

# VIRGO POLYMERS INDIA LIMITED

## BOARD OF DIRECTORS

**Shri. Mahesh Bohra**

Director

**Shri.Sunil Saraf**

Director

**Shri. Varun Ramsisaria**

Whole Time Director

**Shri. Alok Sethia**

Director

**Shri. Vivek Ramsisaria**

Whole Time Director

**Smt. Mamta Ramsisaria**

Whole Time Director

---

### REGD. & ADMINISTRATIVE OFFICE

CIN No.L25200TN1985PLC011622

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

Phone: 044-27452716

Fax: 44-27452916

E-mail: [info@virgopolymer.com](mailto:info@virgopolymer.com)

Website: [www.virgopolymer.com](http://www.virgopolymer.com)

---

### REGISTRAR AND SHARE TRANSFER AGENTS

CAMEO CORPORATE SERVICE LIMITED

“Subramanian Buildings”

1, Club House Road,

Chennai-600 002.

Phone: 28460390.

Mail- [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

---

### AUDITORS

M/s Venkat & Rangaa,

Chartered Accountants

No.5/31, First Floor,

Second St. East Abhiramapuram,

Mylapore, Chennai-600004

E-mail id:- [casmohan@gmail.com](mailto:casmohan@gmail.com)

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

NOTICE is hereby given that the 32nd Annual General Meeting of Virgo Polymers India Limited will be held on Tuesday the 29th August, 2017 at A-1-A, MMDA, Industrial Complex, Maraimalai Nagar, Chennai-603209 at 10.30 a. m to transact the following business:

**ORDINARY BUSINESS**

1-To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon,

2-To appoint a Director in the place of Shri.Vivek Ramsisaria ( having Din.0001942187 ) who retires from office by rotation and being eligible offers himself for reappointment.

3-To appoint Auditors of the Company and to fix their remuneration

Explanation:- The Companies Act 2013 ( 'the Act' ) was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, Venkat & Rangaa, Chartered Accountants (Firm registration number:4597s) have served the company for over 10 years before the Act was notified and will be completing the maximum number of transitional period ( three years) at the ensuing 32nd AGM.

The Audit committee of the company has proposed and, The Board has recommended the appointment of M/s.Parthasarathy, Sankaran & Associates, Chartered Accountants ( Firm registration number:(09258s) as statutory auditors of the company. M/s Parthasarathy, Sankaran & Associates will hold office for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting of the company till the conclusion of the 37th Annual General Meeting to be held in 2022. The first year of audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as ordinary resolution

RESOLVED THAT pursuant to Sections 139,142 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposal of the audit committee of the Board and recommendation of the Board M/s. Parthasarathy, Sankaran & Associates. Chartered Accounts ( Registration No.09258s) be and is hereby appointed as statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid on a progressive billing basis.

## **SPECIAL BUSINESS**

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

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, Mr.Vivek Ramsisaria ,Whole Time Director be and is hereby appointed as Managing Director of the company for a period of Five years with effect from 01.10.2016 on terms and conditions including remuneration as given below.

Salary : Rs. 11,00,000/- [ eleven lakh ] per annum inclusive of perquisites and other allowances. The overall limit of the salary inclusive of perquisite and other allowances shall not exceed the ceiling as provided in the Companies Act, 2013.

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.”

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

Resolved that pursuant to the provisions of section 197 read with section 196 and other applicable provisions, if any, of the Companies Act 2013 (“ Act”) read with Schedule V to the Act and Rules made thereunder, including any statutory modification thereof and recommendation of Nomination and Remuneration committee , Audit committee and Board, consent of the members be and are hereby accorded for alteration in the remuneration structure of Mr. Varun Ramsisaria w.e.f.01.10.2016 as detailed below:

Salary : Rs. 10,00,000/- [ ten lakh ] per annum inclusive of perquisites and other allowances. The overall limit of the salary inclusive of perquisite and other allowances shall not exceed the ceiling as provided in the Companies Act, 2013.

Resolved further that the Board of Directors be and are hereby severally authorized to do all such act, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.

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

Resolved that pursuant to the provisions of section 197 read with section 196 and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with Schedule V to the Act and Rules made thereunder, including any statutory modification thereof and recommendation of Nomination and Remuneration committee, Audit committee and Board, consent of the members be and are hereby accorded for alteration in the remuneration structure of Ms. Mamta Ramsisaria w.e.f.01.10.2016 as detailed below:

Salary : Rs. 6,00,000/- [ six lakh ] per annum inclusive of perquisites and other allowances. The overall limit of the salary inclusive of perquisite and other allowances shall not exceed the ceiling as provided in the Companies Act, 2013.

Resolved further that the Board of Directors be and are hereby severally authorized to do all such act, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.

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

Sd/-  
Vivek Ramsisaria  
Whole Time Director

Place: Chennai  
Date:28.07.2017

## NOTES:

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

2- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.

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

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

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

6- The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 ( the Act ), and the Register of contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.

7- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd August, 2017 to Tuesday, 29th August, 2017 ( both days inclusive ) for the purpose of AGM.

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

9- The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the

Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id : info@virgopolymer.com

10- Members who hold shares in physical form are requested to dematerialize their holdings to make the Company's shares traded in normal segment.

11- Information about Directors retired by rotation.

Name of the Director	Mr. Vivek Ramsisaria
Din	01942187
Age	35 years
Date of appointment	18.01.2008
Experience	9 years
No. of shares as on 31.03.2017	Nil
Directorship in other public companies	Nil
Chairman/Member of committees of company	0
Relationship with any other Director	Varun Ramsisaria & Mamta Ramsisaria
Brief History	He was inducted to the Board initially on 18.01.2008. Thereafter he was elevated to the post of Wholetime Director. As a WTD, he oversees the Key function of Manufacture , Marketing & Administration. He drives the continuous renewal of Key process systems and policies across the company in client relationship management, Sales effectiveness, delivery excellence, quality, talent management and leadership development . Since, he is a director retire by rotation and being eligible, he offers himself for reappointment. Further he will continue in the post of Whole Time Director.

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

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

alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent in the permitted mode.

#### **14- Voting through Electronic Means**

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 32nd Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

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

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

- (i) The voting period begins on 26.08.2017 at 9.00 A.M. and ends on 28.08.2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ( record date ) 22.08.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on “ Shareholders ” tab
- (iv) Now, select the “ VIRGO POLYMERS INDIA LIMITED “ from the drop down menu and click on “ SUBMIT”
- (v) Now enter your user ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image verification as displayed and click on Login
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

## For Members holding shares in Demat Form and Physical Form

- PAN\*** Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
  - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
- DOB#** Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
- Dividend Bank Details#** Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)
- (ix) After entering these details appropriately, click on “SUBMIT” tab
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Virgo Polymers India Limited
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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) which they wish to vote on.
  - The list of accounts 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (i) The manner of voting for the members being present in the General Meeting will be on “proportion principle’ ie one share one vote unlike one person one vote principle, further, as per the provision of the Companies Act, 2013, demand for poll will not be relevant.

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

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

(iv) The facility for voting through ballot form shall be made available to all the shareholders who could not exercise their vote through e-voting. The ballot paper in Form MGT-12 is being sent to all the members, along with this report. The voting rights of Members shall be in proportion their shares of the paid up equity share capital of the Company as on 22.08.2017.

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

Please return the form duly completed through post or courier, so as to reach the company on or before the close of working hours of between 10.00 a.m and 5.00 p.m on 28.08.2017

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

(v) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date i.e. 22.08.2017 may obtain the login ID and password by sending an email to investor@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote

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

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

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

### **Item No.4**

Vivek Ramsisaria was appointed as the director of the company w.e.f.18.01.2008 and he was elevated to the post of Whole Time Director w.e.f.29.05.2015. He has helped the company in achieving its targets with his rich experience in the field of polymer product production and administration. Since it is mandatory to listed companies to appoint a Managing Director under Section 203 of the companies act 2013, the board has proposed to appoint Mr. Vivek Ramsisaria as the Managing Director of the company w.e.f.01.10.2016 at the remuneration as recommended by the Remuneration Committee as detailed below:

Salary : Rs.11,00,000 [ eleven lakh ] per annum inclusive of perquisites and other allowances. The overall limit of the salary inclusive of perquisite and other allowances shall not exceed the ceiling as provided in the companies act 2013.

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 , Varun Ramsisaria and Mamta Ramsisaria

### **Item No.5**

Varun Ramsisaria was appointed as the director of the company w.e.f. 25.08.2011 and he was elevated to the post of Whole Time Director w.e.f.29.05.2015 in the scale of pay of Rs.500000/- per annum along with perquisites. Considering his performance as a whole time director in the company and prevailing salary in the industry for WTDs, the Nomination and Remuneration committee has recommended for the salary hike to Mr. Varun Ramsisaria as mentioned in the resolution w.e.f.01.10.2016.

The Board of directors also recommends the resolution in relation to the remuneration of Mr. Varun Ramsisaria.

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 , Varun Ramsisaria and Mamta Ramsisaria

### **Item No.6**

Mamta Ramsisaria was appointed as the director of the company w.e.f. 03.10.2012 and he was elevated to the post of Whole Time Director w.e.f.29.05.2015 in the scale of pay of Rs.240000/- per annum along with perquisites. Considering his

performance as a whole time director in the company and prevailing salary in the industry for WTDs, the Nomination and Remuneration committee has recommended for the salary hike to Ms. Mamta Ramsisaria as mentioned in the resolution w.e.f.01.10.2016.

The Board of directors also recommends the resolution in relation to the remuneration of Ms. Mamta Ramsisaria. 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, Varun Ramsisaria and Mamta Ramsisaria

Place: Chennai  
Date:28.07.2017

**By and on behalf of Board of Directors**

Sd/-  
**Vivek Ramsisaria**

**Whole Time Director**

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting 31st Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended 31st March, 2017. The summarized financial results for the Financial Year are as under:

### **FINANCIAL SUMMARY**

	<b>2016-2017 (Rs in lakh)</b>	<b>2015-2016 (Rs in lakh)</b>
Profit before Tax	57.88	49.08
Tax- current year ( Provision )	(14.75)	(20.64)
Tax-Deferred tax ( Provision )	(12.06)	4.41
Net profit for the year transferred to Reserve account	31.07	32.84

### **PERFORMANCE AND STATE OF COMPANY'S AFFAIRS OF THE COMPANY**

During the year under review, the Company has earned net profit of Rs.31.07 lakh as against profit of Rs 32.84 lakh in the previous year.

## **BUSINESS OPERATIONS:**

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

## **DIVIDEND**

Considering the current insufficient profits, the Board of Directors is not recommending any dividend for the year 2016-2017.

## **TRANSFER OF PROFIT TO RESERVES**

During the year your company has transferred the profit of Rs 31.07 lakhs to the reserve account.

## **MATERIAL CHANGES AND COMMITMENTS OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year ( March 31,2017 ) and the date of the Report and there is no significant and material orders passed by the regulators or courts or tribute impacting the going concern status and company's operations in future.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:**

The Company has not given any loan, guarantee and investment under section 186 of the act during the year 2016-17 to any person / body corporate

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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

## **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 are attached as Annexure -1:

## **DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL (KMPs)**

### **Board Composition and Independent Directors**

The Board consists of three Executive Director and three Independent Directors.

Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations.

### **Retirement by Rotation**

Pursuant to Section 152 of the Companies Act, 2013 Mr. Vivek Ramsisaria who retire by rotation at the forthcoming AGM and is eligible for re-appointment.

### **Key Managerial Personnel**

The Company is in the process of appointing Key Managerial Personnel as required by the provisions of Section 203 of the Companies Act, 2013.

### **DECLARATION OF INDEPENDENT DIRECTORS**

As per the Companies Act 2013, your company had appointed three independent directors and they have declared that they meet the criteria of independence in terms of Section 149(6) of the Companies Act 2013 and that there is no change in their status of Independence.

### **POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION**

Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of the Act are covered under the Board's policy formulated by the Company.

### **INFORMATION U/s 197(12) OF THE COMPANIES ACT 2013**

The information required under section 197 (12) of the Act read with rule 5(1) of the Companies ( Appointment and Remuneration of Managerial Personnel ) Rules, 2014 is attached herewith as Annexure-2.

### **STATUTORY AUDITORS:**

The Companies Act 2013 ( 'the Act' ) was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The rules also lay down the transitional period that can be served by the existing

auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, Venkat & Rangaa, Chartered Accountants (Firm registration number:4597s) have served the company for over 10 years before the Act was notified and will be completing the maximum number of transitional period ( three years) at the ensuing 32nd AGM.

The Audit committee of the company has proposed and, The Board has recommended the appointment of M/s.Parthasarathy, Sankaran & Associates, Chartered Accountants ( Firm registration number:09258s) as statutory auditors of the company. Necessary resolution is being placed before the shareholder for their approval.

#### **COMMENT ON STATUTORY AUDITOR REPORT**

Statutory Auditor of the company has given an unmodified report without any qualification or observation.

#### **SECRETARIAL AUDITOR**

Pursuant to the requirements of Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies ( Appointment and Remuneration of Managerial Personnel ) Rule 2014, the company has appointed, Mrs Lakshmmi Subramanain & Associates , Practicing Company Secretaries to conduct the secretarial audit for the financial year 2016-17.The Secretarial Audit report as received from the secretarial auditor is annexed to this report as **Annexure-3**

#### **COMMENT ON SECRETARIAL AUDIRTOR REPORT**

With reference to the remarks made by the secretarial auditor, Mr. P.S.Srinivasan, Practicing Company Secretary, in his secretarial audit report, the company has taken the corrective measures during the current financial year.

#### **INTERNAL CONTROL AND ITS ADEQUACY**

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, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control. The internal auditors of the Company regularly conduct audit and submit his quarterly reports, which are reviewed by the Audit Committee. The Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **RELATED PARTY TRANSACTIONS U/S 188 (1)**

During the year 2016-17, the Company had not entered into any material transaction with related parties as per section 188 of the Companies Act, 2013. Hence the question of reporting under the requirement of said section does not arise.

#### **EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extracts of Annual Return in form MGT-9 as provided under sub-section (3) of section 92 of the Companies Act is annexed herewith as **Annexure- 4** to this report.

## **RISK MANAGEMENT POLICY**

Your Company has an established Enterprise Risk Management function that engages with all the business verticals for risk assessment , ensures that the risk mitigation plans are in place and validates the risk mitigation status regularly . Action plans are incorporated into the corporate plans of your company. The steering committee consisting of core Business vertical Heads oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting, The Committee reviews on a quarterly basis the enterprise risks to the achievement of the business objectives. The steering Committee updates the Risk Management committee comprising of independent directors and non-executive director on the enterprise risks and the action taken thereon

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Board of Directors are responsible for redressal of complaints related to sexual harassment During the year ended 31 March 2017, the Board did not receive any complaints pertaining to sexual harassment.

## **DEPOSIT FROM PUBLIC**

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

## **CORPORATE GOVERNANCE REPORT**

Since your company's paid up equity capital and Net worth is less than Rs.10 Crores and Rs.25 Corers respectively, the provisions of clause 27 of the SEBI LODR,2015 relating to Corporate Governance, vide SEBI circular dated CIR/CFD/POLICY CELL/7 is not applicable to the Company.

## **BOARD MEETINGS HELD DURING THE YEAR**

The Board met 4 (Four) times during the financial year, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



## **ANNUAL BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and in terms of Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and the Nomination and Remuneration Committees.

## **PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Audit and Nomination & Remuneration Committees and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

A structured questionnaire was prepared after taking into consideration of the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman of the Board and the Executive Directors was carried out by the Independent Directors.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the company. This code helps the Company to maintain the standard of business ethics and ensure compliance with the legal requirements of the company

The code is aimed at preventing any wrongdoing and promoting ethical conduct at the Board and employees. The Compliance officer is responsible to ensure adherence to the Code by all concerned

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

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

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

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies ( Meetings of Board and its Powers ) Rules,2014 and clause 49 of the Listing Agreement, 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 a direct access to the Chairman of the Audit Committee.

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

## **BOARD COMMITTEES**

The Board had constituted the following committees Viz Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee

## **CORPORATE SOCIAL RESPONSIBILITY ( CSR )**

Your company is not having profits more than Rs. 5 crores, in the year 2016-17 and therefore Constituting of a CSR Committee and its compliance in accordance with the provisions of Section 135 of the Act, does not arise.

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry structure and Developments**

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

### **Opportunities and Threats**

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

### **Segment wise performance**

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

**Risks and Concerns:**

Our main concern is, continuous competition from other manufacturers 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 have efficient operations. Also the company maintains all statutory rules, regulations, laws as applicable from time to time and protection of resources and assets.

**Financial performance with respect to operational performance**

Summary of statement of profit and loss account is given below

<b>Revenue</b>	31.03.2017	31.03.2016
Revenue from Operation	89,32,95,774	80,41,38,070
Other income	2,74,75,608	6,23,05,219
Total Revenue	92,07,71,382	86,64,43,289
<b>Expenses</b>		
Raw material consumed	30,53,61,860	35,74,51,037
Purchase of stock in trade	37,57,51,678	30,74,81,260
Change in inventories	(79,99,624)	71,47,251
Manufacturing Expenses	11,72,51,190	8,62,38,686
Employees benefit expenses	4,95,86,619	3,62,64,480
Depreciation	80,04,060	70,36,299
Finance cost	1,07,03,419	1,35,28,698
Other expenses	5,63,23,285	4,63,87,251
Total expenses	91,49,82,487	86,15,34,962
Profit / ( Loss) before tax	57,88,895	49,08,327

**Revenue:**

Your company net revenue increased by 11.08% due to increase of sales while comparing the previous year and other income has decreased by 55.9%

**Expenses:**

Raw Material consumption decreased by 14.57% due to reduction of inventory.

Purchase of stock in trade increased by 22.20%

Change in inventories decreased by 111.92% due to change in the production cycle

Manufacturing expenses increased by 35.96% due to cost increase of inputs

Employees benefit expenses increased by 36.74% due to salary increase to existing employees and new recruitment of staffs.

Depreciation cost increased by 13.75% due to Change of Accounting policy as per the Companies Act, 2013.

Finance cost reduced by 20.88% .

Other expenses increased by 21.42% due to cost increase of other overheads.

Total expenses increased by 6.20%.which is reasonable while comparing the production and cost escalation of variable inputs.

**Material developments in human resources / Industrial relations front:**

Training on all sectors are given to its employees periodically and motivated to work inline 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 151.

**Listing with Stock Exchange**

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirm:-

- (i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the Annual Accounts on a going-concern basis;
- (v) That proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the business constituents during the year under review.

**By Order of the Board,**

**PLACE : Chennai  
DATE : 28.07.2017**

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

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

### **ANNEXURE 1**

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

#### **(A) Conservation of energy**

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

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

(iv) Capital investment on energy conservation equipments: NIL

#### **(B) Technology absorption**

(i) The efforts made towards technology absorption: NIL

(II) Benefits derived

Production improvement : NIL

Cost Reduction: NIL

Product development or Import substitution ; NIL

(III) Imported Technology ; NIL

(iv) Expenditure Incurred on Research and Development ; NIL

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

	<b>2016-17</b>	<b>2015-16</b>
Earnings in Foreign Exchange :		
(i) Export Sales	Rs.42,94,20,090/-	Rs.38,35,84,099/-
(ii) Exchange Fluctuation on Export	Rs.54,25,685/-	Rs. 73,17,881/-
Expenditure in Foreign Exchange:		
Travel Expenses – Directors	Nil	Rs. 21,56,809/-
CIF Value of Imports during the FY		
Raw Materials	Rs.28,31,31,291/-	Rs. 21,12,41,877/-
Chennai	On behalf of the Board Sd/-	Sd/-
Date:- 28.07.2017	<b>Vivek Ramsisaria</b>	<b>Mamta Ramsisaria</b>

**Director**

**Director**

**ANNEXURE- 2**

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

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

<b>Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Mr. Vivek Ramsisaria	2.5
Mr. Varun Ramsisaria	2.08
Mr. Mamta Ramsisaria	0.00

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Nil
---	-----

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

d) The number of permanent employees on the rolls of the company: 151

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

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

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

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

g) None of the other employee is in receipt of remuneration exceeding 500000/- p.m or 6000000 /- p.a as prescribed under sub rule 2 of the Rule 5 of Companies ( Appointment & Remuneration ) Rules, 2014

	Sd/-	Sd/-
Place : Chennai	Vivek Ramsisaria	Mamta Ramsisaria
Date: 28.07.2017	<b>Director</b>	<b>Director</b>

**Annexure- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCAL YEAR ENDED 31.03.2017**  
**[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**  
**A-1-A, MMDA Industrial Complex**  
**Maraimalai Nagar**  
**Chennai - 603209**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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 examined the books, papers, minute books, forms and returns filed and other records maintained by Virgo Polymers India Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions as applicable to the Company during the period of audit:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act 1956 to the extent applicable

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) 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 .

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

(v) The Listing Agreement 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.



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

(vii) In our opinion and as identified and informed by the Management of the Company the following laws as being specifically applicable to the Company

1- Indian Boilers Act, 1923 and Rules and Regulations Made thereunder

2- The Petroleum Act 1934 and Rules and Regulations made thereunder

3- Hazardous Waste ( Management, Handling and Transboundary Movement ) Rules,2008

4-Water ( Prevention and Control of Pollution )Act, 1974 and Rules made thereunder

5-Air ( Prevention and Control of Pollution )Act, 1981 and Rules made thereunder

6-Environment ( Protection )Act, 1986 and Rules made thereunder

7-Legal Metrology Act, 2009 and Rules made thereunder

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

- SEBI ( LODR ) Regulations 2015 is not complied in many areas except disclosure & filing of quarterly , half yearly and annual filing
- The company website has not been updated
- The company being suspended by BSE, it is yet to complete all listing compliances & requirements
- There have been a few cases of delay in filing of certain e-forms filed with MCA
- The company, being a listed entity, has not appointed any KMP's in terms of Section 203 of the Companies Act,2013
- The company is yet to update the statutory registers.
- The managerial remuneration paid to Whole Time Directors are beyond the limit specified in the Act . However the company, as informed, in the process of obtaining the necessary approval as specified in sec 196,197 and Schedule V of the Act.

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

(a) 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

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

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

(d) Foreign Exchange Management Act, 1999 and the rules and regulations.

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

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

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 during the conduct of the audit, in our opinion, the Company has adequate systems and control mechanism in the company to monitor and ensure compliance with applicable other general laws including Industrial Laws, Human Resources & Labour Laws and in certain areas the process needs to be strengthened.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, 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 proper balance of Executive Directors and Independent Directors except appointment of Managing Director/ CEO

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

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

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

**For LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**Place : Chennai.**

**P.S.Srinivasan**

**Partner**

**Date:28.07.2017 C.P.No.3122**

**Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.**

**ANNEXURE-A**

**To the Members**

**VIRGO POLYMERS INDIA LIMITED**

**A-1-A, MMDA Industrial Complex,**

**Maraimalai Nagar**

**Chennai 603209**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc..
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For LAKSHMMI SUBRAMANIAN & ASSOCIATES**

**P.S.Srinivasan**

**Partner**

**C.P.NO. 3122**

**Place: Chennai**

**Date: 28.07.2017**

**ANNEXURE – 4****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2017**

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

**I. REGISTRATION AND OTHER DETAILS**

CIN	L25200tn1985plc011622
Registration Date	05.03.1985
Name of the Company	Virgo Polymers India Limited
Category / Sub-Category of the Company	Public
Address of the Registered office and contact details	A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai - 603209
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited "Subramanian Building " 1, Club House Road, Chennai-600 002 Ph:- 044-28460390- 6 Lines Fax:- 044- 28460129

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

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

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of FIBC bags	22205000	56.97
2	Plastic Granules	22208000	41.73
3	Others	22209000	1.30

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

#### i) Category-wise Share Holding

Category of Shareholders	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. Promoters (1) Indian</b>									
a) Individual / HUF	0	1592200	1592200	46.83	100000	1492200	1592200	46.83	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	0	1592200	1592200	46.83	100000	1492200	1592200	46.83	0

(2) <b>Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total sharehold ing of Promoter (A) = (A)(1)+(A)( 2)</b>	0	1592200	1592200	46.83	100000	1492200	1592200	46.83	0
<b>B. Public Sharehold ing 1. Institution s</b>									
a) Mutual Funds	0	58600	58600	1.72	0	58600	58600	1.72	0
b) Banks / FI	122600	27400	150000	4.41	122600	27400	150000	4.41	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	00	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	00	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0

Capital Funds i) Others (specify)	0	0	0	0	0	0	00	0	0
<b>Sub-total (B)(1):-</b>	122600	86000	208600	6.13	122600	86000	208600	6.13	0
2. Non-Institutions a) Bodies Corp. i) Indian	211300	0	211300	6.21	228200	0	228200	6.71	0.5
ii) Overseas									
b) Individuals i) Individual shareholders holding nominal share capital up to Rs 2 lakh	13000	609300	622300	18.30	13000	608800	621800	18.28	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	254400	511200	765600	22.51	238000	511200	749200	22.035	(0.48)

c) Others (specify) (C-i) Clearing member (C-ii) Trust (C-iii) Foreign Nationals (C-iv) HUF (C-v) Non-Resident Indians Others	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	478700	1120500	1599200	47.03	479200	1120000	1599200	47.0352	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	601300	1206500	1807800	53.17	601800	1206000	1807800	53.1705	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	601300	2798700	3400000	100	701800	2698200	3400000	100	0



**ii) Share Holding of Promoters**

SI No	Shareholder's Name	Shareholding at the 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	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	VISURA TRADING & INVESTMENT (INDIA) LTD	130300	3.8323	0.0000	130300	3.8323	0.0000	0.0000
2	RAMAVATAR RAMSISARIA	120000	3.5294	0.0000	120000	3.5294	0.0000	0.0000
3	SHYAM TEXTILES LIMITED	103000	3.0294	0.0000	103000	3.0294	0.0000	0.0000
4	MANOJ SARAF	100000	2.9411	0.0000	100000	2.9411	0.0000	0.0000
5	RENU SARAF	100000	2.9411	0.0000	100000	2.9411	0.0000	0.0000
6	RAJESH KUMAR DUGAR	100000	2.9411	0.0000	100000	2.9411	0.0000	0.0000
7	URMILA SARAF	100000	2.9411	0.0000	100000	2.9411	0.0000	0.0000
8	KRISHNAN KUMAR TIBREWALA	99900	2.9382	0.0000	99900	2.9382	0.0000	0.0000
9	VIRENDRA VIKRAM SARAF	97000	2.8529	0.0000	97000	2.8529	0.0000	0.0000
10	SUNIL KUMAR SARAF	96000	2.8235	0.0000	96000	2.8235	0.0000	0.0000
11	MURARILAL DHANDANIA	73900	2.1735	0.0000	73900	2.1735	0.0000	0.0000
12	RANI DEVI SARAF	56600	1.6647	0.0000	56600	1.6647	0.0000	0.0000

13	RAJENDRA PRASAD TULSYAN	49600	1.4588	0.0000	49600	1.4588	0.00 00	0.0000
14	RAJENDRA PRASAD TULSYAN	44600	1.3117	0.0000	44600	1.3117	0.00 00	0.0000
15	MANJU DEVI RAMSISARIA	35000	1.0294	0.0000	35000	1.0294	0.00 00	0.0000
16	MANJU DEVI RAMMSISARIA	19000	0.5588	0.0000	19000	0.5588	0.00 00	0.0000
17	MANJU DEVI RAMMSISARIA	13500	0.3970	0.0000	13500	0.3970	0.00 00	0.0000
18	KOTHARI ORIENT FINANCE LTD	9700	0.2852	0.0000	9700	0.2852	0.00 00	0.0000
19	FINANCIAL & MANAGEMENT SERVICES	7700	0.2264	0.0000	7700	0.2264	0.00 00	0.0000
20	KRON CH JT1 : RAMOJI RAO	7700	0.2264	0.0000	7700	0.2264	0.00 00	0.0000
21	SANJIV KUMAR SHAH JT1 : SHAH D C	5800	0.1705	0.0000	5800	0.1705	0.00 00	0.0000
22	ANAND PRAKASH AGARWAL JT1 : BENIGOPAL AGARWAL	4500	0.1323	0.0000	4500	0.1323	0.00 00	0.0000
23	KAMAKHYA PACKAGING P LTD	3900	0.1147	0.0000	3900	0.1147	0.00 00	0.0000
24	RAMANLAL SHAH JT1 : JAWANMAL SHAH	1900	0.0558	0.0000	1900	0.0558	0.00 00	0.0000
25	DINESH C SHAH JT1 : SHAH C R	1900	0.0558	0.0000	1900	0.0558	0.00 00	0.0000
26	SANDEEP KUMAR SHAH JT1 : SHAH D C	1900	0.0558	0.0000	1900	0.0558	0.00 00	0.0000
27	SUSHEELA PADMANABHAN JT1 : PADMANABHAN T N	1600	0.0470	0.0000	1600	0.0470	0.00 00	0.0000

28	GAUTHAM CHAND M JAIN JT1 : MANMOHANMAL JIAN	1500	0.0441	0.0000	1500	0.0441	0.00 00	0.0000
29	MEHTA SECURITIES & INV	1400	0.0411	0.0000	1400	0.0411	0.00 00	0.0000
30	NATESAN M JT1 : MUTHU	1200	0.0352	0.0000	1200	0.0352	0.00 00	0.0000
31	SHAH ANKIT	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
32	SHAH BHAVESH JT1 : PRAKASH	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
33	SHAHANITA JT1 : PRAKASH	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
34	SHAH BHAVANA UGAMRAJ JT1 : UGAMRAJ	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
35	SHAH UGAMRAJ PUKHRAJ JT1 : PUKHRAJ	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
36	SHAH AMIT UGAMRAJ JT1 : UGAMRAJ	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
37	KAMALA DEVI UGAMRAJ	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
38	RAJAMANICKAM JT1 : MEIYAPPA	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
39	MEIYAPPAN R JT1 : RAJAMANICKAM M	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
40	MEERA R JT1 : RAJAMANICKAM	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
41	KISHORE KUMAR CHORDIA JT1 : DULI CHAND	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
42	BHAVANIDEVI YARLAGADDA JT1 : SESHAGIRI RAO	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000

43	LUCY SURENDRAN JT1 : SURENDRAN D S	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
44	RAO K M V JT1 : MANASE	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
45	VIMLA RAJKUMAR J	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
46	APPAVOO K S JT1 : BALA CHAKRAVARTHY	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
47	RAJA KUMAR K S JT1 : BALA CHAKRAVARTHY	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
48	LALITHA NAGESH JT1 : NAGESH V	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
49	SURYANARYANAN K	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
50	LAKSHMI K JT1 : KRISHNMURTHY LT KS	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
51	JANAKI C JT1 : CHANDRASEKHARAN K	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
52	INDIRANI	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
53	USHA V	1000	0.0294	0.0000	1000	0.0294	0.00 00	0.0000
54	SHAH VIKRAM JT1 : SUKHRAJ	900	0.0264	0.0000	900	0.0264	0.00 00	0.0000
55	TARABAI G JT1 : GOWTHAM	800	0.0235	0.0000	800	0.0235	0.00 00	0.0000
56	GOWTHAM CHAND S JT1 : SANKARLAL	800	0.0235	0.0000	800	0.0235	0.00 00	0.0000
57	PADMANABHAN T N JT1 : NARASIMHA CHAI T R	800	0.0235	0.0000	800	0.0235	0.00 00	0.0000

58	JAYANTHI BALAJI JT1 : BALAJI K	800	0.0235	0.0000	800	0.0235	0.00 00	0.0000
59	PARASMAL JAIN K JT1 : KANWARLAL JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
60	BHAWARI DEVI JT1 : PARASMAL JAIN K	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
61	NIRMAL KUMAR P JAIN JT1 : PARASMAL JAIN K	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
62	MAYUR JAIN JT1 : KISHORE KUMAR JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
63	KISHORE KUMAR P JAIN JT1 : PARASMAL JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
64	SWAPNA JAIN JT1 : KISHORE KUMAR P JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
65	ASHA JAIN JT1 : KISHORE KUMAR P JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
66	VIKASH JAIN JT1 : RAJESH KUMAR S	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
67	VIVEK JAIN JT1 : RAJESH KUMAR S	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
68	RAJENDRA KUMAR S	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
69	KANTHA PAREKH JT1 : RAJENDRA KUMAR S	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
70	CHANDRAKANTHA JAIN JT1 : NIRMAL KUMAR P JAIN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
71	JAGAJEEVAN RAO V JT1 : DHANDAL NAIDU	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
72	DHANWATI GULECHA JT1 : SANTHOSH GULECHA	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000

73	VAIDYANATHAN S JT1 : SUBRAMANIYER S	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
74	PRAKASH B JT1 : BABU C R	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
75	VINAYGAM T M JT1 : MUTHU NAICKEN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
76	EMMANVEL J JT1 : THIAGARAJAN	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
77	RAVI S JT1 : SRINIWASA IYER	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
78	MYTHILI PARTHSARATHY	700	0.0205	0.0000	700	0.0205	0.00 00	0.0000
79	SUNDARAMURTHY R JT1 : RAMU N	600	0.0176	0.0000	600	0.0176	0.00 00	0.0000
80	RADHA VISWANATHAN JT1 : VISWANATHAN S	600	0.0176	0.0000	600	0.0176	0.00 00	0.0000
81	ARUGADOSS K C JT1 : CHAKRAVARTHI NAINAR	600	0.0176	0.0000	600	0.0176	0.00 00	0.0000
82	CHORDIA D C JT1 : CHORDIA J M	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
83	SHANTHI S JT1 : SUDERSHAN K	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
84	MANISHA JHAVERI JT1 : DHARMESH JHAVERI	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
85	JESAL KETAN JAAVERI JT1 : KETAN M JHAVERI	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
86	ROTO PRINTING INK MADRAS	500	0.0147	0.0000	500	0.0147	0.00	0.0000
87	UDAYAKUMARI C JT1 : CHAKRAVARTHY P	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
88	SUDHAKAR C JT1 : CHAKRAVARHTY P	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000

89	KASTURI V JT1 : VENUGOPALAN	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
90	SARAVANAN K JT1 : KRISHNAN R	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
91	MANI D	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
92	BANU P	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
93	CHANDRAKANTA	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
94	UDAYAKUMAR K P JT1 : PURUSHOTTAMAN	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
95	CHITHRA U JT1 : UDAYA KUMAR K P	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
96	MATHIYALAGI U JT1 : UDAYAKUMAR K P	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
97	BHAGWATHI DEVI SARAF JT1 : SUSHIL KUMAR SARAF	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
98	AKSA TECHNOLGIES PVT LTD	500	0.0147	0.0000	500	0.0147	0.00 00	0.0000
99	URMILA DINESH PATEL JT1 : DINESH PTEL	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
100	RAMESH HIRANANDANI JT1 : MANGHARAM HIRANANDANI	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
101	PARUL Y DESAI JT1 : YOGESH C DESAI	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
102	MURUGESAN S JT1 : SUBRAMANI S	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
103	ABBAS ALI THOKDI JT1 : AKBAR ALI	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000

104	RAJ S JT1 : SUKANRAJ M	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
105	NATARAJAN V R JT1 : VEERAPPAL A L	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
106	DINESH AGARWAL JT1 : RANAVATAN AGARWAL	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
107	RAMASWAROOP KEDIA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
108	SURESH KUMAR KEDIA JT1 : RAMSWARROP KEDIA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
109	PANKAJ KUMAR KEDIA JT1 : RAMSWAREEP KEDIA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
110	SUSHIL KUMAR SARAF JT1 : RAMESHWAR SARAF	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
111	VENKATESH BABU T JT1 : VENKATA RATHNAM	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
112	PADMINI T V JT1 : VENKATESH BABU T	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
113	KANNUSAMY M JT1 : MUTHUSAMY P	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
114	GNANA SEGARAN J JT1 : JANAKI RAMAN K	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
115	REDDY P P JT1 : PAPI REDDY P	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
116	SHEETAL GUPTA JT1 : GUPTA S C	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
117	VIKAS KUMAR GUPTA JT1 : GUPTA S C	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000



118	VISHAL KUMAR GUPTA JT1 : GUPTA S C	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
119	DOBAISWAMY M JT1 : MURUGESAN V	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
120	VASANTHA KUMARI D JT1 : DORAISWAMY M	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
121	PRASANT KUMAR VALLURI JT1 : RARTHASARATHI	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
122	BHARATHI S	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
123	SELLAMUTHU R JT1 : RAMASAMY	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
124	SARASWATHI D JT1 : DEVENDRAN V	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
125	RAMAN S V S JT1 : SADAGOPALAN S V	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
126	GANESAN R JT1 : RAJAGOPALAN N	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
127	ANNAPOORANI V JT1 : GANESAN R	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
128	SUGUMAR M JT1 : MANI D	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
129	MOHANLAL SURANA JT1 : KANHAIYA LAL SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
130	SARITA SURANA K JT1 : KANHAIYA LAL SURANAN	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
131	SARITA SURANA JT1 : SARITA SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
132	KANTHA SURANA JT1 : KANHAIYA LAL SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000

133	SANGEETHA SURANA JT1 : KANHAIYA LAL SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
134	ASHOK SURANA JT1 : KANHAIYA LAL SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
135	SAROJ SURANA JT1 : MOHAN LAL SURANA	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
136	RAVICHANDRAN K JT1 : KRISHNAMA CHARI R	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
137	VASANTHI J JT1 : JEEVENDRAN C	400	0.0117	0.0000	400	0.0117	0.00 00	0.0000
138	MOHAN LAL DAGA JT1 : SITARAM DAGA	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
139	MAYA BHATIA JT1 : BHAGVANJI BHATIA	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
140	PREM R JT1 : RAMAKRISHNA	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
141	RUPCHAND CHHAJED JT1 : CHOUTHMAL	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
142	VIRUPAXABHAT JOSHI JT1 : DHONDABHAT	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
143	MAHESH NAHATA JT1 : MANGILAL NAHATA	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
144	PADMINI EMBAR JT1 : RAMAPRIYAN EMBAR	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
145	MATHEWS P JT1 : MATHEWS K	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
146	DILAWAR HUSSAIN S JT1 : MUNZOOR SAB S	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
147	LAKSHMI V JT1 : R P VEERAPPAN	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000

148	RAMALINGAM T JT1 : THANUMALAYAPERUMA L	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
149	BILLYISAAC SUNDARAM AUGUSTUS JT1 : S B ARUGA LT DR	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
150	ANGELA AUGUSTUS JT1 : BILLY ISSAC SUNDRAM	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
151	JAYA KAUSALYA JT1 : SUKUMAR M	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
152	SAVITHRI AMMAL R JT1 : RAJAGOPALAN N	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
153	RAJAGOPLAN N	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
154	GUNWANTH CHAND JT1 : DHARAM CHAND	300	0.0088	0.0000	300	0.0088	0.00 00	0.0000
155	NARANBHAI PARIKH JT1 : AMRITLAL PARIKH	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
156	HANSA JITENDER PATEL JT1 : JITENDER PATEL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
157	SURESH CHINUBHAI JT1 : MANILAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
158	FALGUNI CHUDASAMA JT1 : ASHOK CHODASAMA	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
159	SURILHASMUKH JT1 : HASUMUKH HIRALAL SHAH	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
160	RUKMANI H KESWANI JT1 : HIRANAND M KESWANI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
161	ASHWIN SONI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
162	RAMESH CHANDRA JT1 : MOTIBHAI PATEL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

163	ANILA RAMESH CHANDRA JT1 : RAMESH CHANDRA PATEL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
164	MADHAV ZAVERI JT1 : ASHOK ZAVERI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
165	GULAB B KHANCHANDANI JT1 : KHANCHANDANI B R	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
166	LEENA G KHANCHANDANI JT1 : GULAB B KHANCHANDANI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
167	SARITA RAJESH LAKKAR JT1 : RAJESH SITARAM LAKKAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
168	SUNITA LAKKAD JT1 : DINESH LAKKAD	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
169	BHAKHRAJ KAPURCHAND JI JT1 : KARPENCHAND JI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
170	RAJESH SITARAM LAKKAR JT1 : SITARAM GAJENDHAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
171	SANGEET LAKKAR JT1 : RAJESH LAKKAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
172	SAKET LAKKAD JT1 : DINESH LAKKAD	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
173	JIGNA P SHAH JT1 : POPATLAL C SHAH	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
174	RAMNARAYAN MAHESHWARI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
175	ATUL B CHOTAI JT1 : BHAGVANJI CHOTAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
176	VINA D CHOTAI JT1 : DILIP CHOTAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

177	NITA J CHOTAI JT1 : JITENDER CHOTAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
178	DILIP B CHOTAI JT1 : BHAGVANJI CHOTAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
179	JITENDER B CHOTAI JT1 : BHAGVANJI CHOTAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
180	ASHA B LACHANI JT1 : BHAGVANDAS LACHANI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
181	KAMALA A LACHANI JT1 : ASHOK B LACHANI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
182	VIJAYALAKSHMI K JT1 : KRISHNA KUMAR G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
183	KALAIVANI S JT1 : SHANMUGAM P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
184	SANCHIYA LAL BAID JT1 : SOHANLAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
185	KALYANI KULANDAIAPPAN JT1 : KULANDAIAPPAN	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
186	GIRIRAJ CHORKA JT1 : GHURKA B M	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
187	KRISHNA KUMAR G JT1 : GUPTA K L	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
188	ASHVIN KUMAR DAVE JT1 : SHANTILAL M DAVE	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
189	KAUSHIKA A DAVE JT1 : ASHVIN KUMAR DAVE	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

190	VINOD KUMAR BOHRA P JT1 : PRAKASH B H	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
191	INDRA K P JT1 : PRAKASH B H	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
192	SENAKRAJ JAIN G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
193	SUGAN S JT1 : SENAKRAJ JAIN G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
194	SREENIVASAN V JT1 : VEKATA SUBRAMANIAM S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
195	THANGADURAI GNANASWAMY	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
196	RAJESH KUMAR M JT1 : MITHALAL JAIN D	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
197	NARENDER JAIN JT1 : KHUB CHAND JI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
198	SUMITRA KUMARI JT1 : BHARAT KUMAR JAIN	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
199	MEENAKSHI KUMARI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
200	GOWTHAM RAJ KOTHARI JT1 : HASTIMAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
201	MAHESH KUMAR JT1 : HASTIMAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
202	SANGEETHA NAHAR JT1 : NAWPREM NAHAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
203	NAWPREM NAHAR JT1 : JAIN N M	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
204	CHARU NIGAM JT1 : NIGAM K P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

205	SUDHA NIGAM JT1 : NIGAM K P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
206	NEELAM DAYAL JT1 : ASHOK DAYAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
207	HARVINDER KUMAR POPLI JT1 : PREM CHAND POPLI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
208	TARA MANI RATHI JT1 : RAM PRASAD RATHI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
209	HIRA LAL BHANSAL JT1 : DERRAJ	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
210	SANJEEV KUMAR MITTAL JT1 : MITTAL G L	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
211	ASHOK K MUNOT JT1 : KANAKARG MUNOT	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
212	DIPAK MUTHU JT1 : SHANTHILAL MUTHU	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
213	RAJABALI HABIDDHAI MAKANI JT1 : MABIBBAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
214	RAJESH LAKKAR JT1 : SITARAM LAKKAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
215	SARITA LAKKAR JT1 : RAJESH LAKKAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
216	PINUL LAKKAR JT1 : RAJESH LAKKAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
217	ISSARDAS MIRCHAND JT1 : HEMANDAS MIRCHANDANI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
218	GIRISH BHATIA JT1 : BHAGWANDAS	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

219	VASHUMAL RAHEJA JT1 : DWARAKH DASS RAHEJA	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
220	MANIKANTAN NAYR C JT1 : CHELLAPPAN PILAI K	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
221	SABARI NATH R JT1 : RAVEENDRA NATHAN P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
222	UMADEVI SARODE JT1 : NARAYANA RAO SARODE	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
223	FAROOK S K JT1 : MYUDDIN S K	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
224	SATYA JAGANNADHA RAO NEDANURI JT1 : RAMA RAO NENUR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
225	MADHAVARAO PUSARNA JT1 : SAMBA MURTHY	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
226	GURUDUTT SHENOY B JT1 : SRINIVASA SHENOY B K	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
227	NAGARAJA M JT1 : MUNIYAPPA	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
228	HARIOM SINGHAL JT1 : RAMBILAS SINGHAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
229	PRAKASH M P JT1 : M N PUTACHA LT	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
230	SURYA NARAYANA MURTHY JT1 : RATHNAM S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
231	MAYA MATHEWS	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000



232	SUHASINI PRASAD JT1 : NAGENDRA PRASAD	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
233	RAMESH AGARWAL JT1 : SANWARMAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
234	SESHADREENATHAN A	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
235	SUNDARAM BOYER M S JT1 : MARIMUTHU	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
236	SENTHIL VEL B JT1 : BALASUBRAMANINA	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
237	SENTHIL KUMAR M JT1 : MADHAIYA R	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
238	SUDHA S JT1 : SENTHIL KUMAR M	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
239	PARTHASARATHY R JT1 : RAJA GOPAL S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
240	RAMADEVI JT1 : DINESH KUMAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
241	KARUNA SANGAI JT1 : DEVENDRA SANGAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
242	JANAKI VEERABHADRA RAO TIRUMALSE JT1 : NAGAESWARA RAO	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
243	DEVENDRA SANGAI JT1 : DEVENDRA SANGAI	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
244	PUSHPA BHUNSARI JT1 : JAYANT KUMAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
245	AMOGH NAIK JT1 : NAIK N N	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

246	DEENA P BHANSARI JT1 : PANKHAJ	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
247	PANKAJ C BHANSARI JT1 : CHAMANLAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
248	SAROJ SANGAI JT1 : CHOMANLAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
249	NARENDER SANGAI JT1 : SRILATE GOPILAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
250	RAM BHAJERI DEVI JT1 : GUPTA M D	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
251	JAYANT KUMAR C BHANSARI JT1 : CHUMANLAL C	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
252	SHINULLAH MOHAMMED AYUB JT1 : SHAM SHUDDINSAB S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
253	SHAINULLAH M D ILYAS JT1 : SUNAR SHAM SHUDDIN	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
254	SRIVIJAYA LAKSHMI K JT1 : K MURHTY KB	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
255	LAXMI NARAYAN GARLAPTI JT1 : VENKATA NARAYANA G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
256	SRINIVAS GARLAPATI JT1 : LAXMI NARAYANAN G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
257	RANGANAYA KAMMA K JT1 : RANGANAYA KAMA	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
258	MURTHY K B K JT1 : LATE SITHARAMIAH	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

259	KUTRALANATHAN SVR JT1 : RAMAWAMY SV	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
260	SATHYAMURTHY V JT1 : VANAGAMUDI NADAR S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
261	KAMAKOTI N JT1 : NATARAJAN R	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
262	KUNJU N	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
263	LAKSHMI DURAI JT1 : DURAI T N P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
264	MALATHY DEVAKUMAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
265	SANTHA JAYA CHANDRAN JT1 : JAYACHANDRAN V	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
266	RAMJI V JT1 : VAIDYANATHAN W	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
267	DILIP KUMAR JT1 : MANGHARLAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
268	APPANDAI NAINAR M C JT1 : CHAKARAVARTHY NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
269	BALA N B JT1 : BALASUBRAMANIAN N S	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
270	JIADOSS C B JT1 : BAGUBALI NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
271	BHARATHAN J JT1 : JINADOSS C B	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
272	MEGHA KUMAR VIJAYAPALA JT1 : VIJAYAPALA NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

273	SARASWATHI JANARADHANAN JT1 : JANARDHANAN R	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
274	SURESH S JT1 : SRIPAL K C	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
275	SUNDARI D	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
276	JOGINDER SINGH JT1 : SINGH G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
277	ANURADHA M JT1 : MUTHUSWAMY	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
278	DHAMODHARAN B	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
279	JASPAL KAUR JT1 : JOGINDE SINGH	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
280	RAMANI S JT1 : SWAMINATHAN	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
281	SAROJAA JT1 : SORIYAKOTTI NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
282	LATHA J JT1 : JINADOSS C B	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
283	JAMBU KUMAR K S JT1 : SOORIYAKOTTIA NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
284	VASANTHA KUMARI R JT1 : RISABADOSS NAINAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
285	MUTHUSAMY S JT1 : SRINIVASAN M LT	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
286	MUTHIAH B JT1 : BALASUBRAMANIAN M	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

287	UMA DEVI C JT1 : CHAKRAVARTHY P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
288	RAJESH G JT1 : GUNABADRAN	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
289	GUNABADRAN B JT1 : BANUKUMAR	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
290	SASIKALA DEVI V JT1 : VIRUSHABADOSS	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
291	CHANDRAKANTHAN N JT1 : NEMINATHAN A	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
292	VENKATA SUBBARAO DOGIPARTY JT1 : NARAYANA DOGIPARTY	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
293	SARAVANAN G P JT1 : PALANI G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
294	SASIKUMAR P JT1 : PALANI G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
295	BOHRA K P JT1 : PARASMAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
296	GOUTAM C JAIN JT1 : CHHGANLAL	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
297	MEENAKSHI T P JT1 : RAMALINGAM	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
298	ESWARAN DORAISWAMY IYEER JT1 : DORAISWAMY IYER	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
299	FULIBAI MAGRAJ JT1 : MAGRAJ	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
300	GOPI NAIDU G JT1 : NAIDU M G	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000

301	VIJAY MENON JT1 : THANGAM A MENON	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
302	VIRAJA T S JT1 : SRIDHARA N R	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
303	NARAYANA JT1 : CHIKKIAH N V	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
304	MOHAN P	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
305	BABITA SARAF JT1 : VINAY KUMAR SARAF	200	0.0058	0.0000	200	0.0058	0.00 00	0.0000
306	SUSHILA DEVI JT1 : GUPTA S C	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
307	POOJA	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
308	NATVARLAL CHANDANMALJI	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
309	HEMA R	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
310	RENGARAJAN R	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
311	MYTHILI PARTHSARATHY P MOHAN	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
312	SARADA B JT1 : BALASUBRAMANIAM A A	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
313	NATVARLAL CHANDANMALJI	100	0.0029	0.0000	100	0.0029	0.00 00	0.0000
314	VIJAY SHANKAR SARAF	0	0.0000	0.0000	100000	2.9411	0.00 00	2.9411

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

There is no change during the year

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2016	211300	6.2147	211300	6.2147
	Sale 01-Apr-2016	-211300	6.2147	0	0.0000
	Purchase 03-Jun-2016	227700	6.6970	227700	6.6970
	Purchase 10-Feb-2017	500	0.0147	228200	6.7117
	At the end of the Year 31-Mar-2017	228200	6.7117	228200	6.7117
2	SAI ADITYA PTE LTD				
	At the beginning of the year 01-Apr-2016	180000	5.2941	180000	5.2941
	At the end of the Year 31-Mar-2017	180000	5.2941	180000	5.2941
3	THE LAKSHMI VILAS BANK LIMITED				
	At the beginning of the year 01-Apr-2016	122600	3.6058	122600	3.6058
	Sale 01-Apr-2016	-122600	3.6058	0	0.0000
	Purchase 03-Jun-2016	122600	3.6058	122600	3.6058
	At the end of the Year 31-Mar-2017	122600	3.6058	122600	3.6058
4	CHANDRA PRAKASH RAMSISARIA				
	At the beginning of the year 01-Apr-2016	111800	3.2882	111800	3.2882
	Sale 01-Apr-2016	-111800	3.2882	0	0.0000
	Purchase 03-Jun-2016	111800	3.2882	111800	3.2882
	At the end of the Year 31-Mar-2017	111800	3.2882	111800	3.2882
5	SUNITA RAMSISARIA				
	At the beginning of the year 01-Apr-2016	100000	2.9411	100000	2.9411

	Sale 01-Apr-2016	-100000	2.9411	0	0.0000
	Purchase 03-Jun-2016	100000	2.9411	100000	2.9411
	At the end of the Year 31-Mar-2017	100000	2.9411	100000	2.9411
6	BETALAL GLOBAL SEC LTD				
	At the beginning of the year 01-Apr-2016	63600	1.8705	63600	1.8705
	At the end of the Year 31-Mar-2017	63600	1.8705	63600	1.8705
7	UNIQUE PACKAGING LTD				
	At the beginning of the year 01-Apr-2016	60000	1.7647	60000	1.7647
	At the end of the Year 31-Mar-2017	60000	1.7647	60000	1.7647
8	APPLE MUTUAL FUND A/C				
	At the beginning of the year 01-Apr-2016	58600	1.7235	58600	1.7235
	At the end of the Year 31-Mar-2017	58600	1.7235	58600	1.7235
9	ABHIJAYA INVESTMENTS PVT LTD				
	At the beginning of the year 01-Apr-2016	48400	1.4235	48400	1.4235
	At the end of the Year 31-Mar-2017	48400	1.4235	48400	1.4235
10	DURUGA PHARAM DISTRICTORS				
	At the beginning of the year 01-Apr-2016	38700	1.1382	38700	1.1382
	At the end of the Year 31-Mar-2017	38700	1.1382	38700	1.1382

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

Sl. No		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
	<b>For Each of the Directors and KMP</b>				
1	Sunil Saraf	96000	2.82%	96000	2.82



## V. INDEBTEDNESS

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	29165472	522037	0	29687509
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
· Addition	32480721			31958684
· Reduction		522037		
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	61646193	0	0	61646193
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	61646193	0	0	61646193

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of MD/WTD/MANAGER				Total Amount
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Vivek Ramsisaria				11,00,000
		Varun Ramsisaria				10,00,000
		Mamta Ramsisaria				6,00,000
2	Stock Option					Nil
3	Sweat Equity					Nil
4	Commission - as % of profit - others, specify...					Nil
5	Others, please specify					Nil
	Total (A)					27,00,000
	Ceiling as per the Act					

B. Remuneration to other directors:

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

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

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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<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

Sd/-

Sd/-

PLACE : Chennai

Vivek Ramsisaria

Mamta Ramsisaria

Date: 28.07.2017

Director

Director

**VIRGO POLYMERS INDIA LIMITED**

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

**PROXY FORM**

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

CIN: L25200TN1985PLC011622

Name of the Company : Virgo Polymers India Limited

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

Name of the Member (s):

Registered address:

E-mail Id:

Folio No. / Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id

Signature:.....or failing

2. Name:

Address:

E-mail Id

Signature:.....or failing

3. Name:

Address:

E-mail Id

Signature:.....or failing

As my /our proxy to attend and vote ( on a poll ) for me/us and on my / our behalf at the 32<sup>nd</sup> Annual General Meeting, to be held on Tuesday, the 29<sup>th</sup> August, 2017 at 10.30 A.M. at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai -603209 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of Resolution

I/We assent to the  
Resolution ( FOR)

I/We dissent to  
the Resolution  
( AGAINST)

Ordinary Resolution

Ordinary Resolution

- 1- Consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, the Reports of the Board of Directors and the Auditors thereon,

Ordinary Resolution

- 2- Re-appointment of Shri. Vivek Ramsisaria ( having DIN 01942187 ) , who retires from office by rotation and being eligible offers himself for reappointment.

Ordinary Resolution

- 3- Appointment of M/s. Parthasarathy, Sankaran & Associates Chartered Accountants as statutory auditors and fixing their remuneration.

- 4- Appointment of Mr.Vivek Ramsisaria as Managing Director of the Company w.e.f 01.10.2016

- 5- Salary revision of Mr. Varun Ramsisaria Whole Time Director .w.e.f. 01.10.2016

- 6- Salary revision of Ms. Mamta Ramsisaria Whole Time Director w.e.f. 01.10.2016

Signed this .....day of .....2017  
Signature of shareholder

1.Rs  
Revenue  
Stamp

Signature of Proxy holder(s)

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

**VIRGO POLYMERS INDIALIMITED**

Regd. Office: A-1-A, MMDA Industrial Complex, Maraimalai Nagar,  
Chennai-603209.

CIN:L25200TN1985PLC011622

**ATTENDANCE  
SLIP**

I hereby record my Presence at the 32nd Annual General Meeting of the Company being held at A-1-A, MMDA Industrial Complex, Maraimalai Nagar, Chennai, Tamilnadu-603209 on Tuesday, the 29th August, 2017 at 10.30 A.M.

Full Name of the Member attending / Proxy  
Signature

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

**NOTE:**

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

**VIRGO POLYMERS INDIA LIMITED**

[CIN-L25200TN1985PLC011622]

Regd.office: A-1-A,MMDA Industrial Complex, Maraimalai Nagar, Chennai-603209

E-mail: [info@virgopolymer.com](mailto:info@virgopolymer.com), Website: [www.virgopolymer.com](http://www.virgopolymer.com)

Phone: 044-27452716

**BALLOT FORM [ in lieu of e-voting ]**

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

I/We hereby exercise my/ our vote in respect of the Resolutions to be passed at the 32nd Annual General Meeting of the Company to be held on 29th August,2017 for the business stated in the Notice of the meeting dt.28.07.2016 by conveying my /our assent or dissent to the said Resolutions by placing tick mark at the appropriate box below:

Reso lution No.	Description of Resolution	Type of Resolution	Number of shares held	I/We assent to the Resolution ( FOR)	I/We dissent to the Resolution (AGAINST)
	1-Adoption of audited financial statements for the financial year ended 31 <sup>st</sup> March, 2017	Ordinary			
	2-To appoint a director in the place of Shri. Vivek Ramsisaria, who retires by rotation and being eligible, offers himself for reappointment	Ordinary			



3-To appoint  
M/s. Parthasarathy, Sankaran  
& Associates, Chartered  
Accountant sas the statutory  
auditors of the company

Ordinary

4- To appoint Mr.Vivek  
Ramsisaria as the  
Managing Director of the  
company  
w.e.f.01.10.2016

Ordinary

5-To consider and  
approve the Salary  
revision of Mr. Varun  
Ramsisaria Whole Time  
Director .w.e.f.  
01.10.2016

Ordinary

6- To consider and  
approve the Salary  
revision of Ms.Mamta  
Ramsisaria Whole Time  
Director .w.e.f.  
01.10.2016

Ordinary

Place

[ Signature of the Shareholder]

Date

## **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail Id to the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Ltd, to the e-mail ID i.e., [kandhimathi@cameoindia.com](mailto:kandhimathi@cameoindia.com)

The Annual Report of the Company will be available in the Company's Website [www.virgopolymer.com](http://www.virgopolymer.com).

Even after registering for e-communication, members are entitled to receive such communication in Physical form, upon making a request for the same at Company's e-mail Id- [info@virgopolymer.com](mailto:info@virgopolymer.com)

For members who have not registered their email address, physical copies of the Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent in the permitted mode.



# VENKAT & RANGAA

Chartered Accountants

## AUDIT REPORT TO THE SHAREHOLDERS OF VIRGO POLYMERS (INDIA) LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s.VIRGO POLYMERS (INDIA) LIMITED**, which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- in the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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 standalone 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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"; and

(g) 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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- The company has provided requisite Disclosure in its Standalone Financial statements as to Holding as well as dealing in specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts Maintained By company refer to Note No.29 to standalone financial statement .

For Venkat and Rangaa

Chartered Accountants,

Firm Regn No. 4597 S

S. MOHAN RAJAN

Partner

M.No.206393

Date: 29.05.2017

Place: Chennai





# VENKAT & RANGAA

Chartered Accountants

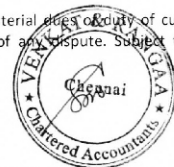
## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) The inventories lying with the Company have been physically verified by management during the year end.
- (b) In our opinion, the procedures of physical of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- (c) In our opinion the company is maintaining proper records of inventories and according to records of the company the discrepancies noticed on physical verification of stocks as compared to book records which in our opinion were not material in relation to the operations of the company have been properly dealt in the books of the company.
3. According to the information and explanations given to us, the company has not granted loans, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. Subject to the following



### Income Tax

Sl.no	Asst.year	Amt.Demanded by Asst. Com.of I.TAX(ACIT) Rs.	Amt paid by the Company (Rs)	Appeal pending with	Due Rs
1	2009-2010	43,99,930	6,34,904	CIT(A)	37,65,026
2	2010-2011	4,68,170	-	CIT(A)	4,68,170

### Sales Tax

Sl.no	Asst.year	Amt demand by Sales Tax Dept.	Amt Paid by The Company	Forum where Appeal is pending	Due
1	2000-01	76582	46776	Assessing Officer	29806
2	2001-02	767149	576390	Assessing Officer	190759
3	2002-03	4547242	1689640	Assessing Officer	2857602
4	2003-04	558107	247530	Assessing Officer	310577
5	2008-09	205302	51330	Assessing Officer	153972
6	2009-10	194777	145933	Assessing Officer	48844

8. The Company has taken loans or borrowings from any financial institution, banks, government or debenture holders during the year.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

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

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



### Income Tax

Sl.no	Asst.year	Amt.Demanded by Asst. Com.of I.TAX(ACIT) Rs.	Amt paid by the Company (Rs)	Appeal pending with	Due Rs
1	2009-2010	43,99,930	6,34,904	CIT(A)	37,65,026
2	2010-2011	4,68,170	-	CIT(A)	4,68,170

### Sales Tax

Sl.no	Asst.year	Amt demand by Sales Tax Dept.	Amt Paid by The Company	Forum where Appeal is pending	Due
1	2000-01	76582	46776	Assessing Officer	29806
2	2001-02	767149	576390	Assessing Officer	190759
3	2002-03	4547242	1689640	Assessing Officer	2857602
4	2003-04	558107	247530	Assessing Officer	310577
5	2008-09	205302	51330	Assessing Officer	153972
6	2009-10	194777	145933	Assessing Officer	48844

8. The Company has taken loans or borrowings from any financial institution, banks, government or debenture holders during the year.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

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

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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 sections 177 and 188 of the Act where applicable and 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.

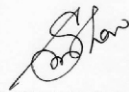
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Venkat and Rangaa**

Chartered Accountants,

Firm Regn No. 4597 S



S.MOHAN RAAJAN

Partner

M.No.206393



Date:29.05.2017

Place: Chennai





# VENKAT & RANGAA

*Chartered Accountants*

## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls 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 as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

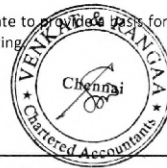
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

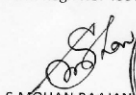
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkat and Rangaa  
Chartered Accountants,  
Firm Regn No. 4597 S

  
S. MOHAN RAAJAN  
Partner  
M.No.206393



Date : 29.05.2017  
Place: Chennai

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

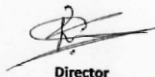
**BALANCE SHEET AS AT 31 MAR 2017**

Particulars	Note No	2016-2017 (Rs.)	2015-2016 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	333,61,000	333,61,000
(b) Reserves and Surplus	2	1014,06,023	982,98,741
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	217,03,347	65,92,407
(b) Deferred tax liabilities (Net)		112,95,294	98,19,711
(c) Other Long term liabilities	4	205,54,400	18,54,400
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	399,42,846	230,95,102
(b) Trade payables		1386,78,993	1197,33,309
(c) Other current liabilities	6	149,20,678	96,01,091
(d) Short-term provisions	7	81,27,965	94,30,304
<b>Total</b>		<b>3899,90,546</b>	<b>3117,86,065</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
Tangible assets			
(b) Non Current Investments	8	941,52,552	617,17,254
(c) Other non-current assets	9	2,90,950	2,92,950
	10	393,81,661	380,54,182
<b>(2) Current assets</b>			
(a) Inventories	11	960,59,001	499,97,740
(b) Trade receivables	12	1119,49,525	1035,81,035
(c) Cash and cash equivalents	13	176,03,237	115,70,793
(d) Short-term loans and advances	14	35,71,250	148,49,904
(e) Other current assets	15	269,82,372	317,22,206
<b>Total</b>		<b>3899,90,546</b>	<b>3117,86,065</b>
See accompanying notes forming part of the financial statements			

In terms of our Report attached  
for VENKAT AND RANGAA  
Chartered Accountants  
FRN:0045975



**S.MOHAN RAAJAN**  
Partner  
M.No.206393  
Place : chennai  
Date: 29/05/2017

  
Director

  
Director

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

**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MAR 2017**

Particulars	NOTE	2016-2017	2015-2016
		Rs.	Rs.
<b>INCOME</b>			
I. Revenue from operations	16	8932,95,774	8041,38,070
II. Other Income	17	274,75,608	623,05,219
<b>III. Total Revenue (I +II)</b>		<b>9207,71,382</b>	<b>8664,43,289</b>
<b>Expenses:</b>			
Raw material consumed	18	3053,61,860	3574,51,037
Purchases Of stock In trade	19	3757,51,678	3074,81,260
Change in Inventories	20	(79,99,624)	71,47,251
Manufacturing Expenses	21	1172,51,190	862,38,686
Employee benefit expenses	22	495,86,619	362,64,480
Depreciation		80,04,060	70,36,299
Finance Cost	23	107,03,419	135,28,698
Other Expenses	24	563,23,285	463,87,193
<b>IV. Total Expenses</b>		<b>9149,82,487</b>	<b>8615,34,903</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		57,88,895	49,08,386
VI. Exceptional and extraordinary Items		-	-
<b>VII. Profit before tax (V - VI)</b>		<b>57,88,895</b>	<b>49,08,386</b>
Provision for Deferred Tax Assets/Liabilities		(14,75,583)	4,41,043
Provision for Income Tax		(12,06,030)	(20,64,977)
MAT Credit Entitlement		-	-
<b>Profit after tax</b>		<b>31,07,281</b>	<b>32,84,452</b>
Balance brought forward from last year		592,82,917	559,98,465
<b>Balance carried to Balance Sheet</b>		<b>623,90,198</b>	<b>592,82,917</b>
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		0.91	0.97
(2) Diluted		0.91	0.97
See accompanying notes forming part of the financial statements			

In terms of our Report attached  
for **VENKAT AND RANGAA**  
Chartered Accountants  
FRN: 0045975

**S.MOHAN RAAJAN**  
Partner  
M. No 206393  
Place: Chennai  
Date: 29/05/2017



  
Director

  
Director

## NOTE NO.

1

Share Capital	As at 31.03.2017		As at 31.03.2016	
	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>	34,00,000	333,61,000	34,00,000	333,61,000

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	34,00,000	340,00,000	34,00,000	340,00,000
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	340,00,000

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Piyush Fiscal Limited	2,28,200	6.71	2,11,300	6.21
Sai Aditya PTE Ltd	1,80,000	5.29	1,80,000	5.29



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

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2017**

**NOTE NO.**

**2 Reserves and Surplus**

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
<b>Surplus</b>		
Opening balance	592,82,858	559,98,465
(+) Net Profit/(Net Loss) for the current year	31,07,281	32,84,393
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Depreciation Adjustment	-	-
Closing Balance	<b>623,90,140</b>	<b>592,82,858</b>
<b>Capital Reserve</b>		
Add: Additions/ Transfer from P&L	7,79,733	7,79,733
Less: Deductions	-	-
Closing Balance	<b>7,79,733</b>	<b>7,79,733</b>
<b>Investment Allowance Reserve</b>		
Add: Additions/ Transfer from P&L	3,58,700	3,58,700
Less: Deductions	-	-
Closing Balance	<b>3,58,700</b>	<b>3,58,700</b>
<b>Investment Subsidy</b>		
Add: Additions/ Transfer from P&L	16,45,650	16,45,650
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	<b>47,50,000</b>	<b>47,50,000</b>
<b>Share Premium</b>		
Add: Additions/ Transfer from P&L	297,91,500	297,91,500
Less: Deductions	-	-
Closing Balance	<b>297,91,500</b>	<b>297,91,500</b>
<b>Capital Subsidy</b>		
Add: Additions/ Transfer from P&L	16,90,300	16,90,300
Less: Deductions	-	-
Closing Balance	<b>16,90,300</b>	<b>16,90,300</b>
<b>Total</b>	<b>1014,06,023</b>	<b>982,98,741</b>

**3 Long Term Borrowings**

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
<b>A) Term Loans :</b>		
<b>From Bank</b>		
- Secured		
Axis bank Ltd (Car Loan A/c)	3,03,347	10,92,407
(Secured by the assets purchased out of such loans)		
Term Loan Against Machinery	214,00,000	55,00,000
<b>Total</b>	<b>217,03,347</b>	<b>65,92,407</b>



## NOTE NO.

## 4 Other Non Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
Rent Deposit Received	18,54,400	18,54,400
Non Trade Creditors	187,00,000	
<b>Total</b>	<b>205,54,400</b>	<b>18,54,400</b>

## 5 Short Term Borrowings

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
<b>From Bank</b>		
- Secured		
Packing Credit-Sbi	203,08,236	64,95,915
Cash Credit-Sbi	100,71,173	24,49,762
( working capital loan Secured by way of hypothecation of Plant and		
Channal finance - Yes Bank	95,63,437	136,27,388
( channal finance is secured by letter of recommendation from HPCL Mittal		
<b>From Others</b>		
- Unsecured		5,22,037
Piyush Fiscal Ltd		
<b>Total</b>	<b>399,42,846</b>	<b>230,95,102</b>

## 6 Other Current Liabilities

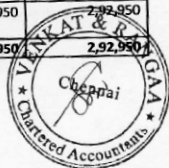
Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
Professional Tax payable	2,10,232	1,55,568
Creditor for Expenses	138,45,498	90,77,599
Audit fees Payable	1,09,250	57,250
TDS Payable	7,55,698	3,10,674
<b>Total</b>	<b>149,20,678</b>	<b>96,01,091</b>

## 7 Short Term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
(a) Provision for employee benefits	69,21,935	73,65,327
(b) Income Tax	12,06,030	20,64,977
<b>Total</b>	<b>81,27,965</b>	<b>94,30,304</b>

## 9 Non Current Investments

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
(a) Non Trade Investment	2,90,950	2,92,950
<b>Total</b>	<b>2,90,950</b>	<b>2,92,950</b>



## NOTE NO.

**10 Other Non-Current Assets**

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
Balance with customs, Excise and Port Trust etc Unsecured, considered good	116,48,207	117,87,024
Deposits with Govt Authorities Unsecured, considered good	119,64,226	107,33,835
Deposits with Others Unsecured, considered good	105,54,300	108,70,166
Other Receivables Unsecured, considered good	52,14,928	46,63,158
<b>Total</b>	<b>393,81,661</b>	<b>380,54,182</b>

**11 Inventories**

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
Stock of Raw Materials and Stock in Trade	638,12,557	255,52,629
Stock of Work - in - Progress	140,64,885	141,56,590
Stock of Finished Goods	170,81,558	89,90,230
Stock of Spares	11,00,000	12,98,291
<b>Total</b>	<b>960,59,001</b>	<b>499,97,740</b>

**12 Trade Receivables**

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs.)	(Rs.)
Outstanding for a period less than six months - Unsecured, considered good	917,40,476	879,29,376.11
Outstanding for a period more than six months - Unsecured, considered good	202,09,049	156,51,659
<b>Total</b>	<b>1119,49,525</b>	<b>1035,81,035</b>





**VIRGO POLYMERS (INDIA) LIMITED**  
CIN NO -L25200TN1985PLC011622

A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209  
NOTES ANNEXED TO AND FORMING PART OF

NOTE NO.

**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MAR 2017**

**16 Revenue from Operations**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	Rs.	Rs.
<b>Sale of Products</b>		
Sales-Trade Goods	3772,11,728	3175,82,427
Sales-Manufactured Goods	5218,93,689	4905,21,104
less: Discount Allowed	58,09,643	40,95,336
<b>Total</b>	<b>8932,95,774</b>	<b>8040,08,195</b>

**17 Other Income**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	Rs.	Rs.
Interest Income	19,52,705	24,05,389
Rent Received	40,58,664	43,32,264
Discount received	2,04,200	1,34,100
Export Benefits	29,91,828	6,44,295
Misc Income	13,56,392	81,199
Commission Received	35,43,988	39,65,090
Processing Charges received	4,49,614	448,92,593
Exchange Fluctuation Export	54,25,685	73,17,881
Forward Contract Income	30,57,331	-
Foreign Currency Fluctuation as per AS 11	44,35,201	(14,67,592)
<b>Total</b>	<b>274,75,608</b>	<b>623,05,219</b>

**18 Cost of Material Consumed**

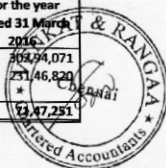
Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	Opening Stock of Raw Material	255,52,629
Add: Purchases of Raw Material	3436,21,788	3755,59,195
Less: Closing Stock of Raw Material	638,12,557	255,52,629
<b>Total</b>	<b>3053,61,860</b>	<b>3574,51,037</b>

**19 Purchases Of stock in trade**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	Purchases of Goods traded	3757,51,678
<b>Total</b>	<b>3757,51,678</b>	<b>3074,81,260</b>

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

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	Opening Stock of Finished Goods/WIP/Stock in Trade	231,46,820
Less: Closing Stock of Finished Goods/WIP/Stock In trade	311,46,444	231,46,820
<b>Total</b>	<b>(79,99,624)</b>	<b>73,47,251</b>



## NOTE NO.

**21 Manufacturing Expenses**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Freight and Cartage	160,79,590	80,63,717
Repairs and Maintenance	41,16,720	14,41,948
Power and Fuel	283,45,758	282,46,998
Customs Duty / Service Tax	1,83,576	21,13,661
Processing Charges	353,49,200	224,98,021
Testing Fees (Laboratory)	1,38,225	3,63,500
Engineering, electrical, stitching & consumable stores	313,91,266	225,35,831
Security Charges	16,46,854	9,75,010
<b>Total</b>	<b>1172,51,190</b>	<b>862,38,686</b>

**22 Employee Benefit Expenses**

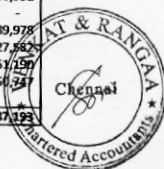
Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Salaries and Allowances	379,20,757	280,27,459
Bonus	28,61,529	24,58,251
Contribution to Provident and other funds	42,12,350	35,92,933
Staff Welfare	18,91,983	8,45,833
Payment to Directors	27,00,000	13,40,004
<b>Total</b>	<b>495,86,619</b>	<b>362,64,480</b>

**23 Financial Costs**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Interest	31,41,809	38,02,057
Finance Charges	75,61,610	97,26,641
<b>Total</b>	<b>107,03,419</b>	<b>135,28,698</b>

**24 Other Expenses**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Vehicle Maintenance	9,91,107	10,27,791
Printing and Stationery	6,04,499	10,76,621
Postage and Telephones	18,97,039	18,93,363
Rent	109,76,286	36,13,775
Professional Charges	13,82,868	11,62,728
Insurance	17,44,273	21,54,938
Subscription & Advertisement	2,36,941	8,41,639
Audit Fees	1,09,250	57,250
Donation	1,03,196	1,45,500
Local Conveyance	3,75,585	3,59,018
Miscellaneous Expenses	20,68,808	15,79,072
Service Charges	-	1,00,000
Repairs and Maintenance ( General)	18,30,326	17,91,045
Sales Promotion Expenses	1,79,185	1,28,364
Fees and Taxes	46,53,316	24,36,591
Discount and Commission	3,60,000	-
Travelling Expenses	53,69,916	42,89,978
Export Expenses	197,82,969	193,27,882
Freight outward	37,34,801	26,51,197
Bad debts	(77,081)	17,50,747
<b>Total</b>	<b>563,23,285</b>	<b>463,87,193</b>



## NOTE NO.

25

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
<b>Earnings in Foreign Currency</b>		
(i) Export Sales	4294,20,090	3835,84,099
(ii) Exchange Fluctuation on Export	54,25,685	73,17,881
	<b>4348,45,775</b>	<b>3909,01,980</b>

26

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
<b>GIF Value of Imports during the Financial Year</b>		
(i) Raw materials	2831,31,291	2112,41,877
	<b>2831,31,291</b>	<b>2112,41,877</b>

27

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
<b>Provision For Contingent Liabilities</b>		
(i) Bills discounted with SBI	(385,99,012)	376,84,445
(ii) BG Issued by SBI	80,10,000	130,23,393
(iii) Sales Tax Liability	30,78,167	30,78,167

28

## TURNOVER DETAILS :

PARTICULARS	2016-2017		2015-2016	
	Qty in Kgs	Rs.	Qty in Kgs	Rs.
a) Plastic Granules	50,85,716	3751,53,543	43,57,868	3116,59,642
b) Fabrics	36,271	28,74,210	1,08,333	118,92,611
c) Bags	6,47,197	849,47,461	6,34,598	893,82,409
d) Wastes & others	4,53,351	88,15,763	3,81,605	113,12,715
e) DEPB/DFIA/ETC License sale				
f) Export Sales	31,89,880	4273,14,440	28,35,034	3835,84,102
<b>Total</b>	<b>94,12,415</b>	<b>8991,05,417</b>	<b>83,17,439</b>	<b>8078,31,479</b>

29

## PURCHASE DETAILS:

PARTICULARS	2016-2017		2015-2016	
	Qty in Kgs	Rs.	Qty in Kgs	Rs.
Granules	92,09,189	6366,56,607	59,95,941	4193,35,689
Fabric	42,715	48,96,121	18,88,335	2269,45,977
Consumables	5,48,021	914,92,301	8,99,868	842,04,696
Licence		6,12,562		
<b>Total</b>	<b>97,99,925</b>	<b>7336,56,591</b>	<b>87,64,144</b>	<b>7304,86,363</b>





VIRGO POLYMERS (INDIA) LTD.			
CIN NO -125200TN1985PLC011622			
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017			
		Rs.	Rs.
		2017	2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	<b>NET PROFIT BEFORE TAX</b>	57,88,895	49,08,327
	Adjustments for:		
Add:	Depreciation	80,04,060	70,36,299
	Interest and finance charges	107,03,419	135,28,698
	Profit on Sale of Fixed Assets	-	-
	Loss on Sale of Fixed Assets	187,07,479	205,64,997
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	244,96,374	254,73,324
	<b>WORKING CAPITAL CHANGES</b>		
	Inventories	(460,61,261)	(99,39,198)
	Sundry Debtors	(83,68,490)	205,19,682
	Loans and Advances	333,91,011	689,82,855
	Sundry Creditors for Purchases	18945684.44	27,116
	Sundry Creditors for Expenses	4876194.17	23,77,300
	<b>CASH GENERATED FROM OPERATIONS</b>	272,79,513	1074,41,080
	Direct taxes paid (Net)	(20,64,977)	(21,61,491)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	252,14,536	1052,79,589
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of fixed assets	(415,72,692)	(39,74,687)
	Sale of investments	2,000	-
	Sale of fixed assets	11,33,334	-
	Interest received/ share of profit		
	Investment in other companies		(2,81,250)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(404,37,358)	(42,55,937)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Increase in Loan Funds	319,58,684	(1032,14,987)
	Interest and finance charges paid	(107,03,419)	(135,28,698)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	212,55,265	(1167,43,685)
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	60,32,443	(157,20,033)
	Cash and cash equivalents at the beginning of the year	115,70,793	272,90,826
	Cash and cash equivalents at the end of the year	176,03,237	115,70,793
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	60,32,443	(157,20,033)

In terms of our Report attached  
for VENKAT AND RANGAA  
Chartered Accountants  
FRN: 0045975

S. MOHAN RAJAN  
Partner  
M No 206393  
Place: Chennai  
Date: 29/05/2017



  
Director

  
Director

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31.03.2017

30. **Significant Accounting Policies and Notes on Accounts.**

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

(1) **AS 1 : Disclosure on accounting policies**

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

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

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

(2) **AS 2 : Valuation of Inventories**

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

(3) **AS 3: Cash Flow Statements**

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

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

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

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

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

(6) **AS 6: Depreciation Accounting**



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

**(7) AS 7: Accounting for construction contracts**

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

**(8) AS 8 : Accounting for Research Development**

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

**(9) AS 9: Revenue recognition**

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

**(10) AS 10: Accounting for Fixed Assets.**

- a) Fixed Assets are stated at the values at which they are acquired, less accumulated depreciation. The value at which fixed assets are acquired includes all related expenses up to the date of putting them to use.
- b) Mod vat Credit availed on acquisition of Fixed Assets is reduced from the cost of the concerned assets.
- c) The Fixed Assets of the company are insured against fire risks for the acquisition Value / market value whichever applicable.

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

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

**(12) AS 12: Accounting for Government grants.**

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

**(13) AS 13: Accounting of Investments.**

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

**(14) AS 14: Accounting for amalgamations.**

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

**(15) AS 15: Accounting for retirement benefit.**

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



**(16) AS 16: Borrowing cost.**

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

**(17) AS 17: Segment reporting**

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

**(18) AS 18: Related party disclosure:**

There is no related party transactions during the year.

**(19) AS 19: Leases.**

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

**(20) AS 21: Consolidated financial statements.**

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

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

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

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

1. The Net deferred tax liability arising on account of timing differences at 31-03-2017 is Rs.112,95,294/-
2. Deferred Tax resulting from timing Differences between book and tax profits is accounted for under the liability method, at the current rate of tax.
3. Deferred tax assets/liabilities arising on account of brought forward losses and unabsorbed depreciation are recognized only when there is virtual certainty supported by convincing evidence that such assets will be realized. Deferred tax assets/liabilities arising on other temporary timing differences are recognized only if there is a reasonable certainty of realization.

**(22) AS 23: Accounting for investments in associates**

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

**(23) AS 24: Discontinuing Operations.**

The company has not discontinued any operations during the year.





**(24) AS 25: Interim Financial Reporting**

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

**(25) AS 26: Intangible Assets.**

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

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

This standard is not applicable to this company.

**(27) Provisions, Contingent liabilities and Contingent Assets**

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

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

Contingent liability is disclosed in case of:

- a. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b. A present obligation when no reliable estimate is possible; and
- c. A possible obligation arising from past events where the probability of outflow of resources is not remote.

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

**(28) Previous year figures:**

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



**(29) Disclosure on Specified Banks Notes:**

During the Year the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R 308 (E) ,dated March 31,2017 . The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the Notification are as Follows.

Particulars	SBNs	Other Denomination notes	Total
Closing cash In hand as on November 8,2016	10,00,000	2,08,870	12,08,870
Add: Permitted Receipts	-	10,32,796	10,32,796
Less: Permitted Payment	-	10,29,065	10,29,065
Less: Amount Deposited In Banks	10,00,000	-	10,00,000
Closing cash In hand as on December 30,2016	-	2,12,601	2,12,601

\*For the Purpose of the clause, the Term Specified Bank Notes shall have the same meaning provided in the notification of the government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407 (E) dated November 8, 2016.

As per our Report of even date annexed  
For VENKAT AND RANGAA  
Chartered Accountants  
FRN: 0045975

  
S. Mohan Raajan  
Partner  
M.No. 206393



  
Director

  
Director

Place: Chennai  
Dated: 29.05.2017