY DEVAKUMAR	200	0.01	200	0.01	NIL
255.	SANTHA JAYA CHANDRAN	200	0.01	200	0.01	NIL
256.	RAMJI V	200	0.01	200	0.01	NIL
257.	DILIP KUMAR	200	0.01	200	0.01	NIL
258.	APPANDAI NAINAR M C	200	0.01	200	0.01	NIL
259.	BALA N B	200	0.01	200	0.01	NIL
260.	JLADOSS C B	200	0.01	200	0.01	NIL
261.	BHARATHAN J	200	0.01	200	0.01	NIL
262.	MEGHA KUMAR VIJAYAPALA	200	0.01	200	0.01	NIL
263.	SARASWATHI JANARADHANAN	200	0.01	200	0.01	NIL
264.	SURESH S	200	0.01	200	0.01	NIL
265.	SUNDARI D	200	0.01	200	0.01	NIL
266.	JOGINDER SINGH	200	0.01	200	0.01	NIL
267.	ANURADHA M	200	0.01	200	0.01	NIL
268.	DHAMODHARAN B	200	0.01	200	0.01	NIL
269.	JASPAL KAUR	200	0.01	200	0.01	NIL
270.	RAMANI S	200	0.01	200	0.01	NIL
271.	SAROJA A	200	0.01	200	0.01	NIL
272.	LATHA J	200	0.01	200	0.01	NIL
273.	JAMBU KUMAR K S	200	0.01	200	0.01	NIL
274.	VASANTHA KUMARI R	200	0.01	200	0.01	NIL
275.	MUTHUSAMY S	200	0.01	200	0.01	NIL
276.	MUTHIAH B	200	0.01	200	0.01	NIL
277.	UMA DEVI C	200	0.01	200	0.01	NIL
278.	RAJESH G	200	0.01	200	0.01	NIL
279.	GUNABADRAN B	200	0.01	200	0.01	NIL
280.	SASIKALA DEVI V	200	0.01	200	0.01	NIL
281.	CHANDRAKANTHA N N	200	0.01	200	0.01	NIL
282.	VENKATA SUBBARAO DOGPARTY	200	0.01	200	0.01	NIL
283.	SARAVANAN G P	200	0.01	200	0.01	NIL
284.	SASIKUMAR P	200	0.01	200	0.01	NIL
285.	BOHRA K P	200	0.01	200	0.01	NIL
286.	GOUTAM C JAIN	200	0.01	200	0.01	NIL





287.	MEENAKSHI T P	200	0.01	200	0.01	NIL
288.	ESWARAN DORAISWAMY IYEER	200	0.01	200	0.01	NIL
289.	FULIBAI MAGRAJ	200	0.01	200	0.01	NIL
290.	GOPI NAIDU G	200	0.01	200	0.01	NIL
291.	VIJAY MENON	200	0.01	200	0.01	NIL
292.	VIRAJA T S	200	0.01	200	0.01	NIL
293.	NARAYANA	200	0.01	200	0.01	NIL
294.	MOHAN P	200	0.01	200	0.01	NIL
295.	BABITA SARAF	200	0.01	200	0.01	NIL
296.	SUSHILA DEVI	100	0.00	100	0.00	NIL
297.	POOJA	100	0.00	100	0.00	NIL
298.	NATVARLAL CHANDANAMALJI	100	0.00	100	0.00	NIL
299.	HEMA R	100	0.00	100	0.00	NIL
300.	RENGARAJAN R	100	0.00	100	0.00	NIL
301.	MYTHILI PARTHSARATHY P MOHAN	100	0.00	100	0.00	NIL
302.	SARADA B	100	0.00	100	0.00	NIL
303.	NATVARLAL CHANDANMALJI	100	0.00	100	0.00	NIL
304.	VISURA INDIA LIMITED	130300	3.83	130300	3.83	NIL
305.	SHYAM TEXTILES LIMITED	103000	3.03	103000	3.03	NIL
306.	KOTHARI ORIENT FINANCE LTD	97000	0.29	97000	0.29	NIL
307.	FINANCIAL AND MANAGEMENT SERVICES	7700	0.23	7700	0.23	NIL
308.	KAMAKHYA PACKAGING P LTD	3900	0.11	3900	0.11	NIL
309.	MEHTA SECURITIES & INV	1400	0.04	1400	0.04	NIL
310.	ROTO PRINTING INK MADRAS	500	0.01	500	0.01	NIL
311.	AKSA TECHNOLOGIES PVT LTD	500	0.01	500	0.01	NIL

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

As per the above table

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

SL.NO	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2020	228200	6.7117	232800	6.85
	At the end of the year 31-Mar-2021				
	HAVING SAME PAN				
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2020	4600	0.1352	4600	0.1352
	At the end of the year 30-Mar-2021				
2	SAI ADITYA PTE LTD				
	At the beginning of the year 01-Apr-2020	180000	5.2941	180000	5.2941
	At the end of the year 31-Mar-2021				
3	THE LAKSHMI VILAS BANK LIMITED				
	At the beginning of the year 01-Apr-2020	122600	3.6058	122600	3.6058
	At the end of the year 31-Mar-2021				
4	CHANDRA PRAKASH RAMSISARIA				
	At the beginning of the year 01-Apr-	111800	3.2882	111800	3.2882

	2020				
	At the end of the year 31-Mar-2021				
5.	SUNITA RAMSISARIA				
	At the beginning of the year 01-Apr-2020	100000	2.9411	100000	2.9411
	At the end of the year 31-Mar-2021				
6	BETALAL GLOBAL SEC LTD				
	At the beginning of the year 01-Apr-2020	63600	1.87	63600	1.87
	At the end of the year 31-Mar-2021				
7.	UNIQUE PACKAGING LTD				
	At the beginning of the year 01-Apr-2020	60000	1.7647	60000	1.7647
	At the end of the year 31-Mar-2021				
8.	APPLE MUTUAL FUND A/C				
	At the beginning of the year 01-Apr-2020	58600	1.7235	58600	1.7235
	At the end of the year 31-Mar-2021				
9	ABHIJAYA INVESTMENTS PVT LTD				
	At the beginning of the year 01-Apr-2020	48400	1.4235	48400	1.4235
	At the end of the year 31-Mar-2021				
10	DURGA PHARAM DISTRIBUTORS				
	At the beginning of the year 01-Apr-2020				



	At the end of the year 31-Mar-2021	38700	1.1382	38700	1.1382
	NEW TOP 10 AS ON (31-Mar-2021)				

**(v) Shareholding of Directors and Key Managerial Personnel:**

SL.NO	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total Shares of the Company
1.	Sunil Saraf	96000	2.82	96000	2.82

**V. INDEBTEDNESS:**

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

Details of borrowing	Secured	Unsecured	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,63,28,009	8,65,69,729	0	22,28,97,738
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>13,63,28,009</b>	<b>8,65,69,729</b>	<b>0</b>	<b>22,28,97,738</b>
Changes indebtedness during the year	0	0	0	0
Addition	0	6,98,63,472	0	6,85,93,702
Reduction	<b>12,69,770</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change	0	0	0	0
Indebtedness at the end of the financial year	13,50,58,239	15,64,33,201	0	29,14,91,440
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>13,50,58,239</b>	<b>15,64,33,201</b>	<b>0</b>	<b>29,14,91,440</b>

## VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SL.NO	Particulars of Remuneration	Vivek Ramsisaria	MamtaRamsisaria	Varun Ramsisaria
		Managing Director	Whole Time Director	Whole Time Director
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) of the Income tax Act, 1961 (c) Profits in lieu of Salary under Section 17 (3) of the Income tax Act, 1961	Rs. 16, 00, 000	Rs. 12,00,000	Rs. 16, 00, 000
2	Stock Option	NIL		NIL
3	Sweat equity	NIL		NIL
4	Commission -as % of profit -others, specify	NIL		NIL
5	Others, please specify	NIL		NIL
	Total (A)	NIL		NIL
	Ceiling as per the Act	Rs. 16, 00, 000	Rs. 12,00,000	Rs. 16, 00, 000

### B. Remuneration to other Directors:

SL.NO	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors Fee for attending board/ committee meetings Commission Others, please specify	Sitting fees	Nil
	Total (1)		
	Other Non- Executive Directors Fees for attending board/Committee meeting Commission Others, please specify	Sitting Fees	Nil
	Total (B)=(1+2)		Nil
	Total Managerial Remuneration		
	Overall ceiling as per the Act		

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

SL.NO	Particulars of Remuneration	Key Managerial Personnel		
		Krishnan.P.R	Manish Kumar Agrawal	Total
		Company Secretary	CFO	
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b)Value of perquisites under section 17(2) of the Income tax Act, 1961 (c)Profits in lieu of Salary under Section 17 (3) of the	Rs.2,40,000	Rs. 6,00,000	
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission As % of profit Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)			

### VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**On behalf of the Board**

**Sd/-**

**Vivek Ramsisaria**  
**Managing Director**

**Sd/-**

**Varun Ramsisaria**  
**Whole Time Director**

**Place: Chennai**

**Date: 19-07-2021**



## ANNEXURE-II

### Secretarial Audit Report for the financial year ended 31.03.2021

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

To,  
The Members  
**Virgo Polymers India Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we year ended on 31<sup>st</sup> March, 2021, 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 with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 (Regulation 24A of SEBI(LODR)).

- (a) all the documents and records made available to us and explanation provided by Virgo polymers India Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) 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 31<sup>st</sup> March, 2021 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

- i. The Companies Act, 2013 (the Act) and the rules made there under
- ii. The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made thereunder
- iii. The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act)



(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 1992 and 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 and dealing with client to the extent of securities issued;

We hereby report that

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

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

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

S.no	Particulars of the Act/Rules
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, 1981 and 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 <u>Central Electricity Authority (Measures relating to safety and electric supply) Regulations 2010</u> 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

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

- a. SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is not complied in certain areas, particularly in demating of promoter's share, having operational website of the Company.

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

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Employees Stock Option Scheme 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2009;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. Foreign Exchange Management Act 1999 and the Regulations Act By-laws framed thereunder to the extent of transactions

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

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

We further report, that the compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, and cost audit records has not been reviewed in this Audit since

the same have been subject to review by Statutory Financial Auditor and other designated professionals.

**We further report that:**

The Board of Directors of the Company is constituted with Executive, Non-executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period no events have occurred during the year which have a major bearing on the company's affairs except:

1.Mrs. Mamta Ramsisaria was re-appointed as Whole time Director in the Annual General Meeting held on 16<sup>th</sup> December 2020.

2.Mr. Varun Ramsisaria was re-appointed as Whole time Director in the Annual General Meeting held on 16<sup>th</sup> December 2020

3.Mr. Sagar Ramsisaria was appointed as an Independent Director for a period of five year in the Annual General Meeting held on 16<sup>th</sup> December 2020

4.Mr. Rishav Sethia was appointed as an Independent Director for a period of five year in the Annual General Meeting held on 16<sup>th</sup> December 2020

**Place: Chennai**  
**Date: 20-07-2021**

**For LAKSHMMI SUBRAMANIAN &ASSOCIATES**

**-Sd/-**  
**Lakshmmi Subramanian**  
**Senior Partner**  
**FCS No. 3534**  
**C.P.No.1087**  
**UDIN:F003534C000664361**

### ANNEXURE-III

The information under section 197 of the Companies Act, 2013 read with Rules, 2014 are given below:

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

Executive Directors	Ratio of Median Remuneration
Shri. Vivek Ramsisaria-Managing Director	4:3
Shri. Varun Ramsisaria-Whole time director	4:3
Shri. Mamta Ramsisaria-Whole time director	1:1

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

Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary	Vivek Ramsisaria-MD-Nil Varun Ramsisaria-WTD-34% Mamta Ramsisaria-WTD-Nil
---	---

- c) The percentage increase in the Median Remuneration of employees in the financial year
- d) The Number of permanent employees on the rolls of the Company: 450
- e) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No major annual increase to employees and Managerial Personnel has been given to for the past two years:

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms the remuneration is as per the remuneration policy of the Company

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

**For and on behalf of the Board**

Sd/-

**Vivek Ramsisaria**  
Managing Director

Sd/-

**Varun Ramsisaria**  
Whole Time Director

**Place: Chennai**

**Date: 19-07-2021**

## ANNEXURE-IV

### MANAGEMENT AND DISCUSSION 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.

#### **Internal Control system and their adequacy:**

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

#### **Financial performance with respect to operational performance:**

Summary of statement of profit and loss account forms part of the Annual Report.

#### **Material Developments in Human Resources / Industrial Relations Front:**

Training on all sectors are given to its employees periodically and motivated to work in line with the development of the industry. The willingness and Commitment of the employees help the Company to stand tall among its customer in quality and service. The Company has the total employee strength of 450.

## ANNEXURE-V

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

**A) Conservation of Energy:**

- (i) Introduction of efficient lighting system and special capacitor banks for improvement of power factor
- (ii) Improvements in operating efficiency and reduction of losses at workers level
- (iii) Capital Investment o energy conservation Equipments: NIL

**B) Technology absorption**

- (i) The efforts made towards technology absorption: NIL
- (ii) Benefits derived  
Production improvement: NIL  
Cost Reduction: NIL  
Production development or Import substitution; NIL
- (iii) Import Technology; NIL
- (iv) Expenditure incurred on Research and Development; NIL

**C) Foreign exchange earnings and outgo:**

Details	2020-2021 Rs. In lacs	2019-2020 Rs
Export Sales	61,81,89,558	64,50,99,040
Exchange fluctuation on export	2,37,85,084	1,72,18,184
Expenditure in Foreign Exchange	Nil	Nil
Travel Expenditure - Directors	Nil	Nil
CIF value of imports - Raw Materials - Calcium Carbide	8,13,56,812	5,62,45,662

On behalf of the Board

Sd/-

Vivek Ramsisaria  
Managing Director

Sd/-

Varun Ramsisaria  
Whole Time Director

Place: Chennai

Date: 19-07-2021

## ANNEXURE - VI

### DETAILS OF RELATED PARTY TRANSACTIONS

Form No. AOC-2

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

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

S. No	Name of the related party	Nature of relationship	Nature of contract	Value (in lacs.)
1.	Lakshmiwan Polymers Private Limited	Common Directors	Regular Sales Regular Purchase Loan Taken	Rs.51.74 Rs.635.18 Rs 1557.01 (Closing Bal.)
2.	Swift Polymers Private Limited	Common Directors	Regular Purchase	Rs.295.28
3.	Bhudeva Polymers Private Limited	Common Directors	Regular Sales	Rs.135.42
4.	Viva Petrochemical LLP	Common Directors	Regular Sales Regular Purchase	Rs.826.92 Rs.653.09
5.	Etious Polymer Pvt Ltd	Common Directors	Rent paid	Rs 2.77
6.	Winger Polymer Pvt Ltd	Common Directors	Regular Purchase	Rs.338..35
7.	Seethalakshmi Hall Flour Mills Pvt Ltd	Common Directors	Regular Purchase	Rs.94.62
8.	Sanjay Alloys Pvt Ltd	Common Directors	Regular Purchase Regular Sales	Rs .350.70 Rs .118.36

On behalf of the Board

Sd/-

Sd/-

Vivek Ramsisaria

Varun Ramsisaria

Managing Director

Whole Time Director

Place: Chennai

Date: 19-07-2021

## **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, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

### **Basis for opinion**

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

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

### **Key audit matters**

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



### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

### **Management's responsibility for the financial statements**

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

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

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

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



## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material mis-statement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the [Companies Act, 2013](#), we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those



charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the [Companies \(Auditor's Report\) Order, 2016](#) ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no requirement in transferring amounts, to the Investor Education and Protection Fund by the Company

**For Parthasarathy Sankaran & Associates LLP**

Chartered Accountants

Firm Registration No. 009258S

-Sd/-

**K.A.Parthasarathy**

Partner

Membership No. 009870

Place: Chenna

Date: 29-06-2021



## **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, 2021 for a period of more than six months from the date they became payable, except as per details below:

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable, except as per details below:

### Sales Tax

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

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

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

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

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

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

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

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

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

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

**For Parthasarathy Sankaran & Associates LLP**

Chartered Accountants

Firm Registration No. 009258S

-Sd/-

**K.A.Parthasarathy**

Partner Membership No. 009870

Place: Chennai

Date: 29-06-2021





## **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, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditors’ responsibility**

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

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



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

### **Meaning of internal financial controls over financial reporting**

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

### **Limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Parthasarathy Sankaran & Associates LLP**

Chartered Accountants

Firm Registration No. 009258S

-Sd/-

**K.A.Parthasarathy**

Partner

Membership No. 009870

Place: Chennai

Date: 29-06-2021

VIRGO POLYMERS (INDIA)LTD

CIN NO -L25200TN1985PLC011622

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

BALANCE SHEET AS AT 31 MAR 2021

Particulars	Note No	31-03-2021 (Rs.)	31-03-2020 (Rs.)
<b>I. ASSETS</b>			
<b>(1) Non Current assets</b>			
(a) Property,Plant & Equipment	1	1067,42,882	999,32,673
(b) CapitalWork in Progress		-	-
(c) Investment Property		-	-
(d) Financial Assets		-	-
i) Investment	2	34,750	34,750
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) other Financial assets	3	986,53,546	427,06,974
(e) Other Non current assets		-	-
		<b>2054,31,178</b>	<b>1426,74,397</b>
<b>(2) Current Assests</b>			
(a) Inventories	4	1241,23,119	678,85,224
(b) Financial Assets			
i) Trade Receivable	5	2797,10,948	2273,63,217
ii) Cash and Cash equivalents bank Balance	6	211,03,146	103,48,148
iii) Loans	7	46,53,544	68,97,728
iv) other Financial assets			
(c) Other current Assets	8	201,98,174	234,69,341
(d) Assets held for sale		-	-
		<b>4497,88,931</b>	<b>3359,63,658</b>
		<b>6552,20,109</b>	<b>4786,38,055</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	9	333,61,000	333,61,000
(b) Other Equity		-	-
i) Retained earnings	10	946,00,342	899,18,745
ii) other reserves	11	390,15,883	390,15,883
iii) other comprehensive income		-	-
		<b>1669,77,225</b>	<b>1622,95,628</b>
<b>Liabilities</b>			
<b>(2) Non- Current Liabilites</b>			
(a) Financial Liabilities			

(i) Borrowings	12	1779,59,918	916,38,171
(b) Provision			
(c) Deferred Tax Liabilities (net)		129,77,322	121,74,593
(d) Other Non Current liabilities		-	-
		<b>1909,37,240</b>	<b>1038,12,765</b>
<b>(3) Current Liabilites</b>			
(a) Finacial Liabilites			
(i) Borrowings	13	1012,36,646	1312,59,566
(ii) Trade Payables		1511,27,339	488,51,846
(iii) other Finacial liabilities			
(b) Provisions	14	99,85,223	120,73,675
(c) other current liabilities	15	349,56,435	203,44,575
		<b>2973,05,643</b>	<b>2125,29,662</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6552,20,109</b>	<b>4786,38,055</b>
See accompanying notes forming part of the financial statements			

**In terms of our Report attached for PARTHASARATHY SANKARAN & ASSOCIATES**

**Chartered Accountants  
FRN:009258S**

**Sd/-  
K.A.PARTHASARATHY  
Partner  
M.No.009870**

**Place : chennai  
Date: 29-06-2021**

**Sd/-  
Vivek Ramsisaria  
Managing Director**

**Sd/-  
Manish Kumar  
Agarwal  
CFO**

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

**Sd/-  
Krishnan Ramakrishnan  
Iyer  
Company Secretary**

**VIRGO POLYMERS (INDIA) LIMITED**

CIN NO -L25200TN1985PLC011622

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR 31 Mar 2021**

Particulars	NOTE	2020-21	2019-2020
			<b>Rs.</b>
<b>INCOME</b>			
I. Revenue from operations	<b>16</b>	8212,42,632	8332,82,921
II. Other Income	<b>17</b>	30,89,621	21,61,403
<b>III. Total Revenue (I +II)</b>		<b>8243,32,253</b>	<b>8354,44,324</b>
<b>EXPENSES:</b>			
Raw material consumed	<b>18</b>	3726,22,079	3994,48,393
Purchases Of stock In trade	<b>19</b>	1191,24,574	991,55,696
Change in Inventories	<b>20</b>	-113,33,833	20,50,381
Manufacturing Expensese	<b>21</b>	1083,35,460	1081,07,465
Employee benefit expenses	<b>22</b>	1153,32,750	1094,62,696
Depreciation		97,05,562	90,43,783
Finance Cost	<b>23</b>	177,85,274	232,08,125
Other Expenses	<b>24</b>	858,28,496	818,54,305
<b>IV. Total Expenses</b>		<b>8174,00,362</b>	<b>8323,30,845</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		69,31,891	31,13,479
VI. Exceptional and extraordinary Items			
<b>VII. Profit before tax (V - VI)</b>		<b>69,31,891</b>	<b>31,13,479</b>
Provision for Deferred Tax Assets		-8,02,729	7,41,230
Provision for Income Tax		-14,07,574	-10,85,728
Provision for Income Tax - Previous Year		-39,991	23,169
MAT Credit Entitlement			
<b>Profit after tax</b>		<b>46,81,598</b>	<b>27,92,150</b>
Balance brought forward from last year		899,18,745	871,26,595
<b>Balance carried to Balance Sheet</b>		<b>946,00,342</b>	<b>899,18,745</b>
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		1.38	0.82
(2) Diluted		1.38	0.82

See accompanying notes forming part of the financial statements			
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**In terms of our Report attached for PARTHASARATHY SANKARAN & ASSOCIATES**

**Chartered Accountants  
FRN:009258S**

**Sd/-**

**K.A.PARTHASARATHY  
Partner**

**M.No.009870**

**Place : Chennai**

**Date: 29-06-2021**

**Sd/-**

**Vivek Ramsisaria  
Managing Director**

**Sd/-**

**Manish Kumar  
Agarwal  
CFO**

**Sd/-**

**Varun Ramsisaria  
Whole Time Director**

**Sd/-**

**Krishnan  
Ramakrishnan Iyer  
Company Secretary**



**VIRGO POLYMERS (INDIA) LTD.**

CIN NO -L25200TN1985PLC011622

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

**CASH FLOW STATEMENT FOR THE ENDED 31 MARCH 2021**

		Rs.	Rs.	Rs.	Rs.
		2021	2021	2020	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>					
<b>NET PROFIT BEFORE TAX</b>			<b>69,31,891</b>		<b>31,13,479</b>
	Adjustments for:				
Add:	Depreciation	97,05,562		90,43,783	
	Interest and finance charges	177,85,274		232,08,125	
	Profit on Sale of Fixed Assets				
	Loss on Sale of Fixed Assets				
			274,90,836		322,51,908
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>			<b>344,22,727</b>		<b>353,65,387</b>
<b>WORKING CAPITAL CHANGES</b>					
	Inventories	-562,37,895		117,29,188	
	Sundry Debtors	-523,47,731		389,69,653	
	Loans and Advances	-504,31,221		(60,41,180)	
	Sundry Creditors for Purchases	1022,75,493		(467,29,600)	
	Mat Credit				
	Sundry Creditors for Expenses	110,75,844	-456,65,510	150,90,662	130,18,722
<b>CASH GENERATED FROM</b>			<b>-112,42,783</b>		<b>483,84,110</b>

<b>OPERATIONS</b>					
	Direct taxes paid (Net)		-		
<b>NET CASH FROM OPERATING ACTIVITIES</b>			<b>(112,42,783)</b>		<b>483,84,110</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>					
	Purchase of fixed assets		(181,14,947)		(89,58,518)
	Sale of investments				
	Sale of fixed assets		15,99,175		11,75,450
	Interest received/ share of profit				
	Investment in other companies		0		(4,800)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			<b>(165,15,772)</b>		<b>(77,87,868)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Increase in Loan Funds		562,98,828		(199,42,491)
	Interest and finance charges paid		(177,85,274)		(232,08,125)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<b>385,13,554</b>		<b>(431,50,616)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>			<b>107,54,999</b>		<b>(25,54,375)</b>
	Cash and cash equivalents at the beginning		103,48,147		129,02,521









OFFICE EQUIPMENTS	13,242	13,242
	-	-
COMPUTER	8,24,119	1,74,999
	-	-
VEHICLE	30,75,169	35,11,059
	-	-
<b>Total</b>	<b>1067,42,882</b>	<b>999,32,673</b>

## 2 Non Current Investments

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
(a) Non Trade Investement at cost	34,750	34,750
<b>Total</b>	<b>34,750</b>	<b>34,750</b>

## 3 Other Non-Current Assets

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
<b>Balance with customs, Excise and Port Trust etc</b> Unsecured, considered good	116,41,816	116,41,816
<b>Deposits with Govt Authorities</b> Unsecured, considered good	85,59,289	93,54,262
<b>Deposits with Others</b> Unsecured, considered good	732,37,513	164,95,968
<b>Other Receivables</b> Unsecured, considered good	52,14,928	52,14,928
<b>Total</b>	<b>986,53,546</b>	<b>427,06,974</b>

#### 4 Inventories

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
- Stock of Raw Materials and Stock in Trade	597,81,460	155,65,103
- Stock of Work - in - Progress	527,97,884	292,50,130
- Stock of Finished Goods	86,58,625	208,72,546
- Stock of Spares	28,85,150	21,97,445
<b>Total</b>	<b>1241,23,119</b>	<b>678,85,224</b>

#### 5 Trade Receivables

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
- Outstanding for a period less than six months - Unsecured, considered good	2479,19,504	1931,27,060
- Outstanding for a period more than six months - Unsecured, considered good	317,91,444	342,36,157
<b>Total</b>	<b>2797,10,948</b>	<b>2273,63,217</b>

#### 6 Cash and Cash equivalents

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	67,85,981	10,10,265

(ii) Cash in hand	584103.22	14,27,820
(ii) Hdfc Fixed Deposit	2,70,062	2,70,062
b. Other Bank Balances		
(i) FD/TDR held as Margin		
Money against LCs	134,63,000	76,40,000
<b>Total</b>	<b>211,03,146</b>	<b>103,48,148</b>

## 7 Short term Loans and Advances

<u>Particulars</u>	<u>As at 31.12.2021</u>	<u>As at 31.03.2020</u>
	(Rs.)	(Rs.)
<b>Advances with Creditors</b>		
Unsecured, considered good	46,53,544	68,97,728
<b>Total</b>	<b>46,53,544</b>	<b>68,97,728</b>

## 8 Other Current Assets

<u>Particulars</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	(Rs.)	(Rs.)
- Balance with customs, Excise and Port Trust etc	189,84,478	217,97,778
Tax deducted at Source	5,38,419	4,58,648
Mat credit	6,75,277	12,12,915
<b>Total</b>	<b>201,98,174</b>	<b>234,69,341</b>

9

<u>Share Capital</u>	As at 31.03.2021		As at 31.03.2020	
	Number	Rs.	Number	Rs.
- <b>Authorised</b> Equity Shares of Rs.10/- each	60,00,000	600,00,000	60,00,000	600,00,000
<b>Issued</b> Equity Shares of Rs.10/- each	34,00,000	340,00,000	34,00,000	340,00,000
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10/- each Less calls in Arrears	34,00,000	340,00,000 (6,39,000)	34,00,000	340,00,000 (6,39,000)
<b>Total</b>	<b>34,00,000</b>	<b>333,61,000</b>	<b>34,00,000</b>	<b>333,61,000</b>

Particulars	Equity Shares		Equity Shares
	Number	Rs.	Number
Shares outstanding at the beginning of the year	34,00,000	340,00,000	34,00,000
Shares Issued during the year	-		
Shares bought back during the year	-		
Shares outstanding at the end of the year	34,00,000	340,00,000	34,00,000

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	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

## 10 Retained Earning

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
<b>Surplus</b>		
Opening balance	899,18,745	871,26,595
(+) Net Profit/(Net Loss) For the current year	46,81,598	27,92,150
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Transfer to Reserves		-
(-) Depreciation		-
Adjustment		
Closing Balance	<b>946,00,342</b>	<b>899,18,745</b>

## 11 Other Reserves

<u>Particulars</u>	As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)
<b>Capital Reserve</b>	7,79,733	7,79,733
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	<b>7,79,733</b>	<b>7,79,733</b>
<b>Investment Allowance Reserve</b>	3,58,700	3,58,700
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	<b>3,58,700</b>	<b>3,58,700</b>
<b>Investment Subsidy</b>	16,45,650	16,45,650
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	<b>16,45,650</b>	<b>16,45,650</b>
<b>General Reserve</b>		
Add: Additions/ Transfer from P&L	47,50,000	47,50,000
Less: Deductions		-

Closing Balance	47,50,000	47,50,000
<b>Share Premium</b>	297,91,500	297,91,500
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	297,91,500	297,91,500
<b>Capital Subsidy</b>	16,90,300	16,90,300
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	16,90,300	16,90,300
<b>Total</b>	<b>390,15,883</b>	<b>390,15,883</b>

## 12 Long Term Borrowings

<u>Particulars</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
<b>A) Term Loans :</b>		
<u>From Bank</u>		
Term Loan Against Machinery		37,00,000
Covid Loan	26,62,000	
GECL Loan	185,83,330	
Vehical Loan	2,81,387	13,68,442
Unsecured Loan	1564,33,201	865,69,729
<b>Total</b>	<b>1779,59,918</b>	<b>916,38,171</b>

## 13 Short Term Borrowings

<u>Particulars</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
<b>Working capital Facilites from Bank</b>		
PCFC	88,71,958	98,01,598
EPC Loan	818,80,970	846,59,427
Cash Credit-SBI	102,94,420	187,96,627
SBI-EDFS	1,89,298	180,01,883
Channal finace - Yes Bank		31
<b>Total</b>	<b>1012,36,646</b>	<b>1312,59,566</b>

#### 14 Short Term Provisions

<u>Particulars</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
(a) Provision for employee benefits	87,77,648	109,87,947
(b) Income Tax	12,07,574	10,85,728
<b>Total</b>	<b>99,85,222</b>	<b>120,73,675</b>

#### 15 Other Current Liabilities

<u>Particulars</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
Current Maturities of long term Debt		
(a) Vehical Loan	5,74,206	-
(b) GECL Loan	37,16,670	-
(C) Covid Loan	80,04,000	-
Professional Tax payable	2,51,322	2,68,500
Creditor for Expenses	36,62,710	36,57,726
Audit fees Payable	1,00,000	1,00,000
TDS Payable	17,66,278	17,55,890
Advance from Customer	168,81,249	145,62,459
<b>Total</b>	<b>349,56,435</b>	<b>203,44,575</b>

#### 16 Revenue from Operations

<u>Particulars</u>	<u>For the year ended 31 Mar 2021</u>	<u>For the year ended 31 Mar 2020</u>
	<u>Rs.</u>	<u>Rs.</u>
<b><u>Sale of Goods</u></b>		
Sales-Trade Goods (Net of GST)	1234,33,313	1011,50,081
Sales-Manufactured Goods (Net of GST)	6667,65,995	6951,88,938
less: Discount Allowed	11,72,055	28,41,566
	<b>7890,27,253</b>	<b>7934,97,453</b>
<b><u>Sales of Services</u></b>		
Commission Received (Net of GST)	73,19,880	65,09,146
	<b>73,19,880</b>	<b>65,09,146</b>



<b>Other Operating Income</b>		
Exchange Fluctuation Export	237,85,084	172,18,184
Export Benefits	11,10,415	160,10,065
Processing Charges received		48,073
	<b>248,95,499</b>	<b>332,76,322</b>
<b>Total</b>	<b>8212,42,632</b>	<b>8332,82,921</b>

**17 Other Income**

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
	Rs.	Rs.
Interest Income	13,72,093	17,70,008
Rent Received		
Misc Income	12,000	12,000
profit on sales of fixed asset	15,47,804	3,79,396
	1,57,724	-
<b>Total</b>	<b>30,89,621</b>	<b>21,61,403</b>

**18 Cost of Material Consumed**

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
	Opening Stock of Raw Material	155,65,103
Add: Purchases of Raw Material	4168,38,436	3901,01,792
Less: Closing Stock of Raw Material	597,81,460	155,65,103
<b>Total</b>	<b>3726,22,079</b>	<b>3994,48,393</b>

**19 Purchases Of stock In trade**

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
	Purchases of Goods traded	1191,24,574
<b>Total</b>	<b>1191,24,574</b>	<b>991,55,696</b>

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

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Opening Stock of Finished Goods/WIP/Stock in Trade	501,22,676	521,73,058
Less: Closing Stock of Finished Goods/WIP/Stock In trade	614,56,509	501,22,676
<b>Total</b>	<b>(113,33,833)</b>	<b>20,50,381</b>

## 21 Manufacturing Expenses

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Freight and Cartage	100,81,199	121,60,708
Repairs and Maintenance	13,77,553	5,66,837
Power and Fuel	289,66,488	328,09,112
Customs Duty / Service Tax	11,088	87,105
Processing Charges	392,02,274	342,55,491
Testing Fees (Laboratory)	4,20,294	2,95,734
Engineering, electrical, stitching & consumable stores	258,23,471	254,07,266
Security Charges	24,53,094	25,25,212
	<b>1083,35,460</b>	<b>1081,07,465</b>

## 22 Employee Benefit Expenses

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Salaries and Allowances	957,39,660	917,06,420
	33,59,407	43,12,995
Bonus		
Contribution to Provident and other funds	34,53,698	42,96,260
Staff Welfare	83,79,985	51,47,022
Payment to Directors	44,00,000	40,00,000
<b>Total</b>	<b>1153,32,750</b>	<b>1094,62,696</b>

### 23 Financial Costs

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Interest	137,83,157	172,60,079
Finance Charges	40,02,116	59,48,047
<b>Total</b>	<b>177,85,274</b>	<b>232,08,125</b>

### 24 Other Expenses

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Vehicle Maintenance	13,46,408	15,17,836
Printing and Stationery	4,04,683	4,64,755
Postage and Telephones	24,02,580	19,17,441
Rent	145,00,058	140,18,677
Professional Charges	35,72,342	38,67,080
Insurance	20,90,947	43,52,106
Subscription & Advertisement	20,000	34,836
Audit Fees	1,00,000	1,00,000
Donation	1,24,601	2,13,401
Local Conveyance	2,69,567	2,54,833
Miscellaneous Expenses	27,80,668	16,62,621
Repairs and Maintenance ( General)	34,50,847	46,64,747
Sales Promotion Expenses	3,18,530	3,10,575
Fees and Taxes	25,15,950	36,05,237
Commission	155,00,630	144,28,845
Travelling Expenses	21,56,087	47,46,945
Export Expenses	317,01,726	223,77,280
Freight outward	25,01,154	30,31,142
Bad debts	71,718	(1,39,503)
Loss on sales of Fixed Asset		4,25,450
<b>Total</b>	<b>858,28,496</b>	<b>818,54,305</b>

<b>25</b>	<b><u>Earnings in Foreign Currency</u></b>	<b>For the year ended 31 Mar 2021</b>	<b>For the year ended 31 March 2020</b>
	(i) Export Sales	6181,70,907	6450,99,040
	(ii) Exchange Fluctuation on Export	237,85,084	172,18,184
		<b>6419,55,991</b>	<b>6623,17,224</b>

<b>26</b>	<b><u>CIF Value of Imports during the Financial Year</u></b>	<b>For the year ended 31 Mar 2021</b>	<b>For the year ended 31 March 2020</b>
	(i) Raw materials	813,56,812	562,45,662
		<b>813,56,812</b>	<b>562,45,662</b>

<b>27</b>	<b><u>Contingent Liabilities</u></b>	<b>For the year ended 31 Mar 2021</b>	<b>For the year ended 31 March 2020</b>
	(i) Bills discounted with SBI	-	31,68,591
	(ii) BG Issued by SBI	258,38,100	238,38,100
	(iii) Sales Tax Liability	30,78,167	30,78,167

**28** **TURNOVER DETAILS**

:

PARTICULARS	2020-2021		2019-20	
	Qty in Kgs	Rs.	Qty in Kgs	Rs.
a) Plastic Granules	12,70,485	1002,03,352	15,46,775	1008,04,555
b) Fabrics	87,611	70,63,668	6,035	6,85,640
c) Bags	2,71,180	366,26,217	3,15,170	450,15,200
d) Wastes & others	5,91,607	281,35,163	2,08,990	47,34,584
e) Export Sales	39,87,548	6181,70,911	42,92,232	6450,99,042
Total	<b>62,08,431</b>	<b>7901,99,311</b>	<b>63,69,202</b>	<b>7963,39,021</b>

**29** **PURCHASE DETAILS:**

PARTICULARS	2020-2021		2019-2020	
	Qty in Kgs	Rs.	Qty in Kgs	Rs.
Granules	63,14,443	4899,81,497	61,14,853	4751,83,019

Fabric	1,64,993	223,55,572	11,210	16,41,768
Consumables	1,86,511	259,22,804	1,44,589	216,36,784
Licence				6,12,562
<b>Total</b>	<b>66,65,948</b>	<b>5382,59,874</b>	<b>62,70,651</b>	<b>4990,74,133</b>

**In terms of our Report attached  
for PARTHASARATHY  
SANKARAN & ASSOCIATES**

**Chartered Accountants**

**FRN:009258S**

**Sd/-**

**K.A.PARTHASARATHY**

**Partner**

**M.No.009870**

**Place : chennai**

**Date: 29-06-2021**

**Sd/-**

**Vivek Ramsisaria**

**Managing Director**

**Sd/-**

**Manish Kumar**

**Agarwal**

**CFO**

**Sd/-**

**Varun Ramsisaria**

**Whole Time Director**

**Sd/-**

**Krishnan**

**Ramakrishnan Iyer**

**Company Secretary**

## No.MGT-12

### Polling paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Company:</b> <b>Registered Office:</b> <b>CIN:</b>				
<b>BALLOTPAPER</b>				
<b>S No</b>	<b>Particulars</b>	<b>Details</b>		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the follow in gmanner:				
<b>No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to there solution</b>	<b>I dissent from the resolution</b>
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a director in place of Shri. Vivek Ramsisaria having (DIN: 01942187) who retires from office by rotation and being eligible offers himself for re-appointment.			
<b>Place:</b> <b>Date:</b> <p style="text-align: right;">(Signature of the shareholder*)</p>				