VIRGO®
GROUP

ANNUAL REPORT 2026

Committed Towards Providing Greatness

FINANCIAL YEAR 2025 - 26

VIRGO®
GROUP

Founded in 1993, The Virgo Group is one of the leading manufacturer companies of India having technical merriment rooted at the very zenith of its working hierarchy. Our diverse business interests include superior range of Laminates, Plywood, MDF, Aluminium, ACP, PVC and Pharma. We showcase a range of world class premium products with uncountable designs, colors, textures, and finishes.

We are driven by our constant effort to maintain creativity, quality and innovation in all our businesses. We have over **50+** branches in major cities of India. With over **4000+** employees and **14** manufacturing plants, **33+** years of expertise, over **588+** distributor channel nodes, access to **45000+** retail outlets across India, a production capacity of **149+ million sq. m.** of laminate annually, association with dedicated **164000+** Carpenters, **24000+** Architects and Interior Designers, **9700+** network Fabricators across India.

We are honored with the certification of Indian Power Brand. With 33 years of expertise, we have committed ourselves to uphold the highest manufacturing standards. We are certified by many major regulatory bodies like: ISI, FSC, ISO, CE, GreenLabel Singapore, FICCI & many more..

OUR

VIRGO LAMINATE

virgo high pressure decorative laminates

Virgo Laminates brings together design, quality, and innovation to transform everyday interiors into distinctive expressions of style. With a diverse collection of premium designs, sophisticated textures, contemporary colours, and refined finishes, we offer versatile surface solutions that complement evolving design preferences and modern lifestyles.

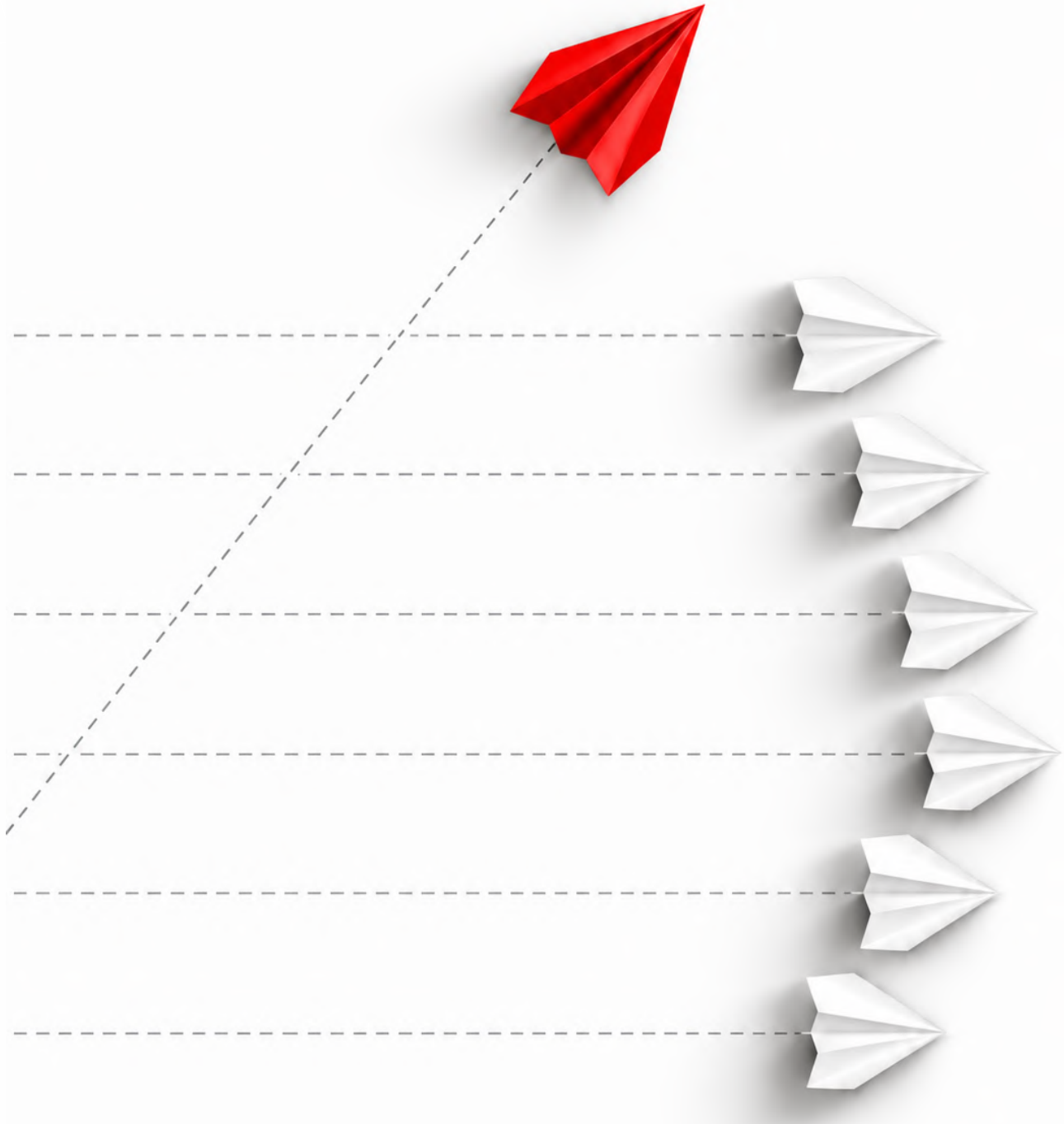
From timeless woodgrains and elegant stone inspired patterns to striking solids and expressive textures, our portfolio empowers architects, interior designers, and homeowners to explore new creative possibilities. Driven by a commitment to quality, aesthetics, and functionality, Virgo Laminates continues to shape inspiring interiors with surfaces that reflect individuality, elevate spaces, and bring design visions to life.



VIRGO LAMINATES | VIRGO CROMA PREMIUM LAMINATES | VIRGO CORBY LAMINATES | ABCO LAMINATES | VIRGO LOOKS LAM DECORATIVE LAMINATES

VIRGO®
GROUP

WHERE **DIFFERENCE** BECOMES EXCELLENCE



VIRGO®
GROUP

Be the change that you wish to see in the world.

- Mahatma Gandhi



VIRGO'S MANAGEMENT

Since its inception, Virgo Group has been at the forefront of innovation, driven by visionary leadership, strong management, and a commitment to excellence. With a focus on quality, continuous improvement, and customer satisfaction, we strive to set new benchmarks and shape the future through progressive thinking and innovative solutions.



B.D. ARORA
Director



SURINDER ARORA
Managing Director



TILAK RAJ ARORA
Director

PRAVEEN KUMAR ARORA
Director



VIRGO®
GROUP

RAISING THE BAR FOR
DYNAMIC GROWTH

Virgo Group is the largest multinational manufacturer, marketer, and distributor of Laminates, Plywood, MDF, Aluminium Rolled Products, ACP, PVC Laminates, Restroom Cubicles, Cladding and Pharma in India, with more than a 149+ Million sq. mt. Annual laminate production capacity, Strong market penetration with accessibility at every major touchpoint. Virgo stands for best in quality products that are high on innovation, providing exceptional service and support to our customers.

Founded in 1993, The Virgo Group is one of the leading manufacturer companies of India having technical merriment rooted at the very zenith of its working hierarchy. We showcase a range of world class premium products with uncountable designs, colours, textures, and finishes.



VIRGO GROUP

OUR **PURPOSE.**
OUR **VISION.** OUR **VALUES.**

forward-looking vision, Our journey is driven by a clear mission,
a and values that shape everything we do at Virgo Group.

OUR MISSION

BUILDING VALUE
THROUGH INNOVATION

To deliver innovative, high-quality surface and building material solutions that empower architects, designers. fabricators, and customers while creating lasting value for our partners and communities

OUR VISION

SHAPING THE
FUTURE OF SURFACES

To be a trusted and leading name in the building materials industry through continuous innovation, manufacturing excellence, expanding reach, and a commitment to evolving customer needs.

OUR MOTTO

QUALITY, INNOVATION
INTEGRITY

We believe in delivering excellence through superior quality, embracing innovation to create better solutions. and building lasting relationships through integrity, transparency, and trust.

OUR COMMITMENT

PEOPLE PARTNERSHIPS.
PROGRESS

We are committed to delivering consistent quality, partnerships, & evolving with the needs of the industries we serve. Through collaboration and continuous Improvement, we aim to create lasting value for our customers and communities.

VIRGO LAMINATES | VIRGO CROMA PREMIUM LAMINATES | VIRGO CORBY LAMINATES | ABCO LAMINATES | VIRGO LOOKS LAM DECORATIVE LAMINATES



VIRGO®
GROUP

CREATING VALUE.
BUILDING A BETTER FUTURE.

At Virgo Laminates, we believe true progress goes beyond business growth. It lies in creating lasting value through innovation, quality, and responsible business practices.

Across our diverse product segments, we strive to combine manufacturing excellence with efficient processes, thoughtful resource utilization, and a commitment to continuous improvement.

Our philosophy is built on a balance of growth, excellence, and responsibility, ensuring that our progress creates meaningful value for our customers, employees, partners, and communities.

For us, success is not just about what we create today, but the lasting impact we leave for tomorrow.

KEY MILESTONES & ACHIEVEMENTS DURING FY 2026

Expanding Manufacturing Excellence

With 14 manufacturing plants and a production capacity of 149+ million sq. metres of laminates annually, Virgo Group continues to strengthen its manufacturing capabilities and deliver quality products at scale.

A Strong Nationwide Presence

With 50+ branches and 588+ distributor channel nodes, Virgo Group has established a robust distribution network, ensuring a strong market presence and wider product accessibility across India.

Empowering a Growing Workforce

Powered by 4,000+ employees, Virgo Group brings together talent, expertise, and dedication to drive operational excellence and support its continued growth.

Building Industry Partnerships

With a network of 200,000+ fabricators and carpenters and a reach of 45,000+ retail outlets across India, Virgo Group continues to strengthen relationships across the building materials ecosystem.

Supporting Architects & Interior Designers

With a network of 24,000+ architects and interior designers, Virgo Group continues to engage with design professionals, supporting creative possibilities and evolving architectural needs.

Over Three Decades of Expertise

With 33+ years of industry expertise, Virgo Group continues to build on its legacy of experience, quality, and innovation across its diverse product portfolio.

VIRGO GROUP



BUILT ON STRENGTH
DRIVEN BY INNOVATION

At Virgo Group, our strength lies in a robust manufacturing infrastructure built to deliver quality, consistency, and reliability. Our integrated capabilities across laminates, plywood, MDF, ACP, PVC, and aluminium reflect our commitment to advancing the building materials and interior solutions industry.

Our manufacturing facilities bring together modern machinery, efficient production processes, and stringent quality standards to meet the evolving demands of a dynamic market. Every stage of production is guided by a focus on precision, performance, and continuous improvement, ensuring that our products meet the expectations of customers across diverse applications.

As we continue to contribute to India's evolving interiors and building materials industry, Virgo Group remains focused on advancing through innovation, quality, and customer-centric thinking. We believe that a strong industrial foundation is essential to delivering dependable products, supporting our partners, and creating long-term value.

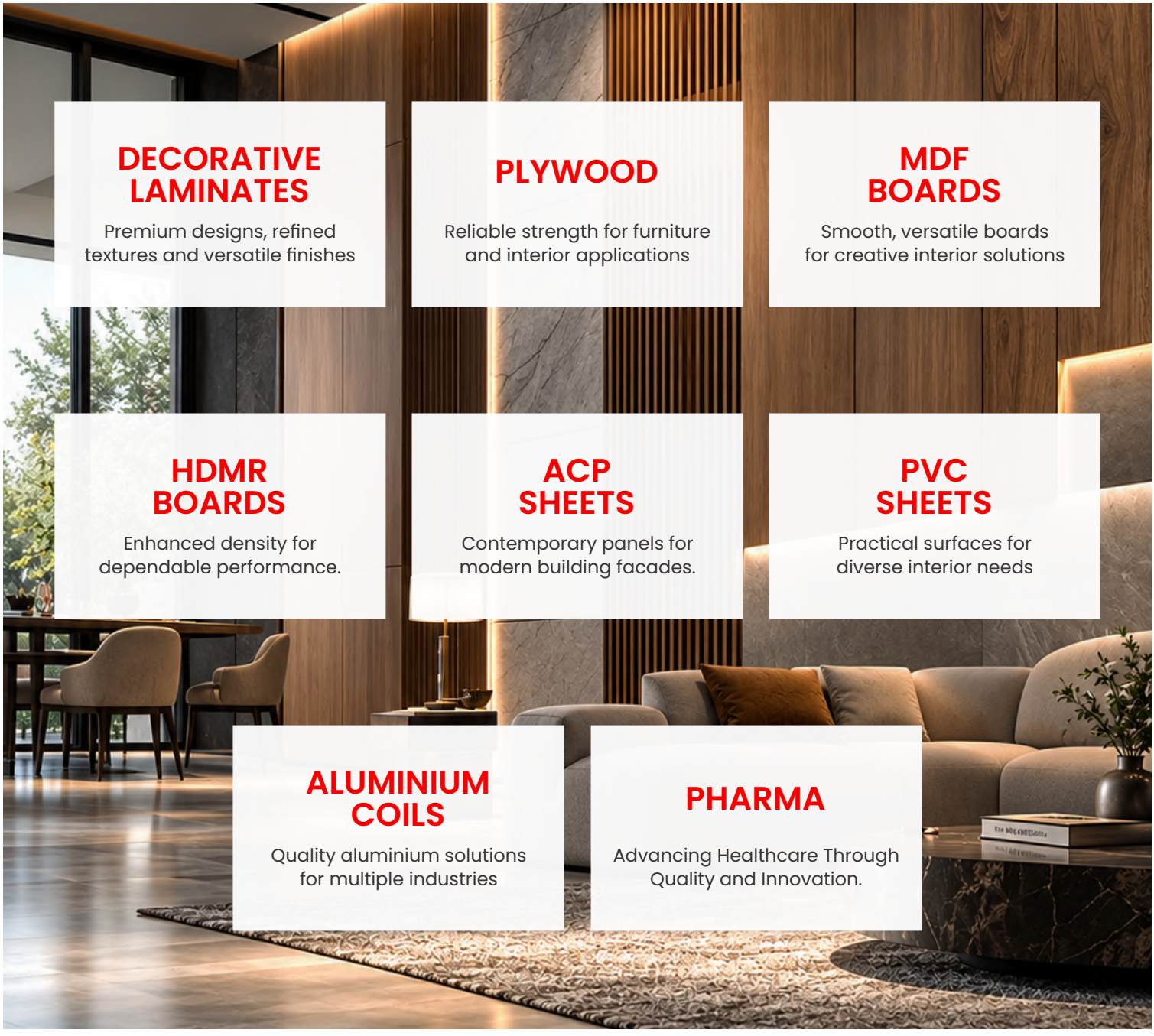
As we look towards the future, we remain committed to investing in innovation, enhancing operational efficiency, and building capabilities that support the next generation of architectural, interior, and industrial solutions.

Virgo Group — Manufacturing Strength. Enduring Value.

VIRGO®
GROUP

OUR PRODUCT **PORTFOLIO**

At Virgo Group, our diverse portfolio brings together design, quality and performance across surfaces and building materials. From premium interiors to advanced architectural solutions, we create products for evolving spaces.



DECORATIVE LAMINATES

Premium designs, refined textures and versatile finishes

PLYWOOD

Reliable strength for furniture and interior applications

MDF BOARDS

Smooth, versatile boards for creative interior solutions

HDMR BOARDS

Enhanced density for dependable performance.

ACP SHEETS

Contemporary panels for modern building facades.

PVC SHEETS

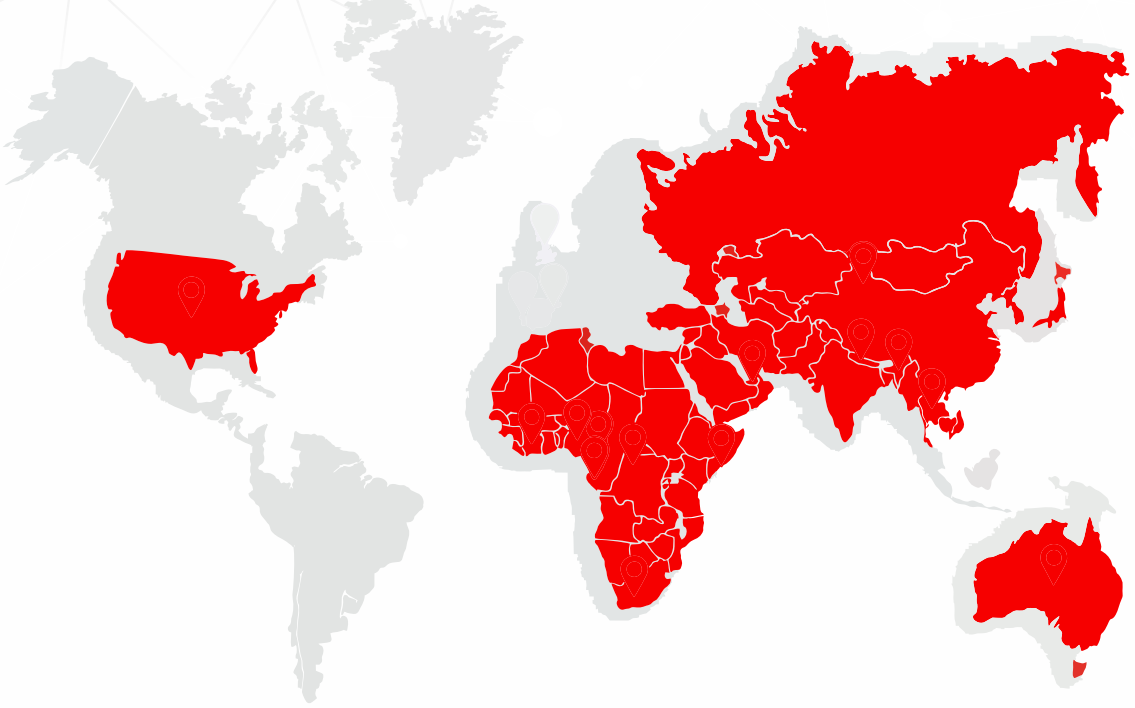
Practical surfaces for diverse interior needs

ALUMINIUM COILS

Quality aluminium solutions for multiple industries

PHARMA

Advancing Healthcare Through Quality and Innovation.



OUR UNIFIED VISION

Design is an expression of aesthetics and functionality. Beyond visual appeal, it shapes experiences, inspires connections, and responds to the evolving ways in which people live, work, and interact with their surroundings.

At Virgo Laminates, we bring together innovation, design, and performance to create surface and infrastructure solutions that cater to diverse needs across residential, commercial, institutional, and architectural spaces. Our products combine contemporary aesthetics with lasting functionality, offering solutions that balance creativity with everyday practicality. With a forward-looking vision, we strive to create lasting value and shape the future of modern surfaces.

With a growing market presence and an expanding distribution network, Virgo Laminates remains closely connected to changing consumer preferences, emerging design trends, and the evolving needs of modern architecture and interiors. Our market understanding enables us to stay agile, responsive, and focused on delivering value across diverse markets.

Driven by a commitment to quality, innovation, and design excellence, we continue to develop surface solutions that balance aesthetics, functionality, and performance. Our approach reflects an understanding of contemporary spaces and the changing expectations of architects, designers, dealers, and customers.

As we contribute to India's evolving interiors and building materials industry, Virgo Laminates remains focused on continuous improvement, technological advancement, and customer satisfaction.

VIRGO®
GROUP

SOLUTIONS FOR
EVERY SPACE

AIRPORT | HOSPITALITY | APARTMENTS | RETAIL SHOPS | SHOPPING MALL | OFFICE BUILDINGS

Virgo Laminates continues to redefine interior surface solutions through a diverse range of laminates that bring together design innovation, quality, durability, and refined aesthetics. Designed to complement contemporary lifestyles and evolving interior trends, our collection offers versatile surface solutions for residential, commercial, hospitality, retail, and institutional spaces.

Driven by a commitment to manufacturing excellence, product innovation, and customer satisfaction, Virgo Laminates focuses on delivering surfaces that balance visual appeal with everyday functionality.

With a wide selection of colours, textures, patterns, and finishes, our products empower architects, interior designers, and homeowners to create distinctive spaces that reflect their vision and style.

Backed by over three decades of industry expertise, a strong manufacturing network, and an extensive nationwide distribution presence.



OUR VISION is to keep moving forward through responsible growth, thoughtful innovation, and a commitment to building better spaces for the future.

- Diverse designs, colours, and texture
- Reliable quality and consistency
- Versatile solutions for multiple applications
- Contemporary finishes for modern interiors
- Focus on durability and functional performance
- Solutions for residential and commercial spaces

Innovation with Purpose

At Virgo Laminates, innovation goes beyond creating products. It is about understanding changing lifestyles, exploring new design possibilities, and delivering material solutions that add lasting value. Through continuous product development and a customer-focused approach, we strive to create surfaces and building materials that balance aesthetics, functionality, and evolving market needs. Our commitment to quality, design excellence, and technological advancement enables us to develop products that meet the diverse requirements of modern interiors and architectural spaces.

We believe that every surface has the potential to transform a space, inspire creativity, and enhance everyday experiences. By combining contemporary design trends with reliable performance and consistent quality, Virgo Laminates continues to expand its product offerings to meet the expectations of architects, interior designers, dealers, and end customers.

Virgo Laminates brings together contemporary design, quality, and innovation to deliver decorative surface solutions for modern interiors. Our collection is developed to combine refined aesthetics, dependable performance, and versatility, catering to the evolving preferences of architects, interior designers, and homeowners.

Our portfolio features a diverse range of decorative laminates in an extensive selection of colours, patterns, textures, and finishes, offering creative possibilities for residential, commercial, hospitality, retail, and institutional interiors. Designed to complement diverse interior styles.



VIRGO GROUP

SHAPING THE FUTURE OF
SURFACE SOLUTIONS

As Virgo Laminates looks towards the future, our focus remains firmly rooted in innovation, manufacturing excellence, and the development of advanced interior surface solutions. With a diverse portfolio of decorative laminates featuring a wide range of colours, textures, patterns, and finishes, we continue to explore new design possibilities and respond to the evolving needs of modern interiors.

Looking ahead, Virgo Laminates aims to strengthen its engagement with architects, interior designers, dealers, distributors, and industry partners through design-led innovation, quality-driven manufacturing, and customer-focused solutions. By continuously evolving our product range and embracing emerging interior trends, we strive to deliver laminates that combine aesthetic appeal, durability, and everyday functionality.

Our commitment extends beyond products to building lasting relationships, promoting responsible business practices, and creating long-term value for our stakeholders. Through continuous improvement, consistent quality, and a forward-looking approach to growth, we aspire to shape inspiring interior spaces and contribute to the future of decorative surface solutions.

With a strong foundation, a diverse product portfolio, and an ambition to embrace emerging opportunities, Virgo Laminates continues to move forward with a clear vision: to shape better spaces, strengthen partnerships, and create enduring value for customers and communities.



VIRGO GROUP

BUILDING POSSIBILITIES

Beyond products and manufacturing, our vision is built on the strength of our relationships with customers, channel partners, employees, and the wider communities connected to our business. We believe that sustained progress comes from understanding customer needs, investing in people, encouraging collaboration, and creating value throughout the business ecosystem. By placing trust, service, and continuous development at the centre of our approach.

As we move forward, Virgo Laminates will continue to explore new opportunities, strengthen its market presence, and evolve with the changing needs of the interiors and construction sectors. With a diverse product portfolio, a commitment to quality, and a forward-looking approach to innovation, we aspire to contribute to the creation of inspiring interiors and enduring architectural spaces.

Our vision remains clear: to go beyond materials, deliver meaningful solutions, and create lasting value through innovation, quality, and enduring partnerships.





VIRGO GROUP

ENVIRONMENTAL COMMITMENT

BEAUTIFUL SPACES. A CLEANER TOMORROW

At Virgo Laminates, sustainability is an integral part of how we create, innovate and grow. Our laminates are developed with a responsible approach from optimised resource use to cleaner processes ensuring beautiful interiors today while preserving resources for tomorrow.



RESPONSIBLE SOURCING

We focus on optimising raw material usage and continually explore sustainable alternatives to minimise our harsh impact.

CLEANER PROCESSES

We are committed to improving our manufacturing processes to reduce waste and make a more better use of resources.

LONGER LAST SPACES

Our laminates are designed for durability and timeless appeal, helping to reduce the need for frequent replacement.

CONSCIOUS MATERIAL USE

We aim to reduce reuse and recycle wherever possible, contributing to a more responsible and sustainable value chain

OUR GOAL GREENER INTERIORS

Through responsible practices and continuous improvement, we remain committed to creating premium laminates that bring style, functionality and a more sustainable future together.

BOARD REPORT

To,
The Members
Virgo Laminates Limited

Dear Members,

Your Directors are pleased in presenting their Thirtieth (30th) Board's Report on the business and operations of Virgo Laminates Limited ('the Company') along with audited financial statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year ended March 31, 2026, as compared with the previous year is summarized below

(in Lakhs)

S. NO.	PARTICULARS	2025-26	2024-25
A.	Turnover / Sales	1,23,764	1,13,047
B.	Other Income	1,719	1,043
C.	**Total Income [A+B]**	**1,25,483**	**1,14,090**
D.	Total Expenditures (excel Finance Cost, depreciation and amortization)	**1,06,686**	**97,362**
E.	**Earnings before Interest and Depreciation [C-D]**	**18,797**	**16,728**
F.	Interest & Financial Charges	849	536
G.	Depreciation and other w/ off	2264	1,666
H.	Add/(Less): Prior Period Adjustment (net)	0	0
I.	**Profit Before Tax [E-F-G-H]**	**15684**	**14,526**
J.	Income tax (net of MAT credit entitlement)	4,278	3,755
K.	**Profit After Tax for the year (I-J)**	**11,406**	**10,771**

2. STATE OF THE COMPANY'S AFFAIRS

During the Financial Year under review, your Company had earned the net Profit of INR 11,406 Lacs as compared to the net profit of INR 10,771 Lacs in the previous Financial Year. Further, your Company has incurred total expenses of INR 1,09,799 Lacs during the current Financial Year under review as compared to the total expenses of INR 99,564 Lacs in the previous Financial Year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year ended March 31, 2026, there is no change in the nature of business of the Company.

4. SHARE CAPITAL

A. Authorised Share Capital

During the year under review, there is no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2026 stood at INR 21,00,00,000/- (Indian Rupees Twenty-One Crore only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of INR 10/- each (Indian Rupees Ten Only).

B. Paid Up Share Capital

During the year under review, there is no change in the Paid-up Share Capital of the Company. The Paid-up Share Capital of the Company as on March 31, 2026 stands at INR 11,96,99,620/- (Indian Rupees Eleven Crore Ninety-Six Lakh Ninety-Nine Thousand Six Hundred and Twenty only) comprising of 1,19,69,962 (One Crore Nineteen Lakh Sixty-Nine Thousand Nine Hundred and Sixty-two) Equity Shares of INR 10/- each (Indian Rupees Ten Only).

C. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

D. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

E. Bonus Shares

No Bonus Shares were issued during the year under review.

F. Employees Stock Option ("ESOP") Scheme

The Company doesn't have any ESOP Scheme as on the date of this report.

5. DIVIDEND

The Board is of the opinion that the company shall utilize the profits towards the growth of the company. Therefore, during the financial year under review, the board has not recommended any dividend to be declared or paid to the shareholders.

5. TRANSFER OF UNCLAIMER DIVIDEND TO INVESTOR EDUCATION AND PROTECTION EUND.

During the financial year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

7. TRANSFER TO RESERVES

During the financial year ending March 31, 2026, the company has transferred INR 11,406 Lacs to Reserves.

8. DEPOSITS

The company has neither accepted nor renewed any deposits from public during the financial year in terms of the provisions of Section 73-76 of the Companies Act, 2013. Hence, there is no non-compliance on the part of the company under the provisions of Chapter V of Companies Act, 2013.

9. DETAILS OF SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATE

During the financial year ending March 31, 2026 and as on the date of this report, the Company does not have any Subsidiary, Joint Venture or Associate Company.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors are eminent persons of proven competency and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy, apart from other Board business. The Board exhibits strong operational oversight with regular business presentations of meetings. The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Director and conforms to the provisions of the Act.

The provisions of Section 203 of the Companies Act, 2013 regarding the appointment of Key Managerial Personnel, are applicable to the Company and have been duly complied with.

The details of Composition of the Board of Directors of the Company are as follows:

As on March 31, 2025, the Board comprises of Six (6) directors, including One (1) Managing Director, Two (2) Whole-Time Directors, Two (2) Independent Directors including One (1) Women Independent Director.

As on the date of this report the Board comprises of following Directors:

1. Mr. Surinder Pal, Managing Director
2. Mr. Tilak Raj Arora, Whole-Time Director

3. Mr. Parveen Kumar, Whole-Time Director
4. Mr. Bishamber Dass, Director
5. Ms. Poonam Aggarwal, Independent Director
6. Mr. Jagdish Lal Ahuja, Independent Director

As on the date of this report the Key Managerial Personnel (other than directors) are:

1. Ms. Bhawna, Company Secretary

Details of change in directors during FY 2025-26 and till the date of this report, are as under:

A) Appointments, Re-appointments, Retirements and Resignations

1. Retirement by rotation and subsequent re-appointment

a) Pursuant to the provisions of the Act, Mr. Parveen Kumar (DIN: 01395988), Whole Time Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment. The Board, on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment at the ensuing Annual General Meeting (**"AGM"**) to be held for the year 2026.

2. Appointment and Cessation of Independent Director

a) Ravina Jain (DIN: 11030745) was appointed as an Additional Director, in the capacity of an Independent Director, w.e.f. April 22, 2025, on the recommendation of the Nomination and Remuneration Committee, for a term of five consecutive years up to April 21, 2030, subject to the approval of members at the ensuing Annual General Meeting. Subsequently, Ms. Ravina Jain resigned from the position of Independent Director w.e.f. December 16, 2025, citing personal and unavoidable circumstances. The Board places on record its sincere appreciation for her valuable guidance and contribution during her tenure.

b) Ms. Shreya Madhok (DIN: 10566496) resigned from the position of an Independent Director w.e.f. April 19, 2025, citing a need to devote time to personal responsibilities and confirming that there was no other material reason for her resignation. The Board places on record its sincere appreciation for her valuable guidance and contribution during her tenure.

c) Mr. Parvesh Kumar (DIN: 07006726) resigned as an Independent Director w.e.f. December 15, 2025 due to personal pre-occupations. He confirmed that there were no other material reasons for his resignation. The Board places on record its sincere appreciation for his valuable contribution during his tenure.

d) Mr. Jagdish Lal Ahuja (DIN: 05118065) has been appointed as an Additional Director (in the capacity of an Independent Director) w.e.f. January 12, 2026 for a period of one year subject to the approval of shareholders at the ensuing Annual General Meeting.

e) Ms. Poonam Agarwal (DIN: 10275122) has been appointed as an Additional Director (in the capacity of Independent Director) w.e.f. January 12, 2026 for a period of one year subject to the approval of shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, all the directors, including the aforesaid directors (including independent directors appointed), possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

3. Appointment and Cessation of Key Managerial Personnel

a) Ms. Anu Pathania (ACS No. 70856) resigned from the position of Company Secretary of the Company w.e.f. April 18, 2025. The Board places on record its sincere appreciation for her services and valuable contributions during her tenure

b) The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Bhawna (FCS No. 12539) as a Company Secretary of the Company w.e.f. April 19, 2025.

4. Changes in Key Managerial Personnel and Directorship after closure of financial year and as on the date of this report.

a) Mr. Nikhil Arora resigned from the position of Chief Financial Officer of the Company w.e.f. April 04, 2026. The Board places on record its sincere appreciation for his services and valuable contributions during his tenure.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 6 (Six) times during the financial year 2025-26. The gap between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. Details of board meetings held during the financial year are as under;

S. No. Date of meeting

- April 19, 2025
- July 14, 2025
- September 02, 2025
- December 01, 2025
- January 12, 2026
- March 21, 2026

12. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act, the Company has received the necessary declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In terms of the requirement of Section 178 of the Act, the Board of Directors has adopted 'Policy on Nomination, Remuneration on appointment and remuneration of Directors, KMPs & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel and determining their qualifications, positive attributes, independence and other matters provided under sub-section (3) of Section 178. The Policy is available on the Company's website at www.virgolam.com.

14. PERFORMANCE EVAUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Annual Performance Evaluation of the Board, its committees and Individual Directors has been completed pursuant to the provisions of the Companies Act, 2013. The Performance Evaluation of the Board, its Committees, Chairman and Non-Independent Directors were carried out by the Independent Directors in a separate meeting.

The results of evaluation were discussed in the respective Committee meetings, Independent Directors' meeting. The Board discussed the performance evaluation reports and noted that the results of the performance evaluation of the Board & its Committees, Chairman and Non-Independent Directors indicated amount of satisfaction amongst the directors. Recommendations arising from this entire process were also deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

15. BOARD COMMITTEES AND MEETINGS OF THE BOARD COMMITTEES

In compliance with the statutory requirements and best practices, the Company has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee.

Ms. Shreya Madhok (DIN: 10566496) resigned from the position of Independent Director on April 19, 2025. In her place Ms. Ravina Jain (DIN: 11030745) was appointed as an Independent Director of the Company w.e.f. April 22, 2025.

Subsequently, Ms. Ravina Jain resigned from the position of Independent Director w.e.f. December 16, 2025, citing personal reasons. Around the same time, Mr. Parvesh Kumar also resigned from the position of an Independent Director w.e.f. December 15, 2025.

To ensure compliance with the requirements of the Companies Act, 2013, the Board of Directors appointed Mr. Jagdish Lal Ahuja and Ms. Poonam Agarwal as Additional Directors w.e.f. January 12, 2026, in the capacity of Independent Directors of the Company.

Considering the above change during the financial year, the Company has re-constituted the following committee w.e.f., January 12, 2026, and comprises of following members as on March 31, 2026:

(a) Audit Committee: -

Name of the Members	Designation
Mr. Jagdish Lal Ahuja	Chairman
Ms. Poonam Agarwal	Member
Ms. Surinder Pal	Member

The Audit Committee met 3 (three) times during the financial year ended March 31, 2026 i.e. April 18, 2025, July 14, 2025 and September 02, 2025.

(b) Nomination and Remuneration Committee:-

Name of the Members	Designation
Mr. Jagdish Lal Ahuja	Chairman
Ms. Poonam Agarwal	Member
Mr. Bishamber Dass	Member

The Nomination and Remuneration Committee met 3 (three) times during the financial year ended March 31, 2026 i.e. April 18, 2025, September 02, 2025 and March 21, 2026.

(c) Corporate Social Responsibility Committee:-

Name of the Members	Designation
Mr. Jagdish Lal Ahuja	Chairman
Ms. Poonam Agarwal	Member
Mr. Tilak Raj Arora	Member

The Corporate Social Responsibility Committee met 2 (two) times during the financial year ended March 31, 2026 i.e. April 18, 2025 and March 21, 2026.

During the year under review, the Board considered and approved all recommendations put forth by its committees, including those of the Audit Committee.

16. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s Dhillon & Associates, Chartered Accountants (FRN - 002783N), were appointed as the Statutory Auditors of the Company at the 28th AGM held on September 30, 2024, for a period of five years i.e. till the conclusion of 33rd AGM.

M/s Dhillon & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Companies Act, 2013 ("Act") and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the Notes to financial statements section of this Integrated Report.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed M/s Aseem Chhabra & Associates, Company Secretaries, as the Secretarial Auditor for the Financial Year ended March 31, 2026. The Secretarial Auditor has submitted their report in form MR3, confirming, inter-alia, compliance of all the provisions of applicable corporate laws by the Company. The report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed to this Report as **"Annexure-I"**.

C. Cost Auditor

Your Company was not required to appoint the Cost Auditor for the Financial Year ended March 31, 2026, as the provisions of the applicability of Cost Records are not applicable on the Company.

D. Internal Auditor

M/s Goyal Mittal and Co. has been appointed as the Internal Auditor of the Company to conduct internal audit of branches, offices and manufacturing units of the Company. The Internal Auditor has submitted their report as on July 06, 2026. The Internal Audit Report forms part of this Report and is annexed hereto as **"Annexure-II"**.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) outlining the activities to be undertaken by the Company, which has been duly approved by the Board. The CSR Policy is available on the Company's website at ***www.virgolam.com***.

For the Financial Year 2025-26, the Average Net Profits of the Company for the preceding three financial years amounted to Rs. 1,39,39,42,021/-. Accordingly, the prescribed CSR expenditure was Rs. 2,78,78,840/- (i.e. 2% of the Average Net Profits of the Company for the preceding three financial years). The Company has fully utilized this amount, spending Rs. 2,78,78,840/- (Rupees Two Crore SeventyEight Lakhs Seventy-Eight Thousand Eight Hundred and Forty Only) towards CSR activities during the year.

The Annual Report on CSR activities detailing the expenditure made and the nature of projects for the year under review is annexed to this Report as **"Annexure-III"**.

In compliance with Rule 9 of the CSR Rules, the composition of the CSR Committee, the CSR Policy and the Projects approved by the Board are available on the website of the Company at ***www.virgolam.com***.

18. RISK MANAGEMENT

The Company has a proper Risk Management Policy. The Company's integrated risk management approach comprises prudential norms, structured reporting and effective controls. This approach conforms to the company's strategic directions and is consistent with stakeholders' desired total return and the risk appetite. The Management has a proven ability to successfully take on challenges. Efforts are on to become even more pro-active in recognizing and managing risks through a more structured framework. Though there is stiff competition in the market but there is no immediate risk which could threaten the existence of the company.

19. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has conducted its affairs within the framework of well-defined business plans which have provided appropriate guidance and direction to its employees. Finance & Accounts function is adequately staffed by professionally qualified and experienced personnel. The reporting and monitoring system is elaborate and the same is reviewed time to time while considering quarterly business performance.
Policies and procedures have been laid down to provide reasonable assurance that assets are safeguarded from risks of unauthorized use/disposition and transactions are recorded and reported with propriety, accuracy and speed. These aspects of operations are regularly reviewed and verified by the Company's Statutory Auditors.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

21. OTHER STATUTORY DISCLOSURES

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy which forms part of Code of Conduct of the Company. The policy outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website at ***www.virgolam.com***.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. Key details of the policy form part of the Code of Conduct of the Company which is available on the Company's website at ***www.virgolam.com***.

S. No.	Description	Details
1	**Number of complaints of sexual harassment received in the year**	**0**
2	**Number of complaints disposed off during the year**	**0**
3	**Number of cases pending for more than ninety days**	**0**

Maternity Benefit Act 1961

During the period under review, the Company has complied with the provisions relating to the Maternity Benefit Act 1961.

Annual Return

In terms of Section 92(3) and 134(3)(a) of the Act, Annual Return of the Company is placed at the Company's website at ***www.virgolam.com***.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **"Annexure-IV"** of this Report.

Proceeding under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

Subsidiaries, Associates and Joint Ventures

During the year under review, no Company has become or ceased to be Subsidiary, Joint ventures or associate of the Company.

One-time settlement with any Bank or Financial Institution

There was no instance of one-time settlement with any Bank or Financial Institution.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies).

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company presents all the related party transactions before the Board specifying the nature, value and terms and conditions of the transaction. All the transactions with related parties are conducted in a transparent manner with the interest of the Company and stakeholders at utmost priority.

Particulars of Contracts entered into with related parties in prescribed form **AOC-2** is attached as **"Annexure – V"** to this report.

24. SIGNIFICANT AND MATERIAL ORDERS

During the FY 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed, a long with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) 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.

26. COMPLIANCE OF SECRETARIAL STANDARDS

During Financial Year 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

27. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support and assistance received from Banks and Employees of the Company.

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197
ADDRESS: 15 LANE W-12
SAINIK FARM, NEB SARA,
SOUTH DELHI, DELHI-110068

BISHAMBER DASS
DIRECTOR
DIN: 00171882
ADDRESS: 66, SECTOR 6,
PANCHKULA, HARYANA-134109

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217
ADDRESS: H.NO.129, SECTOR 10,
PANCHKULA, HARYANA-134109

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988
ADDRESS: H.NO. 129, SECTOR 10,
PANCHKULA, HARYANA-134109

Place:
Date:

ASEEM CHHABRA & ASSOCIATES

PRACTISING COMPANY SECRETARY
OFF : SCO 137-138,2ND FLOOR,SECTOR 8-C,CHANDIGARH ,Tel: 4679131,98723-68608,7696788881
Email: aseem.c@rediffmail.com,achhabra.cs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members,
Virgo Laminates Limited (CIN U20200CH1996PLC042508)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s Virgo Laminates Limited (CIN U20200CH1996PLC042508)** (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 my opinion thereon.

Based on our verification of the Companies books, papers, minutes book, 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 March 31, 2026 complied with statutory provisions listed hereunder and also that company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

(A) We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Virgo Laminates Limited** (' the company') for the financial year ended **March 31, 2026** according to the provisions of:

1. The Companies Act, 2013(The Act) and the rules made there under and the Companies Act,1956 to the extent applicable;
2. The Depositories Act,1956 and Regulations and Bye-laws framed there under;
3. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercials Borrowings ;
4. The Securities Contracts(Regulations) Act 1956(SCRA) and the rules made thereunder ; NA

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

(i) Secretarial standards issued by the Institute of Company Secretaries of India approved by the Central Government

(ii)The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited : **NOT APPLICABLE being the Company is an Unlisted entity**.

During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines, Standards and there was no prosecution initiated against or show cause notice received by the Company under the Acts as mentioned above.

During the period under review, the provision of the following Regulations (as enumerated in the prescribed format of Form MR-3) were **NOT APPLICABLE** to the Company being an Unlisted Entity

1. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

2. The Securities and Exchange Board of India(Prohibition of Insider trading) Regulations, 1992; and

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

4. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

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

6. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

7. The Securities and Exchange Board of India (Issue and Listing of Non-Debt Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

10. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement Regulations 2015

During the period under review, the Company has complied with the provision of the following acts which are applicable to the company based on the sector/industry and as reported to us by the management , there is no material proceedings, litigation pending in any Court or Department in respect of these Acts and no penalty has been imposed on Company under the following Act:

1. Air (Prevention and Controll of Pollution) Act, 1981
2. The Water (Prevention and Controll of Pollution) Act, 1974
3. Solvent and Petroleum Products storage under Petroleum Act, 1934
4. Electricity Act, 2003 and Rules and Regulations thereof.
5. The Environment (Protection) Act 1986
6. Indian Boilers Act, 1923
7. Standards of Weights & Measure Act ,1976
8. The Explosive Act 1984
9. The Petroleum Act 1934

I have relied on the representation made by the Company and its officer for system and mechanism framed by the Company for the compliance under the following applicable Acts :

1. Workmen's Compensation Act 1923 and other allied Labour Laws
2. Direct & Indirect Tax Laws
3. Prevention of Money laundering Act 2022
4. Sexual Harrasment of women at workplace(prevention,prohibition and redressal)Act 2013

We further report that the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non- Executive Directors & Independent Directors . There is changes in the composition of the board of directors regarding appointment of new Independent Directors which took place during the period under review consequent upon resignation of earlier one .

Adequate notice has been given to all directors/ members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, 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.

In terms of the minutes of the board and committee meetings, Majority decisions have been carried Unanimously .

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to above.

We further report that during the audit period company has specific events/actions as detailed below having impact on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc :

1. Public/Right/Preferential issue of shares/debentures/sweat equity shares : NA
2. Redemption/Buy back of securities : NA
3. Major decision taken by the members in pursuance to Section 180 : COMPLIED
4. Merger/Amalgamation/Reconstruction : NA
5. Foreign Technical Collaboration : NA
6. Registered Office : There is no any change in the Registered Office of the Company
7. Major Decision taken by the Board/Members in pursuance to Section 185 & 186 : Complied with relevant provisions of Companies Act 2013 wherever and whenever required .

For ASEEM CHHABRA & ASSOCIATES PRACTISING COMPANY SECRETARY

(ASEEM CHHABRA)
FCS 3813, CP 3113
PRCN: 7367/2025
UDIN: F003813H000730814

Place: Chandigarh
Date: 02/07/2026

ASEEM CHHABRA & ASSOCIATES

PRACTISING COMPANY SECRETARY
OFF : SCO 137-138,2ND FLOOR,SECTOR 8-C,CHANDIGARH ,Tel: 4679131,98723-68608,7696788881
Email: aseem.c@rediffmail.com,achhabra.cs@gmail.com

ANNEXURE-I

To,
The Members,
Virgo Laminates Limited
(CIN U20200CH1996PLC042508)

Our report of even date is to be read along with this letter:

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 test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of law, rules, regulations and happening of event etc.
5. The compliance of provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verifications of procedures on test basis.
6. The Secretarial Audit reports is neither an assurances as to the future viability of Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ASEEM CHHABRA & ASSOCIATES PRACTISING COMPANY SECRETARY

(ASEEM CHHABRA)
FCS 3813, CP 3113
PRCN: 7367/2025
UDIN: F003813H000730814

Place: Chandigarh
Date: 02/07/2026

GOYAL MITTAL AND CO
CHARTERED ACCOUNTANTS

INTERNAL AUDIT REPORT

For the period: [01-04-2025 to 31-03-2026]

Name of the Entity: VIRGO LAMINATES LIMITED

Registered Office: 828, IA, PH II, Chandigarh, Chandigarh, India, 160002

PAN: AABCK4043R

Internal Report on the Financial Statements

We have conducted a comprehensive internal audit of the accounts and financial records of **Virgo Laminates limited** ("the Company") for the year ending 31-03-2026. This audit has been performed in accordance with the requirements of Section 138 of the Companies Act, 2013, and aims to ensure the company's adherence to applicable laws, regulations, and accounting standards.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

1. Executive Summary

Audit Period	01-04-2025 to 31-03-2026
Scope of Audit	[GST/Income Tax / Companies Act / Others]
Date of Audit Completion	06-07-2026

2. Objective of the Audit

- Compliance with applicable laws and regulations, including the Companies Act, 2013, GST Law, and Income Tax Act.
- Accuracy and reliability of financial and non-financial records.
- Effectiveness of internal control systems.
  Detection of procedural lapses and scope for improvement.

3. Scope and Coverage

Financial Statements	Review of ledger, trial balance, and final accounts
Statutory Compliance	GST, Income Tax, TDS, PF, ESI, etc.
Operational Controls	Purchase, sales, inventory, and production records
Documentation	Agreements, invoices, returns, reconciliations
Other Specific Areas	[e.g., Related Party Transactions, Fixed Assets, etc.]

4. Recommendations

- Strengthen reconciliation process for GST and TDS compliance. Regular vendor due diligence for ITC eligibility and TDS applicability. Implement internal deadlines for book closure and return filing. Introduce a compliance checklist monitored monthly.

5. Auditor's Declaration

- We conducted our audit in accordance with the Standards on Auditing, to the extend applicable to an internal audit. 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.

- Based on our audit, we recommend that the company address the issues outlined in the attached detailed observations on a quarterly basis. These matters have been rectified up to the date of signing.



Deepak Goyal
Partner
M. No.: 534895

Place: Chandigarh
Date: 06-07-2026

UDIN : **26534895MSAHRL9916**

Annexure-III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

[As prescribed under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Virgo Laminates Limited has always strived to make a difference, specifically to the society by contributing to the economic development of the Country and improving the quality of life of the vulnerable communities. We strive to strengthen our corporate citizenship through engagements with various NGOs working in the fields of health, education, environment and vocational training.

The CSR Policy of the Company as recommended by the CSR committee and duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the key communities by carrying out such activities by the Company. The Company while understanding its CSR activities, gives preference to local areas within its vicinity.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

1. Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
2. Promoting health care including preventive health care and sanitation and making available safe drinking water:
3. Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans, and
4. Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water.

2. Composition of CSR Committee:

As on March 31, 2026 and as on the date of this report, the CSR Committee comprised of following members:

Sl.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jagdish Lal Ahuja	Chairperson (Independent Director)	2	1

2.	Ms. Poonam Agarwal	Member (Women Independent Director)	2	1
3.	Mr. Tilak Raj Arora	Member (Whole-Time Director)	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition of CSR committee, CSR Policy and CSR projects approved by the Board of the Company can be viewed at www.virgolam.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **Rs. 1,39,39,42,021/-**
(b) Two percent of average net profit of the company as per section 135(5): **Rs. 2,78,78,840/-**
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
(d) Amount required to be set off for the financial year, if any: **NIL**
(e) Total CSR obligation for the financial year (7a + 7b - 7c) **Rs. 2,78,78,840/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. **2,78,78,840/-**
(b) Amount spent in Administrative Overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
(d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]: **Rs. 2,78,78,840/-**
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
2,78,78,840/-	Not applicable		Not applicable		

(f) Excess amount for set off, if any: NIL
(g) Details of CSR amount spent against ongoing projects for the financial year: Rs. 2,38,78,840/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount spent for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**						**Name.**	**CSR registration number.**
1.	Medical and Education Programs	Promoting Health care & Education	No	Chandigarh, Haryana Panchkula, Gujrat Ahmedabad		3 Years	**2,38,78,840/-**		NIL	NO	Ram Parkash Virgo Foundations	CSR00010369
	Total						**2,38,78,840/-**					

(h) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Poor Patient Support and Patient Strengthening Infrastructure at Eye Centre	Rural Development project	YES	Chandigarh, Chandigarh		5,00,000/-	NO	Eye Research Foundation, PGIMER, Advanced Eye Centre	CSR00030979
2.	Vishram Sadan Construction Program	Rural Development project	NO	Rishikesh, Uttarakhand		35,00,000/-	NO	Bhao Rao Deoras Seva Nyas	CSR00004454
	Total					**40,00,000/-**			

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.2,78,78,840/-
(ii)	Total amount spent for the Financial Year	Rs. 2,78,78,840/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL

(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	F.Y-1	Not Applicable*					
2.	F.Y-2	Not Applicable*					
3.	F.Y-3	Not Applicable*					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197
ADDRESS: 15 LANE W-12
SAINIK FARM, NEB SARA,
SOUTH DELHI, DELHI-110068

BISHAMBER DASS
DIRECTOR
DIN: 00171882
ADDRESS: 66, SECTOR 6,
PANCHKULA, HARYANA-134109

JAGDISH LAL AHUJA
INDEPENDENT DIRECTOR
(CHAIRMAN OF CSR COMMITTEE)
DIN: 05118065
ADDRESS: 90/45, MALVIYA NAGAR,
NEAR AKASH HOSPITAL,
NEW DELHI, DELHI-110017

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217
ADDRESS: H.NO.129, SECTOR 10,
PANCHKULA, HARYANA-134109

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988
ADDRESS: H.NO. 129, SECTOR 10,
PANCHKULA, HARYANA-134109

Place:
Date:

Annexure -IV

THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

(A) CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	Conservation of energy is of utmost significance to the Company. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment's	No specific capital expenditure was done during the year towards energy conservation, although, continuous efforts are on in this direction.

(B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	Continuous efforts are being made towards up gradation of the machinery and equipment.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Wider Product range; Reduced dependence on imports.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	No specific expenditure incurred. Although, Research & Development being an ongoing process is being carried out dedicatedly.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

During the year under review, the total foreign earning were INR 192.95 Lacs and outflow was INR 8821.43 Lacs.

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197
ADDRESS: 15 LANE W-12 SAINIK FARM, NEB SARA, SOUTH DELHI, DELHI-110068

BISHAMBER DASS
DIRECTOR
DIN: 00171882
ADDRESS: 66, SECTOR 6, PANCHKULA, HARYANA-134109

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217
ADDRESS: H.NO.129, SECTOR 10, PANCHKULA, HARYANA-134109

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988
ADDRESS: H.NO. 129, SECTOR 10, PANCHKULA, HARYANA-134109

Place:
Date:

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Annexure-V

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **N.A**

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Related Party 1	Related Party 2
	Name (s) of the related party & nature of relationship	Mr. Ankish Arora (Relative of Director)	Mr. Akshit Arora (Relative of Director)
	Nature of contracts/arrangements/transaction	Remuneration	Remuneration
	Duration of the contracts/ arrangements/ transaction	-	-
	Date of approval by the Board	28/02/2024	28/02/2024
	Amount paid as advances, if any	NA	NA

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197
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PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988
ADDRESS: H.NO. 129, SECTOR 10, PANCHKULA, HARYANA-134109

Place:
Date:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VIRGO LAMINATES LIMITED

Report on the Financial Statements

Opinion

We have audited the Ind AS financial statements of **VIRGO LAMINATES LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit/~~loss,~~ and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, we conclude that there is no material misstatement of this other information. Therefore, we have nothing to report in this regard.

Responsibility of Management for the 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 of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or errer, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

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

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 including Other Comprehensive Income, the statement of changes in equity and cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- The Company does not have any pending litigations which would impact its financial position as at 31 March 2026.

- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2026.

- There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31 March 2026.

- (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"); with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including, foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis statement.

- The company has neither paid nor declared dividend during the year, accordingly compliances with provisions of Section 123 of the Companies Act, 2013 is not applicable.

- Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial

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Branch Offices: Baddi & Delhi

year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M/s Dhillon & Associates
(Chartered Accountants)

CA. Rajesh Malhotra
(Partner)
Membership No. 090661

Date: 29-08-2026
Place: Chandigarh
UDIN: 26090661RSXYKF2143

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Annexure-A to the Auditors' Report

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of VIRGO LAMINATES LIMITED on the Financial statements of the company for the year ended 31 March, 2026]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- In respect of its property, plant and equipment:

  (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

  (B) The company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.

  b) As explained to us, the Property, Plant & Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

  c) The title deeds of immovable property are held in the name of the company.

  d) The Company has not revalued any of its property, plant and equipment during the year.

  e) No proceedings have been initiated during the year or are pending against the Company as at 31" March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- In respect of its inventory:

  a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories /alternate procedures performed, as applicable, when compared with books of account.

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) During the year the company has made investments in, provided guarantee and granted loans to companies details of which is enumerated below:

(a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates-NIL

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

Corporate guarantee(s):

Name of the entity	Aggregate Amount during the year	Amount as at 31 March 2026
Adwin Industries Pvt Ltd	No increase during the year	Rs 44.31 Cr

Unsecured Loans (with market rate of interest):

Name of the entity	Aggregate Amount during the year	Amount as at 31 March 2026
Adwin Industries Pvt Ltd	Rs 37.37 Cr	Rs 37.37 Cr
Virgo Aluminum Ltd	Rs 20.57 Cr	Rs 57.63 Cr

Investments:

Name of the entity	Aggregate Amount during the year	Amount as at 31 March 2026
Debentures of Dhansamridhi Finance Pvt Ltd	Rs 10.83 Cr	Rs 63.17 Cr

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest

(c) In respect of the loans granted, loans are repayable on demand.

(d) There is no amount overdue for more than ninety days, since the loans are repayable on demand.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has granted the unsecured loans mentioned in point (iii)(a)(B) above as repayable on demand:-

- The aggregate amount of such loans is Rs 95 Cr and comprise 100% to the total loans
- The aggregate amount of loans granted to Promoters is Nil
- The aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs 95 Cr

iv. 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 Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect to activity carried on by the company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Goods & Services Tax (GST) and other material statutory dues applicable to it, with the appropriate authorities.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Goods & Services Tax (GST) and other material statutory dues in arrears /were outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

XI. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the notes to financial statements as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and the nature of its business. We have considered the internal audit report of the company issued till the date of the audit report, for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

XVII The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xvin) of the Order is not applicable.

XiX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, there is no unspent amount in respect of any ongoing project of the company, so this clause is not applicable. During the year, the company was required to spend at least Rs. 2.79 Cr as CSR Expenditure and company has actually spent Rs. 2.79 Cr during the year.

xxi. The company is not required to prepare consolidated financial statements of Virgo Laminates Limited, so this clause is not applicable.

For M/s Dhillon & Associates
(Chartered Accountants)

CA. Rajesh Malhotra
(Partner)
Membership No. 090661

Date: 29-08-2026
Place: Chandigarh
UDIN: 26090661RSXYKF2143

Annexure-B to the Independent Auditors' Report of the even date on the Financial Statements of Virgo Laminates Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **VIRGO LAMINATES LIMITED ("the Company")** as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **VIRGO LAMINATES LIMITED.**

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 auditors' 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 March 31, 2026, 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 M/s Dhillon & Associates
(Chartered Accountants)

CA. Rajesh Malhotra
(Partner)
Membership No. 090661
Date: 29-08-2026
Place: Chandigarh
UDIN:

VIRGO LAMINATES LTD
CIN: U20200CH1996PLC042508
Balance sheet as at March 31, 2026

(Amount in Lakhs.)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
(A) NON CURRENT ASSETS			
i Property, Plant and Equipment		13,549.06	11,572.43
ii Investment Property	3	-	-
iii Capital Work-in-Progress		759.60	2,335.37
iv Financial Assets		-	-
Loans	4	9,500.27	3,706.00
Investment	5	6,318.42	5.235.44
Other Financial Assets	4	692.86	1,317.73
v Deferred Tax Assets (Net)	6	239.77	277.50
vi Other Non Current Assets	7	567.29	597.30
(B) CURRENT ASSETS		-	-
i Inventories	8	22,025.88	19,915.40
ii Financial Assets			
(a) Investments		-	-
(b) Trade Receivables	9	39,701.45	34,039.43
(c) Cash & Cash Equivalents	10	46.75	35.58
(d) Bank Balance other than (C) above		106.04	811.31
(e) Loans (Including Others)	4	-	-
iii Current Tax Assets (Net)		-	-
iv Other Current Assets	7	2,333.78	6,446.88
Total Assets		95,841.17	86,290.37
EQUITY AND LIABILITIES			
(c) EQUITY			
i Equity Share capital	11	1,197.00	1,197.00
ii Other Equity		-	-
(a) Reserve & Surplus	12	76,925.18	65.271.33
Total Equity		78,122.17	66,468.32
(D) LIABILITIES			
Non Current Liabilities			
i Financial Liabilities			
Borrowings	13	751.67	971.41
Other Financial Liabilities	13	-	-
ii Provisions	14	380.34	471.19
iii Deferred Tax Liabilities (Net)	6		
iv Other Non-Current Liabilities			
Current Liabilities			
I Financial Liabilities			
(a) Borrowings	13	8,334.95	12,074.14
(b) Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises	16	-	1,326.25
total outstanding dues of creditors other than micro enterprises and small enterprises	16	6,262.01	2,325.90
(c) Other Financial Liabilities	14	-	-
ii Other Current Liabilities	15	1,307.29	2,363.26
iii Provisions	14	55.05	74.10
iv Current Tax Liabilities	17	627.69	215.79
Total Equity & Liabilities		95,841.17	86,290.37

Significant Accounting Policies
Notes to Account

The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Notes to the Financial Statements

Auditor's Report
As per our separate report of even date annexed hereto

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

For Dhillon & Associates
Chartered Accountants

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

BISHAMBER DASS
DIRECTOR
DIN: 00171882

CA Rajesh Malhotra
(Partner)
Membership No. 090661

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988

Date:
Place: Chandigarh
UDIN: 26090661RSXYKF2143

Ms. Bhawna
(Company Secretary)

M/S VIRGO LAMINATES LTD
CIN: U20200CH1996PLC042508
Statement of Profit and Loss for the period ended March 31 2026

(Amount in Lakhs.)

Particulars	Notes	March 31, 2026	March 31, 2025
Continuing operations			
Income			
Revenue from Operations	18	1,23,764.50	1,13,046.95
Other Income	19	1,719.39	1,043.38
Total Income		1,25,483.88	1,14,090.33
Expenses		-	-
Cost of Raw Material and Components Consumed	20	48,939.30	39,334.10
Purchase of Traded Goods	20	-	-
Purchase of Stock in Trade	20A	23,713.43	30,096.93
(Increase)/Decrease in inventories of finished goods, work in progress and traded goods	20A	298.90	(1,641.31)
		-	-
Employee Benefits Expense	21	9,399.84	8,778.29
Depreciation and Amortization Expense	3	2,264.10	1,666.12
Finance Costs	22	849.23	535.60
Other Expenses	23	24,334.02	20,794.15
Total Expenses		1,09,798.83	99,563.87
Profit/(Loss) before tax		15,685.05	14,526.45
Income tax expense		4,277.99	3,754.95
(1) Current Tax		4,158.18	3,956.33
(2) Interest on Current Tax	6	81.97	41.89
(3) Deferred Tax		37.73	(243.27)
(4) Income Tax of Earlier Year		0.10	-
(5) Mat Credit		-	-
Profit/(Loss) for the year from Continuing operations		11,407.07	10,771.50
Discontinuing operations			
Profit/(loss) before tax for the year from discontinued operations	24	-	-
Tax Income/ (expense) of discontinued operations		-	-
Profit/ (loss) for the year from discontinued operations		-	-
Profit/(Loss) for the year		11,407.07	10,771.50
Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans	25	246.78	-
Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of tax		246.78	-
Total comprehensive income for the year, net of tax		11,653.85	10,771.50
attributable to:			
Earnings per equity share (Nominal Value of Share INR 10 per share)			
Basic earning per share		95.30	89.99
Diluted earning per share		95.30	89.99

Significant Accounting Policies
Notes to Account
The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies

The above financial statement should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Notes to the Financial Statements

Auditor's Report
As per our separate report of even date annexed hereto For Dhillon & Associates
Chartered Accountants

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

CA Rajesh Malhotra
(Partner)
Membership No. 090661
Chartered Accountants

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

BISHAMBER DASS
DIRECTOR
DIN: 00171882

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988

Date:
Place: Chandigarh
UDIN:

Ms. Bhawna
(Company Secretary)

M/S VIRGO LAMINATES LTD
CIN: U20200CH1996PLC042508
Statement of Cash Flows for the year ended 31 March 2026

(Amount in Lakhs.)

Particulars		Notes	March 31, 2026	March 31, 2025
A	Cash flow from operating activities			
	Profit (Loss) after tax continuing operations	-	11,407.07	10,771.50
	Add			
	Income tax expense	-		
	(1) Current tax	-	4,158.18	3,956.33
	(2) Interest on Current Tax	-	81.97	41.89
	(3) Deferred tax	6	37.73	(243.27)
	(4) Income Tax of Earlier Year		0.10	
I	Profit (Loss) before tax continuing operations	-	15,685.05	14,526.45
	Profit/(lass) before tax from Discountinued operation			
	Adjustments to reconcile profit before tax to net cash flows:	-		
	Depreciation and Amortisation Expense	3	2,264.10	1,666.12
	Interest income	19	(1,101.59)	(342.81)
	(Profit)/loss on sale of assets/ written off (net)	-	(51.79)	(128.38)
	Finance costs	22	849.23	535.60
	Rental Income from Operating Lease			
II	Total	-	1,959.95	1,730.52
III	Operating profit before working capital adjustments (1+2)	-	17,645.00	16,256.98
	Working capital adjustments:			
	(Increase)/(Decrease) in Trade Receivables	9	(5,662.02)	(3,801.66)
	(Increase)/(Decrease) in Bank balance other than cash and cash equivalents	10	705.28	(26.59)
	(Increase)/(Decrease) in Other Current Assets	7	4,358.10	(4,949.38)
	(Increase)/(Decrease) in Deposits with Revenue Authorities	7	(478.39)	-
	(Increase)/(Decrease) in Inventories	8	(2,110.48)	(5,770.68)
	(Increase)/(Decrease) in Trade Payables	16	2,609.86	869.32
	(Increase)/(Decrease) in Other Current Liabilities	16	(1,055.98)	301.64
	(Increase)/(Decrease) in Provisions	14	(19.05)	74.10
IV	Net working capital adjustment	-	(1,652.67)	(13,303.26)
V	Cash generated from operations (3+4)	-	15,992.34	2,953.72
VI	Taxes (paid)/refund	-	(3,998.32)	(4,299.42)
	Net cash flows from operating activities (5-6)	-	11,994.02	(1,345.70)
B	Cash flow from Investing activities:			
	Purchase of Property, Plant and Equipment/CWIP	3	(2,924.20)	(4,452.12)
	Proceeds from disposal of PPE	3	311.03	4,612.39
	Increase in investments	5	(1,082.98)	(10,008.53)
	Incase in Loans & Advances	4	(4,736.05)	(4.24)
	Interest received	19	1,101.59	342.81
	Rental income received from operating lease			
	Net cash used in investing activities:	-	(7,330.61)	(9,509.69)
C	Cash flow from financing activities:			
	Increase in Long Term Provisions		155.93	471.19
	Acceptance of Long Term Borrowings	13	(219.74)	159.78
	Repayments of Short Term Borrowings	13	(3,739.19	10,761.23
	Interest paid	22	(849.23)	(535.60)
	General Reserve			
	Net cash used in financing activities:	-	(4,652.23)	10,856.60
D	Net change in Cash and Cash Equivalents (A+B+C)	-	11.18	1.21
E-1	Cash and Cash Equivalents at the beginning of the year	10	35.58	34.37
E-2	Cash and cash equivalents at year end	10	46.75	35.58

For Dhillon & Associates
Chartered Accountants

CA Rajesh Malhotra
(Partner)
Membership No. 090661

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

BISHAMBER DASS
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TILAK RAJ ARORA
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DIN: 00507217

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988

Date:
Place: Chandigarh
UDIN:

Ms. Bhawna
(Company Secretary)

VIRGO LAMINATES LIMITED

Note 1-CORPORATE INFORMATION

Virgo Laminates Limited (CIN-U20200CH1996PLC042508) is established on 25 September 1996 having its registered office at Plot no. 828, IA, PH II, Chandigarh, India, 160002 and company is engaged in the business of manufacturing of decorative laminates, trading of ACP etc.

Note-2-SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended March 31, 2022 are the first financial statements which have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company is in Phase II of Ind AS adoption and accordingly the date of transition is April 1, 2020.

In respect of financial information for the year ended March 31, 2026, the Company followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exceptions availed as per Ind AS 101) as initially adopted on transition date ie. April 1, 2020.

The financial statements have been prepared on a historical cost basis. The Company's financial statements are presented in Indian Rupees (Rs) and all values are rounded off to two decimal points of lakhs except when otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period Accounting estimates could change from period to period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Functional and Presentational Currency

The financial statements are presented in Indian Rupee ("₹"), which is the Company's functional and presentation currency. All amounts have been rounded off to nearest lacs, unless otherwise indicated. Wherever the amount represents '0' (zero) construes value less than Rupee One lakh, adding the individual figures may therefore not always results in exact total given

4. Property, Plant & Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Company has applied exemptions of Ind AS 101 to continue the carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of, purchase price, non-refundable taxes or duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVATIGST credit and VAT credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the assect (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized

The company identifies and determines cost of each component part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013.

On assets sold, discarded etc., during the year depreciation is provided on proportionate basis up to the date of sale/discard.

5. Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading:
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

6. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The company did not enter into lease agreement during the year.

7. Inventories are valued as under: -

Raw materials and stores & spares are valued at lower of cost or net realizable value (FIFO). Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realizable value.

Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

8. Investments

Investments are classified into current and long-term Investments.

(a) Long term investments are stated at cost of acquisition. Provision for diminution is made only to recognize a decline other than temporary, if any, in the value of investments.

(b) Current investments are carried at lower of cost and fair market value.

9. Revenue Recognition

Company derives revenues from sale of decorative laminates and aluminum composite panel business.

Ind AS 115 "Revenue from Contracts with Customers" provides a control based revenue recognition model and provides a

Five step application approach to be followed for revenue recognition.

1. Identify the contract(s) with a customer,
2. Identify the performance obligations;

3. Determine the transaction price,
4. Allocate the transaction price to the performance obligations,
5. Recognize revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

9.1 Sale of Goods

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Net sales are exclusive of GST and net of returns, trade discount etc.

9.2 Contract Balances

- **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (ie, only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

- **Contract liabilities.**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

9.3 Cost to obtain a contract

The Company pays sales commission to its selling agents for as per the agreement. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expenses).

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

9.4 Rendering of Services

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

9.5 Dividend

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. There is no dividend income during the year.

10. FINANCIAL INSTRUMENTS

(A) Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

(B) Initial recognition and measurement:

The financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through (profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

(C) Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

(D) Subsequent measurement:
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(E) Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(F) Financial assets at fair value through profit & loss account
Financial assets are measured at fair value through profit or loss unless it measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(G) Financial liabilities

(i) Recognition of Financial liabilities
Financial liabilities are measured at amortized cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) De-Recognition of Financial liabilities
The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed shall be recognized in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109.

(iii) Equity Instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(H) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

11. Foreign Exchange Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction and variation, if any, is accounted for on the date of payment, if squared up during the same accounting year.

Monetary items denominated in foreign currencies remaining unsettled at the year-end if not covered by forward exchange contracts are translated at year end rates.

Any income/expense arising from foreign currency transactions is dealt in the profit and loss account for the year except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Where company enters into a forward exchange contract, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense over the life of the contract except to the extent of exchange differences that are directly attributable to the acquisition or construction of qualifying assets which are capitalized or adjusted in cost of assets.

The Company has opted for voluntary exemption given in Ind AS-101, which allows first time adopter to continue its Indian GAAP policy for accounting of exchange difference arising on translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

12. Borrowing Costs:

Borrowing costs are interest and other costs including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost incurred by the Company in connection with borrowing of funds. Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalized as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which incurred

13. Employee Renefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans and other long-term employee benefits

The liability towards gratuity and long term compensated absences is determined by independent actuaries using the projected unit credit method. Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. Remeasurement gains or losses on long term compensated absences that are classified as other long-term benefits are recognised in profit or loss.

Current employee benefits

(a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.

(b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

14. Income Tax

a) Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 (as amended) and Income Computation and Disclosure Standards (ICDS) enacted in India by using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either another comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

15. Expenses for CSR

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognized where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

16. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits and reliable estimate can be made to settle the amount of obligation.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

17. Government Grant

Government Grants are recognized in Profit & Loss account in accordance with the related schemes and in the period in which these are accrued.

Grants toward the specific assets are treated as deferred income in Profit & Loss Account are recognized on rational basis over the useful life of the depreciable asset

18. Impairment of Assets

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

19. Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Company principally operates in the business segment of decorative laminates and according to Ind AS 108, this is the only single operating reportable segment, as ascertained by the Chief Operating Decision Maker of the company.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total tumover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment

20. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

For Dhillon & Associates
Chartered Accountants

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

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WHOLE-TIME DIRECTOR
DIN: 01395988

Ms. Bhawna
(Company Secretary)

Place:
Date:

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

Statement of Change in equity for the year ended March 31, 2026

a. Equity Share Capital

Amount in Lakhs

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,197.00		1,197.00

1.1 Shares held by promoters at the end of the year 31st March 2026

Particulars	No. of Equity Shares	Type	% of Total	% Change during the year
Mr. Tilak Raj Arora	22,93,477	Equity	19.16%	- 3.34%
Mr. Parveen Kumar	23,27,703	Equity	19.45%	-
Mr. Surinder Pal	23,01,030	Equity	19.22%	-
Mr. Bishamber Dass	19,60,220	Equity	16.38%	-
Mrs. Rebecka Arora	6,54,100	Equity	5.46%	-
Mrs. Sunita Arora	4,74,976	Equity	3.97%	-
Mr. Himanshu Arora	4,32,000	Equity	3.61%	-
Mrs. Vidhu Arora	3,87,856	Equity	3.24%	-
Mr. Nikhil Arora	3,22,400	Equity	2.69%	-
Mr. Ankish Arora	2,86,200	Equity	2.39%	-
Mr. Armaan Arora	4,00,000	Equity	3.34%	3.34%
Mr. Manav Arora	1,30,000	Equity	1.09%	-
Total	1.19,69,962		100.00%	0.00%

1.2. No. of Shareholders holding 5% or more of share capital

Name Of Shareholder	As on 31-03-2026 No. of Shares	% of shares	As on 31-03-2025 No. of Shares	% of shares
Tilak Raj Arora	22,93,477	19.16	26,93,477	22.50
Parveen Kumar	23,27,703	19.45	23,27,703	19.45
Surinder Pal	23,01,030	19.22	23,01,030	19.22
Bishamber Dass	19,60.220	16.38	19,60,220	16.38
Rebecka Arora	6,54,100	5.46	6,54,100	5.46

b. Other Equity
For the year ended March 31, 2026

Reserves and Surplus

Amount in Lakhs

Particular	General Reserve	Security Premium	Retained Earnings	Other comprehensive income	Total Equity
Balance at the beginning of the reporting period	6,671.74	617.58	57,982.00	-	65,271.33
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the begining of the reporting period	-	-	-	-	-
Total comprehensive	-	-	-	246.78	246.78
Income for the year	-	-	11,406.14	-	11 406 14
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at the end of the reporting period	6,671.74	617.58	69.388.15	246.78	76,924.25

Auditor's Report
As per our separate report of even date annexed hereto
For Dhillon & Associates
Chartered Accountants

CA Rajesh Malhotra
(Partner)
Membership No. 090661

On the Behalf of the Board of Directors

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

BISHAMBER DASS
DIRECTOR
DIN: 00171882

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988

Date:
Place: Chandigarh
UDIN:

Ms. Bhawna
(Company Secretary)

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

Note: 3 Property, Plant and Equipment (PPE)

Amount in Lakhs

Particulars	Land Industrial Plot	Building	Furniture & Fixtures	Electrical & fittings	Plant & Machinery	Computers & Peripherals	Vehicle	Office Equipment	Other Plant & Machinery	Misc Fixed Assets	Total	Capital Work in Progress
Year ended 31 March 2025												
Gross carrying amount												
Opening gross carrying amount	6,896.87	3,412.92	795.39	496.07	10,432.42	225.64	1,645.59	90.33	526.02	128.00	24,649.25	20.03
Additions	-	275,01	67.32	16.65	1.584.13	15.15	153.89	24.64	-	-	2.136.77	2,315.34
Disposals	4,251.80	4.07	45.91	0.61	665.48	11.17	20:52	1.49	-	-	5,001.04	-
Closing gross carrying amount as at 31 March 2025	2,645.07	3.683.86	816.80	512.11	11,351.08	229.62	1.778.96	113.48	526.02	128.00	21.784.99	2,335.37
Accumulated depreciation												
Opening accumulated depreciation	-	1,160.65	399.04	213.42	5,754.58	170.58	826.18	52.50	424.91	61.62	9.063.48	-
Depreciation charge during the year	-	268.82	110.06	25.83	962.71	22.39	242.40	14.03	19.88	-	1.666.12	-
Disposals	-	1.68	27.13	0.37	460.80	9.69	16.40	0.97	-	-	517.04	-
Closing accumulated depreciation as at 31 March 2025	-	1.427.79	481.96	238.88	6,256.50	183.28	1,052.19	65.56	444.79	61.62	10,212.57	-
Net carrying amount as at 31 March 2025	2,645,07	2,256,07	334.84	273.23	5,094.58	46.34	726,78	47.92	81.23	66.38	11,572.43	2,335.37
Year ended 31 March 2026												
Gross carrying amount												
Opening gross carrying amount	2,645.07	3,683.86	816.80	512.11	11,351.08	229.62	1,778.96	113.48	526.02	128,00	21.784.99	2.335.37
Additions	-	233.01	99.41	7.50	3,590.44	29.24	455.25	85.12	-	-	4,499.98	759.60
Disposals	117.70	-	5.62		258.26	-	6.86	0.11	-	-	388.56	2,335.37
Closing gross carrying amount as at 31 March 2026	2,527.36	3,916.87	910.58	519.61	14,683.26	258.86	2,227.36	198.49	526.02	128,00	25,896.41	759.60
Accumulated depreciation												
Opening accumulated depreciation	-	1,427.79	481.96	238.88	6,256.50	183.28	1,052.19	65.56	444.79	61.62	10,212.57	-
Depreciation charge during the year	-	286.83	105.64	21.06	1,594.29	23.05	139.72	15:01	16.27	9.84	2,211.70	-
Prior Period Depreciation	-	4.23	3.44	-	48.17	-	-	-	-	-	52.40	-
Disposals	-	-	-	-	121.70	-	4.10	0.08	-	-	129.31	-
Closing accumulated depreciation as at 31 March 2826	-	1,718.86	584.15	259.94	7,777.26	206.32	1.187.81	80.50	461.05	71.46	12.347.36	-
Net carrying amount as at 31 March 2026	2,527.36	2,198.01	326.43	259.67	6,906.00	52.53	1,039.55	117.98	64.97	56.54	13,549.06	759.60
Net Book Value												
As at 31 March 2026	2,527.36	2,198.01	326.43	259.67	6,906.00	52.53	1,039.55	117.98	64.97	56.54	13,549.06	759.60
As at 31 March 2025	2,645.07	2.256.07	334.84	273.23	5,094.58	46.34	726.78	47.92	81.23	66.38	11.572.43	2.335.37

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

4. Financial Assets	March 31, 2026	March 31, 2025
(Unsecured considerd good unless otherwise stated)		
Adwin Industries Private Limited	3,737.03	-
Virgo Aluminum Ltd	5,763.24	3,706.00
Other Financial Assets		
Investment in Fixed Deposits	692.86	1,317.73
	10,193.14	**5,023.74**
Current		
Non-Current	10,193.14	5,023.74

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPS		
Related Parties	9,500	100%

Amount in Lakhs

5. Investments	March 31, 2026	March 31, 2025
Investment in Debentures Dhansamridhi Finance Pvt Ltd	6,317.17	5,234.19
Investment in shares of Indian Laminates Manufacturing Association	1.25	1.25
	6,318.42	5,235.44
Current		
Non-Current	6,318.42	5,235.44

6. Deferred Tax Assets/Liabilities (Net)	March 31, 2026	March 31, 2025
Deferred Tax Asset/(Liability) (Refer Note No 28)	239.77	277.50
	239.77	277.50

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2026:

Amount in Lakhs

Particular	March 31, 2026	March 31, 2025
Income tax expenses charged to the statement of Profit & Loss A/c		
(1) Current Tax	4,158.18	3,956.33
(2) Interest on Current Tax	81.97	41.89
(3) Deferred Tax	37.73	(243.27)
(4) Income Tax of Earlier Year	0.10	-
Tax Expense recognised in Current Year	4,277.99	3,754.95
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Accounting profit before income tax	15,685.05	14,507.45
Indian domestic tax rate (Applicable tax rate)	25.17%	25.17%
Computed tax expense	3,948	3,651
Tax effect of:		
Exempted Income		
Non-deductible/ Allowed expenses/ (Income) for tax purposes	223.47	287.55
	4.62	12.76
Tax on LTCG		
Tax on Misc Income (Iacome from other sources)		
Current Tax provison	4,175.71	3,951.54
Add: Interest on Current tax	81.97	41.89
Add: Income tax of earlier years	0.10	-
Adjusted Current Tax provison (A)	4,257.77	3,993.44
Incremental Deferred Tax Liability/(Asset) relating to origination & reversal of temporary differences	37.73	(243.27)
Deferred Tax Provision (B)	37.73	(243.27)
Tax expenses recognised in the statement of Profit & Loss A/c	4,295.51	3,750.17
(Effective tax rate)	27.39%	25.85%
OCI SECTION		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans		

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

7. Other Assets	March 31, 2026	March 31, 2025
Capital Advances (Unsecured, considerd good)		
Other Advances (Unsecured, considerd good)		
- Related Party (Refer Note No 28)		
Advance to Staff	158.35	77.70
Advance to Suppliers	847.03	3,811.70
Balance with Revenue Authorities		
- GST Input	1,058.37	2,530.34
- Indian Custom Department	121.60	-
- Income Tax Deposit Appeal F.Y 2022-23	20.61	-
- Income Tax Deposit Appeal F.Y 2023-24	16.57	-
- Income Tax Refund F.Y 2019-2020	56.15	56.15
- Other TDS and TCS Recoverable GST Appeal Case	40.61	9.62
Other Receivable	13.89	12.23
Prepaid Expenses	134.53	14.91
Security Deposits	433.35	531.52
	2,901.07	7,044.17
Current Assets	2,333.78	6,446.88
Non-current Assets	567.29	597.30

Amount in Lakhs

8. Inventories	March 31, 2026	March 31, 2025
(a) Raw Materials (at Cost)	11,230.96	8,821.57
(b) Finished Goods (at lower of cost and net realisable value)	10,393.01	10,787.03
(c) Goods in Transit (at cost)	401.91	306.80
	22,025.88	19,915.40

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

9. Trade receivables	March 31, 2026	March 31, 2025
Debtors Outstanding for a Period Exceeding Six Months.		
- Considered good	-	986.42
- Considered doubtful		
Other Debts	39,701.45	33,053.01
Less: Bad Debts Written Off		
Less: Provision for Doubtful Debts		
TOTAL	39,701.45	34,039.43

(Unsecured but considered good by the management)

Amount in Lakhs

	Outstanding for following Period				
Particulars	Less than 6 Months	6 Months 1 Year	1-2 Years	2-3 Years	More than 3 Years
(1) Undisputed Trade Receivables- Considered good					
(ii) Undisputed Trade Receivable- which have significant increase in credit risk					
(iii) undisputed Trade Receivables-credit impaired					
(iv) Disputed Trade Receivables-considered goods					
(v) Disputed Trade Receivables-which have significant increase in credit risk					
(vi) Disputed Trade Receivables-Credit impaired					

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

10. Cash and cash equivalent	March 31, 2026	March 31, 2025
(A) Balances with Banks		
(1) Bank balances held as margin money or as security		
(1) Guarantees		
(ii) Letters of Credit	-	-
(iii) Other commitments	-	-
(II) On Current Accounts	106.04	811.31
(B) Cheques, drafts on hand	-	-
(C) Cash on hand	35.37	33.35
(D) Imprest Account	11.38	2.23
	152.79	846.89
Cash & Cash Equivalents	46.75	35.58
Bank Balance other than above	106.04	811.31

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

11. Share Capital	March 31, 2026	March 31, 2025
Authorised Share Capital		
Equity Shares		
At March 31, 2025	2,10,00,000	2,100
Increase/(decrease) during the year		
At March 31, 2026	2,10,00,000	2,100

Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	No. of Shares	INR
Issued Share Capital		
Equity Shares		
At March 31, 2025	1,19,69,962	1.197.00
Issued during the year		
At March 31, 2026	1,19,69,962	1,197.00
Subscribed Share Capital	No. of Shares	Subscribed & Fully Paid
Equity Shares of INR 10 each		
At March 31, 2025	1,19,69,962	1,197.00
Issued during the year		
At March 31, 2026	1,19,69,962	1,197.00

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2026

Details of shareholders holding more than 5% shares in the Company				
Name of the shareholder	At 31 March 2026		At 31 March 2025	
	No. of shares	% holding in the class	No. of shares in	% holding in the class
Tilak Raj Arora	26,93,477	23	26,93,477	23
Parveen Kumar	23,27,703	19	23,27,703	19
Surinder Pal	23,01,030	19	23,01,030	19
Bishamber Dass	19,60,220	16	19,60,220	16
Rebecka Arora	6.54,100	5	6,54,100	5

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

12. Other Equity	March 31, 2026	March 31, 2025
a. Securities Premion Reserve	618	618
b. Retained Earrings	69,389	57,982
c. General Reserve	6,672	6,672
d. Other Comprebomive Income (OCI) Reserve	247	-
	76,925	65,271
Reserves and Surplus	76,925	65,271
Other Reserve		

a. Securities Premium Reserve	March 31, 2026	March 31, 2025
Opening Balance	617.58	540.98
Add: Transfer from Genatul reserves	-	76.60
Appropriations during the year		
Closing Balance	617.58	617.58

b. Retained Earnings	March 31, 2026	March 31, 2025
Opening balance	57,982.00	47,210.50
Net profit for the period	11,407.07	10,771.50
Appropriation from:		
Items of OCI recognised directly in retained earnings		
Closing balance	69,389.07	57,982.00

c. General Reserve	March 31, 2026	March 31, 2025
Opening Balance	6,671.74	6,748.34
Adjustments	-	(76.60)
Closing Balance	6.671.74	6,671.74

d. Other Compechensive Income (OCT) reserve	March 31, 2026	March 31, 2025
Opening Balance		
Re measurement gains(losses) on defined benefits plan (net of tax)	246.78	-
Closing Balance	246.78	-
Closing balance	76,925.18	65.271.33

14. Provisions	March 31, 2026	March 31, 2025
Provision for employee benefits (Refer note no. 28)		
Provision for Gratuity	432.69	541.41
Provision for Leave Encashunent	2.69	3.88
	435.38	545.28
Current	55.05	74.10
Non-Current	380.34	471.19

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

15. Other Liabilities	March 31, 2026	March 31, 2025
Statutory Dues Payables		
- ESI Payable	1.99	2.21
- TCS Payable	0.32	10.99
- GST Payable	220.11	576.58
- PF Payable	4.15	9.67
- TDS Payable	174.88	206.28
Imprest	-	1.27
Other liabilities and payables		
- Electricity Expense Payable	22.91	25.90
- Advance received for Land Sale		121.20
- Audit Fees Payable	6.00	7.00
- Bonus Payable	86.08	95.33
- Director Remuneration Payable	51.12	82.94
- HDFC Bank Gurantee Payable	-	122.47
- Other expense Payable	5.96	685.60
- Professional Tax Payable	0.58	0.56
- Advance from customers	141.05	
- Salary and Wages Payable	592.13	415.26
	1,307.29	2,363.26
Current	1,307.29	2,363.26
Non-Current		

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

15. Other Liabilities	March 31, 2026	March 31, 2025
Micro & Small Enterprises	-	1,326.25
Others	6,262.01	2,325.90
	6,262.01	3,652.15

Outstanding for following Period				
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 year
(1) MSME (ii) Other (iii) Related Party (iv)Desputed dues-MSME (v) Desputed dues-Others	6,262.01			

There are no dues to Micro and Small Enterprises, which are outstanding for more than 45 days as at March 31,2026.

This information as required under the Micro, Small and Medium Enperprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors

Amount in Lakhs

15. Other Liabilities	March 31, 2026	March 31, 2025
• The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year Principal amount due to micro and small enterprises Interest due on the above		1,326
• The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
• The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.,2006 The amount of interest accrued and remaining unpaid at the end of each accounting year.		
• The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dued as above are actually paid to the small enterprise for the pupose of disallowance as a deductible expenditure under the MSMED Act.2006		

Amount in Lakhs

17. Current Tax Liablities (Ner)	March 31, 2026	March 31, 2025
Income Tax	4,240.15	3,998.22
Less: Advance tax	(3,430.0)	(3.675.0)
Less: TDS/TCS recoverable	(182.47)	(107.43)
	627.69	215.79

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

18. Revenue from Operations	March 31, 2026	March 31, 2025
Sale of products	1,26,603.43	1,15,390.97
Sales Trade Discount	(1,404.77)	(798.36)
Sales Export	192.95	119.93
Sales GST-Scrap	20.04	12.73
Sales Return	(1,647.15)	(1,678.32)
Total	1,23,764.50	1,13,046.95

Revenue from Operations
Revenue from Contracts with Customers

Segment	March 31, 2026	March 31, 2025
Type of goods or service		
Sale of manufactured products		
Decorative Laminates, PVC and ACP	1,23,764.50	1,13,046.95
Total revenue from contracts with Customers	1,23,764.50	1,13,046.95
India	1,23,571.55	1,12,927.02
Outside India	192.95	119.93
Total revenue from contracts with Customers	1,23,764.50	1,13,046.95
Timing of revenue recognition		
Goods transferred at a point in time	1,23,764.50	1,13,046.95
Total revenue from contracts with Customers	1,23,764.50	1,13,046.95

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contract

Segment	March 31, 2026	March 31, 2025
Trade receivables	39,701.45	34,039.43
Advances from Customers	141.05	-

Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price

Particular	for the year ended March 31, 2026	for the year ended March 31, 2025
Advances from Customers	141.05	-

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

19. Other Income	March 31, 2026	March 31, 2025
Other non-operating income		
Difference in forex	11.40	52.14
Duty Drawback Income	3.83	0.77
Freight Income	461.64	391.27
Interest Income	1,101.59	342.81
Misc Income	-	116.000
Packing on sales	1.98	
Profit on sale of Fixed Asset	19.49	39.18
Profit on Sale of Land	32.30	89.20
Rental Income	60.86	12.00
Subsidy Received	26.29	-
Total	1,719.39	1,043.38

	March 31, 2026	March 31, 2025
Note: 20 A Change In Inventory Of Finished Goods, WIP, Stores & Spare Parts		
Finished Goods	-	-
(A) Opening Stock	-	-
-Stock at depot (Decorative Laminates, ACP and PVC)	11,093.83	9,452.52
Sub Total (A)	11,093.83	9,452.52
(B) Closing Stock		
-Stock at depot (Decorative Laminates, ACP and PVC)	10,794.93	11,093.83
Sub Total (B)	10,794.93	11,093.83
(Increase)/decrease in Finished Goods	298.90	(1,641.31)
(C) Stores & Spares parts		
Opening Stock	-	-
Closing Stock	-	-
(Increase)/decrease in Stores & Spare parts (C)	-	-
Stock Adjustment (D)		
Work-in-Progress	-	-
Opening Stock		
Closing Stock	-	-
(Increase)/decrease in Work-in-Progress		
Total (Increase)/decrease in Stock of Finish Goods, WIP and Stores & Spare Parts	298.90	(1,641.31)

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

20. Cost of Raw Material and Components Consumed		
a. Raw material Consumed	**March 31, 2026**	**March 31, 2025**
Inventory at the beginning of the year	8,821.57	4,692.21
Add: Purchase	50,946.77	43,419.53
Add: Goods in Transit	401.91	43.94
	60,170.26	48,155.67
Less: Inventory at the end of the year	11,230.96	8,821.57
Cost of raw material consumed	48,939.30	39,334.10
b. Packing Material Consumed	**March 31, 2026**	**March 31, 2025**
Inventory at the beginning of the year		
Add: Purchase		
Less: Inventory at the end of the year		
Cost of components consumed		
Cost of Raw Material and Components Consumed	**48,939.30**	**39,334.10**

20A. PURCHASE OF STOCK IN TRADE	March 31, 2026	March 31, 2025
Purchase of Stock in Trade		
Purchase Accounts	23,713.43	30,096.93
TOTAL	23,713.43	30,096.93

21. Employee Benefits Expense	March 31, 2026	March 31, 2025
Director Remuneration	1,440.00	2.160.00
Bonus/Incentive	350.02	328.04
Contribution to Provident Fund & Other Fund	62.92	52.83
Provision for Gratuity	159.23	541.41
Provision for Leave Encashment	1.56	3.88
Salaries and Wages	3,992.87	3,269.85
Staff Welfare	406.08	245.07
Wages and Salary Exp	2,987.16	2,177.22
	9.399.84	8,778.29

22. Finance Costs	March 31, 2026	March 31, 2025
Bank Charges & Commission	94.23	77.89
Interest on Cash Credit	664.16	340.82
Interest on Foreign Funding	3.49	14.62
Interest on Term Loan	76.71	49.62
Interest on unsecured loan	3.35	41.46
Interest on Vehicle Loan	7.30	11.19
	849.23	535.60

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

23. Other Expenses	March 31, 2026	March 31, 2025
Manufacturing Expenses		
Import Expenses:		
- Agency Charges	120.11	104.60
- Concor Charges	7.14	7.36
- Detention Charges	3.04	11.08
- Handling Expenses	1.64	2.38
- Shipping Line Charges	235.49	206.30
Cartage, Delivery & Transportation	61.89	46.33
Consumables	7,474.78	5,984.00
Electricity & Water Expenses	1,696.90	1,353.05
Freight Inward	1,471.66	1.177.30
Fuel and Diesel Expenses	163.69	165.53
Insurance on purchase	12.39	13.81
Labour Charge	3,144.47	2,832.30
Loading & Unloading	32.94	35.89
Packing charges	5.19	5.20
Repair & Maintanence (Machinery)	1,175.29	643.68
Administration Expenses.		
Amount Written Off	22.27	58.15
Charity & Donation	9.63	3.99
CSR Expenses	278.79	268.00
Fine and Penalty	0.02	0.60
General Office Expenses	31.85	31.79
Insurance	127.33	160.69
Interest on ESI and PF	0.92	
Interest on Indirect Taxes	0.33	0.05
Legal & Professional Charges	341.45	209.26
Membership & Subscription	4.93	5.93
Miscellaneous Expense	1.26	1.24
Postage & Courier	24.55	15.76
Printing. Stationery & Newspaper	35.07	30.96
Rate Fees & Taxes	76.69	69.74
Refreshment & Festival Expense	3.66	2.55
Rent	628.47	622.73
Repair & Maintenance - others	85.95	59.87
Round Off		0.05
Sales Tax/GST Assessment Fee/Charges	92.08	35.44
Security Charges	66.59	42.62
Software & Website Expense	111.25	108.65
Telephone & Internet Expenses	35.51	38.07
Selling and Administration Expenses		
Advertisement Expense	604.47	409.49
Business Promotion	2,579.18	2,516.51
Commission & Brokerage	20.74	33.47
Conveyance/Vehicle Running & Maintenance	214.48	158.36
Freight Outward	1,367.94	1,299.35
Packing & Forwarding	356.31	198.00
Rebate & Discount	826.98	1,030.02
Tour & Travelling Expenses	735.30	756.99
Unloading Expenses	37.41	50.03
	24,328.02	20.807.16

24. Discontinued operations	March 31, 2026	March 31, 2025
Revenue	-	-
Expenses	-	-
Finance Cost	-	-
Impairment loss recognised on the re-measurement to fair value less costs to sell	-	-
Profit/(loss) before tax from a discontinued operation	-	-
Tax (expenses)/income:	-	-
Related to current pre-tax profit/(loss)	-	-
Related to measurement to fair value less costs of disposal (deferred tax)	-	-
Profit/(loss) for the year from a discontinued operation	-	-

25. Re-measurement gains/(losses) on defined benefit plans	March 31, 2026	March 31, 2025
Present value of the obligation at the beginning of the period Interest Cost	545.28	-
	38.17	-
Current Service Cost	99.01	-
Past Service Cost	-	-
Benefit paid (if any)	(23.91)	-
Less: Present value of the obligation at the end of the period	411.77	-
Acturial gain/(loss)	246.78	

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

6. Deferred Tax Assets/Liabilities (Net)

Deferred tax relates to the following:	Balance Sheet		Profit & Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
WDV of Property, Plant and Equipment and intangible assets (excluding freehold and leasehold land) as per Companies Act 2013	11.021.69	8,480.99	-	-
Bonus Payable	86.08	95.33	-	-
Gratuity Payable	432.69	541.41	-	-
Leave Encashment Payable	2.69	3.88	-	-
WDV of Property. Plant and Equipment and intangible assets as per Income Tax Act, 1961	11,452.89	8,942.96	-	-
Deferred Tax Expense/(Income)			37.73	(243.27)
Net Deferred Tax Assets/(Liabilities)	239.77	277.50	-	-

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

13. Financial Liabilities

	March 31, 2026	March 31, 2025
Loans repayable on demand		
Secured		
Non-Current Borrowings		
Term Loan		
HDFC Bank Term Loan A/C-Sokhda Site-83314039	-	194.82
HDFC Bank Term Loun A/C-Sokhda Site-84336245	-	47.84
HDFC Bank Term Loan A/C-Kheda-801051428	-	302.64
HDFC Bank Term Loan A/C-Kheda-801051430	437.42	583.62
HDFC Bank Term Loan A/C-Kheda-801051433	549.76	313.45
Vehicle Loans (Secured)		
- Mercedes Loan Bajaj Finance Ltd-424NCLK632815	39.10	72.08
- Vellfire Toyota Car-HDFC Bank Loan 139920603	9.23	35.39
- Vellfire Toyota Car-Union Bank of India Loan	82.96	-
Unsecured loans		
- Bishamber Dass	-	156.41
- Surinder Pal	3.04	66.79
Total borrowings	1,121.50	1.773.06
Less: Current maturities of debt	(369.83)	(801.64)
Non current borrowings	751.67	971.41

M/S VIRGO LAMINATES LTD
NOTES TO ACCOUNTS FOR THE PERIOD ENDED MARCH 31 2026

Amount in Lakhs

	March 31, 2026	March 31, 2025
Current borrowings		
(A) Loans repayable on demand		
Secured		
Cash Credits From banks-		
HDFC Bank CC A/c-13792790000169	298.53	44.38
HDFC Bank CC A/c-30200001372536	449.18	763.12
HDFC BANK CC A/c-50200015382078	(41.12)	422.42
HDFC Bank CC A/c-50200034593245	206.03	295.14
HDFC Bank CC A/c-50200038846120	(205.10)	34.27
HDFC Bank CC A/c-50200045912460	287.66	(1.249.95)
HDFC Bank CC A/c-50200045953050	466.51	1,488.86
HDFC Bank Ltd A/c No:- 99919815422222	4.977.16	4.951.64
HSBC BANK CC A/c 166404095001	1.526.28	4.522.61
(B) Currrent maturities of long term borrowings	369.83	801.64
Total Current borrowings	8,334.95	12,074.14
Current	8,334.95	12.074.14
Non-Current		

26. Value of Import (CIF Basis)

Particulars	F.Y. 2025-26 (Rs. In Lakhs)	F.Y 2024-25 (Rs. In Lakhs)
Raw Material	8154.73	5,733.24
Components & Spare Parts	-	-
Capital Goods	666.70	108.16
Total	**8821.43**	**5,841,40**

27. Expenditure in Foreign Currency

Particulars	F.Y. 2025-26 (Rs. In Lakhs)	F.Y 2024-25 (Rs. In Lakhs)
Royalty	-	-
Know How	-	-
Professional & consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	-	-

28. Details of consumption of imported and Indigenous items

Particulars	Year	Amount (Rs. In Lakhs)	Percentage
Imported			
Raw Material	2024-25	8154.73	16%
	2025-26	5733.24	13%
Indigenous			
Raw Material	2024-25	43173.90	84%
	2025-26	37686.29	87%
Consumables, Stores & Spares	2024-25	7474.78	100%
	2025-26	5984.00	100%

Particulars	F.Y. 2025-26 (Rs. In Lakhs)	F.Y 2024-25 (Rs. In Lakhs)
Raw Material	51,328.63	43,419.53
Consumables, Stores & Spares	7.474.78	5,984.00

29. No Remittance in Foreign Currency on account of dividend was made during the FY 2025-26.

30. Earning in foreign Exchange.

Particulars	F.Y. 2025-26 (Rs. In Lakhs)	F.Y 2024-25 (Rs. In Lakhs)
Export goods (FOB)	192.95	119.93
Royalty	-	-
Know How	-	-
Professional & Consultation Fees	-	-
Interest & Dividends	-	-
Total	192.95	119.93

31. Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act:

S.No.	Particulars	F.Y 2024-25 (Rs. In Lakhs)
1	Amount required to be spent by the company during the year	278.79
2	Amount of expenditure incurred	278.79
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	NA
6	Details of related party transactions (In relation to CSR)	NIL
7	Nature of CSR activities:	Activities as specified in Schedule VII

Calculation of Corporate Social Responsibility amount:

Financial Year	Profit for CSR Calculation (Amount in Lakhs)
2024-25	14,402.06
2023-24	14,018.41
2022-23	13,397.79
Net profit as per section 198	41,818.26
Average profit of last three years	13,939.42
Minimum amount of CSR (2% of average profit of last three years)	278.79

32. Auditor's Remuneration:

Amount in Lakhs

Particulars	2025-26	2024-25
Audit Fee	Rs. 1.00	Rs. 1.00
Internal Auditor Fee	Rs. 5.00	Rs. 5.00

33. Segement Reporting

Primary Segment (Business Segments)

The Company principally operates in the business segment of decorative laminates and according to Ind AS 108, this is the only single operating reportable segment, as ascertained by the Chief Operating Decision Maker of the company.

Secondary Segment (By Geographical Segment)

Amount in Lakhs

		(Rs.in Lacs)	(Rs. in Lacs)
S. No.	**Particulars**	31.03.2026	31.03.2025
(a)	Domestic	1,23,571.55	1,12,927.02
(b)	Export	192.95	119.93
	Total Sales	**1,23,764.50**	**1,13,046.95**

In view of the interwoven/Intermix nature of business and manufacturing facility and cost to develop information is excessive, the other segmental information is not ascertainable.

34. Balance of Debtors, Creditors and Loan & Advances and other (Imprest) are subject to confirmation. The impact of the same if any could not be ascertained.

35. Ratios:-

Ratios	Items included computing Ratio	2025-26	2024-25	% change (if there is more than 25% change the reason thereof as well)
Current Ratio	Current Assets/Current Liabilities	3.89	3.68	**5.84**
Debt-Equity Ratio	Total Debt / Total Shareholder's equity	0.12	0.20	**-40.73** (Due to significant decrease in debt component)
Debt Service Coverage Ratio	Profit before tax + Dep + intt. On Loan/ Intt. On Loan + Amt of Principal paid on Long Term Loan	24.77	14.99	**65.24** (Due to significant decrease in Debt Service component)
Return on Equity Ratio	Net Eaming/ shareholder's Equity x 100	14.59	16.21	**-9.96**
Inventory Turnover Ratio	Cost of good Sold/ Average Inventory	4.56	5.04	**-9.60**
Trade Receivables Turnover Ratio	Revenue from Operation/ Average Account Receivable	3.35	3.52	**-4.85**
Trade Payable Turnover Ratio	Net Purchase/ Average Account payable	16.68	24 77	**-32.66** (Due to increase in purchase and trade payables)
Net Capital Turnover Ratio	Revenue from Operation/ Working Capital	2.60	2.28	**14.03**
Net Profit Ratio	Net Profit/ Revenue from Operation x100	0.092	0.095	**-3.27**
Return on Capital Employed	EBIT/Capital Employed	0.19	0.19	**-0.09**
Return on Investment	Net Profit/Average Total Assets x100	12.50	14.39	**-13.14**

36. Earning Per Share (EPS)

(a) Basic EPS

S. NO.	Items included computing Ratio	2025-26	2024-25
i)	Profit/Loss after tax (Attributable to ordinary shareholders)	11407.07 (Rs. in lakhs)	10771.50 (Rs. in lakhs)
ii)	Weighted Average number of ordinary Shares (for Basic EPS)	119.70 (in lakhs)	119.70 (in lakhs)
iii)	Basic EPS/Share of Rs. 10/-	Rs.95.30	Rs. 89.99
iv)	Diluted EPS/Share of Rs. 10/-	Rs.95.30	Rs. 89.99

37. Related Party Disclosure

(a) List of related parties & their relationship - As per annexure- 'A'

(b) Related party transactions. As per annexure- 'B'

38. Contingent Liabilities and Commitments: As per annexure- 'C'

Particulars	As at March 31, 2026
Claims against the Company not acknowledged as debt	NIL
Bank Guarantees	Rs. 124.97 lakhs
Corporate Guarantee	Rs. 4,420.00 lakhs
Disputed GST demands	Rs. 550.62 lakhs
Income-tax disputed demands	Refer Annexure 'C'

39. The previous year figures have been re-arranged and re-grouped wherever found necessary.

On the Behalf of the Board of Directors
VIRGO LAMINATES LIMITED

For Dhillon & Associates
Chartered Accountants

CA Rajesh Malhotra
(Partner)
Membership No. 090661

SURINDER PAL
MANAGING DIRECTOR
DIN: 00507197

BISHAMBER DASS
DIRECTOR
DIN: 00171882

TILAK RAJ ARORA
WHOLE-TIME DIRECTOR
DIN: 00507217
A

PARVEEN KUMAR
WHOLE-TIME DIRECTOR
DIN: 01395988

Ms. Bhawna
(Company Secretary)

Date:
Place: Chandigarh
UDIN:

ANNEXURE – 'A'

RELATED PARTY DISCLOSURES
LIST OF RELATED PARTIES AND RELATIONSHIPS

S. NO.	RELATIONSHIP	NAME OF PARTY	RELATION
A		Surinder Pal	(Managing Director)
		Parveen Kumar	(Director)
		Bishamber Dass	(Director)
	KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES	Tilak Raj Arora	Relative of Director
		Akshita Arora	Relative of Director
		Ankish Arora	Relative of Director
		Nikhil Arora	Relative of Director
		Ridhima Arora	Relative of Director
		Akshit Arora	
B	OTHERS (ENTITIES IN WHICH KMP OR THEIR RELATIVE IS DIRECTOR, OR KMP OR THEIR RELATIVE EXERCISES CONTROL)	Glamiva Overseas Pvt Ltd	Sister Concern
		Mbee Paper Pvt Ltd	Sister Concern
		Virgo Aluminum Limited	Sister Concern
		Virgo Corp Services LLP	Sister Concern
		Virgo Graphics Pvt Ltd	Sister Concern
		Virgo Industries	Sister Concern
		Virgo Megacity Projects Pvt Ltd	Sister Concern
		Virgo Plywoods Limited	Sister Concern
		Higgs Healthcare Private Limited	Sister Concern
		Impreglam Electronic limited	Sister Concern
		Virgo Acp Industries Pvt Ltd	Sister Concern

ANNEXURE TO THE NOTES ON ACCOUNTS

ANNEXURE - 'B'

Name of Related Party	Relation	Nature of Transaction	Amount (in lacs)	Balance as at 31.03.2026 (in Lacs)
Akshit Arora	Relative of Director	Salary Paid	51.00	3.89
Akshita Arora	Relative of Director	Salary Paid	24.00	11.55
Ankish Arora	Relative of Director	Salary Paid	120.00	20.42
Glamiva Overseas Pvt Ltd	Sister Concern	Purchase	179.60	4,618.27
		Rental Income	1.07	
		Sales	19,828.34	
Higgs Healthcare Pvt Ltd	Sister Concern	Rental Income	49.56	22.68
		Sales	0.02	
Impreglam Electronic Limited	Sister Concern	Purchase	300.23	85.58
		Sales	243.20	
Mbee Paper Pvt Ltd	Sister Concern	Purchase	361.90	215.53
		Sales	26.95	
Nikhil Arora	Relative of Director	Director's Remuneration	240.00	42.21
Parveen Kumar	Director	Director's Remuneration	480.00	1.45
Ridhima Arora	Relative of Director	Salary Paid	12.00	1.00
Surinder Pal	Director	Director's Remuneration	480.00	20.77
Tilak Raj Arora	Director	Director's Remuneration	480.00	31.81
Virgo Acp Industries Pvt Ltd	Sister Concern	Rental income	7.02	10.30
		Purchase	5.07	
		Sales	292.02	
Virgo Aluminum Limited	Sister Concern	Purchase	2,385.78	28.85
		Purchase of Fixed Assets	65.80	

		Repair of asset	9.63	
		Sales	212.27	
		Rental income	14.16	
Virgo Aluminum Limited	Sister Concern	Interest income on Unsecured Loan given	402.86	5,763.24
Virgo Corp Services Llp -Delhi	Sister Concern	Service Charge Paid	601.13	9.20
Virgo Graphics Pvt Ltd - Alwar	Sister Concern	Sister Concern	2,330.74	1,636.93
Virgo Graphics Pvt Ltd-Alwar, Virgo Industries - Kala Amb	Sister Concern	Repair of Asset	9.25	1,636.93 877.58
		Sales	1,598.93	
		Purchase	23,930.45	
Virgo Industries - Kala Amb Virgo Megacity Projects Pvt Ltd	Sister Concern	Rent Paid	1.30	877.58 0.68
		Sales	1,526.28	
		Rent Paid	8.10	
Virgo Plywoods Ltd	Sister Concern	Repair of Asset	5.38	10.80
Virgo Plywoods Ltd	Sister Concern	Purchase	95.33	10.80
		Sales	95.79	

ANNEXURE TO THE NOTES ON ACCOUNTS

ANNEXURE-C

Detailed Disclosures: -

1. Corporate Guarantee

The Company has provided a corporate guarantee amounting to Rs. 4,420 lakhs in favour of Adwin Industries Private Limited. The corporate guarantee has been provided to support the obligations/exposure of Adwin Industries Private Limited. As at March 31, 2026, no liability has crystallised against the Company in respect of the aforesaid corporate guarantee.

2. Income-Tax Matters

. For Assessment Year 2023-24, an income-tax demand of Rs. 21.01 lakhs was raised pursuant to assessment proceedings under section 1448 read with section 143(3) of the Income-tax Act, 1961. The Company has preferred an appeal against the said assessment order before the National Faceless Appeal Centre (NFAC). The entire amount of the demand has been paid by the Company as a matter of prudence, to avoid any further accrual of interest thereon. Accordingly, no outstanding contingent liability remains in respect of the aforesaid demand. as at March 31, 2026. Similarly for the Assessment Year 2024-25, an income-tax demand of Rs. 16.57 lakhs was raised pursuant to assessment proceedings under section 144B read with section 143(3) of the Income-tax Act, 1961. The Company has preferred an appeal against the said assessment order before the National Faceless Appeal Centre (NFAC). The entire amount of the demand has been paid by the Company as a matter of prudence, to avoid any further accrual of interest thereon. Accordingly, no outstanding contingent liability remains in respect of the aforesaid demand as at March 31, 2026.

3. GST Matters

The Company has certain disputed Goods and Services Tax (GST) demands aggregating to Rs. 611.82 lakhs, against which pre-deposits aggregating to Rs. 61.20 lakhs have been made for filing appeals. The balance disputed amount of Rs. 550.62 lakhs is pending before the appellate authorities.

Based on the facts and circumstances of the respective cases and the Company's assessment thereof, the management is of the view that the possibility of an adverse outcome resulting in an obligation to pay the balance disputed amount is possible but not probable. Accordingly, no provision has been recognised in the financial statements and the balance disputed amount of Rs. 550.62 lakhs has been disclosed as a contingent liability.

4. Bank Guarantees

The Company has outstanding bank guarantees in the unit Ahmedabad LAM Factory aggregating to Rs. 124.97 lakhs as at March 31, 2026, issued in favour of Madhya Gujarat Vij Company Limited and National Highway Authority of India in the ordinary course of business. The said guarantees are subject to the terms and conditions of the respective contracts and shall remain valid up to their respective expiry dates. As at March 31, 2026, no liability has crystallised against the Company in respect of the aforesaid bank guarantees.

VIRGO®
GROUP

CORPORATE OFFICE

Address-406, 4th Floor, Rectangle - 1, Behind Select City Mall,
District Center, Saket, New Delhi - 110017, Mob No.: +91 98328 22222

HEAD OFFICE

Plot No.-828, Industrial Area, Phase-2, Chandigarh - 160002(INDIA).
Mob No.: +91 98148 34682, Tel - 0172-4011111

LAMINATES BRANCHES/OFFICES

KOLKATA
Godown No:- 10 & 11, 284, Maharaja Nanda Kumar Road, Alambazar North, PS Baranagar, Kolkata, Kolkata, West Bengal, 700035 | Mobile No:- 98360 82222

AGRA
21/20, Freeganj, Agra, Uttar Pradesh, 282004
Mobile No:- 96073 06222

LUCKNOW (ABCO)
Lucknow Govind Koti Water Works Road
Lucknow - 226004 | Mobile No:- 73804 26222

VIJAYAWADA
Door No.41-4-74, Metla Bazar, Krishnalanka, Vijayawada, Krishna Distt. Andhra Pradesh Pin.no. 520013
Mobile No:- 96528 77222, T:- 0866-2522276

CHENNAI
69, Maddox St, Periyamedu, Choolai, Chennai-600112, Tamil Nadu | Mobile No:- 93123 22222

UDAIPUR
House No .31 , Tulsi Nagar, Behind Neelkanth Hospital Bhuwana , Udaipur - 313001 Rajasthan
Mobile No:- 80121 72222

KOTA
A-18 2nd Small Scale Industries Area, Near Indian Gas Agency, Ramchandrapura,kota (324007)
Mobile No:- 89095 92222

NAGPUR
Plot No:-21, Near Timber Bhawan Opp. Gayatri Krupa Apartment Nagpur, Lakadganj Maharastra Pincode - 440008 | Mobile No:- 87595 02222

CHANDIGARH
Plot No.-828,industrial Area, Phase-ii. Ram-darbar Chandigarh - 160002
Mobile No:- 0172-4011111

BHOPAL
Shed No- 14, Plot No- 143-A, Barnala Crane, Sector - H Industrial Area Govindpura, Bhopal (mp) Pin Code - 462023 | Mobile No:- 88786 93222

GORAKHPUR
Ground Floor, Gayghat, Budh Bihar Part - C, Taramandal, Gorakhpur, Uttar Pradesh, 273016
Mobile No:- 89092 72222

VARANASI
House No. S-2/635, K-3 Post - Sikroul, Dist - Varanasi, Uttar Pradesh - 221002
Mobile No:- 98083 82222

COIMBATORE
Sf No.11/3/1 No-266, Kanthasamy & Co Building, North East Corner Building, Mettupalayam Road,coimbatore,tamil Nadu- 641043 | Mobile No:- 89096 52222

HYDERABAD
Plot No.15,16,17, Ward No.12&13, Block No. P&N, Mallepally Village, Sitarambagh, Draupadi Gardens, Hyderabad, Telangana - 500001 | Mobile No:- 93138 22222

JAIPUR
Plot No 274, Pratap Nagar Extension, Vedh Ji Ka Choraha, Murlipura, Jaipur, Rajasthan, 302039
Mobile No:- 99118 58222

MUNDKA
Khasra No. 63/9/2 Opposite,metro Pillar No.592 Mundka Industrial Area, New Delhi 110041
Mobile No:- 97076 22222, 97073 22222

PUNE
Plot No 36, Final Plot No 251, Opp Ramoshigate Police Chowki, Timber Market, Bhawani Peth, Pune, Maharashtra, 411042 | Mobile No:- 91589 22822

JAMMU
Behind Jk Bank, Gangyal Branch, Kunjwani, Gangyal, Jammu, Pin - 180010
Mobile No:- 83750 71222

BHOPAL (CORBY)
Shed No- 23, Plot No- 143-a, Barnala Crane, Sector- H, Industrial Area, Govindpura, Bhopal, Pin Code - 462023 , State- Madhya Pradesh | Mobile No:- 88786 93222

KANPUR
87/110 Vithal Dham Krishna Compound Bhnana Purva Kanpur Nagar, Pincode-208003
Mobile No:- 73804 23222

BANGALORE
Urban No 109/3, Pantharapalya, Near Metro Pillar No. 459 Mysore Road, Bangalore - 560039
Mobile No:- 93137 22222

CALICUT
Door No - 19/39 Puthiyapalam Mooriyad Road, Chalappuram Po - Kasaba Kozhikode -673002
Mobile No:- 84479 80222

RAIPUR
Hitesh Compound, New Timber Market, Fafadih, Raipur, Raipur, Chhattisgarh, 492009
Mobile No:- 95893 40222

JODHPUR
Plot No.-20, Gayatri Nagar Pal Road, Near Ice Factory, Jodhpur, Rajasthan - 342008
Mobile No:- 78914 68108

AHMEDABAD
T.P. Skim No. :- 1, F.plot No. :- E/60/61, Near Ashish Enterprise, Lati Bazar Zone - 3, Behrampura, Jamalpur, Ahmedabad - 380022 | Mobile No:- 70110 07999

MEERUT
Phase-1, Mohkampur, Meerut, Plot No - A-4, At Mohkampur Industrial Complex, Meerut, Meerut, Uttar Pradesh, 250002 | Mobile No:- 81783 76222

LUDHIANA
768/1, Bharat Nagar Chowk, Near Punjabi Bhawan, Ludhiana, Punjab - 141001
Mobile No:- 99150 45999

INDORE
Mittal Compound, Plot No - 10, Shivaji Nagar, Indore, Indore, Madhya Pradesh, 452003
Mobile No:- 8878638222

LUCKNOW
Plot No:-8,9,10 & 11 Khasra No. 363 & 379 Sitapur Road Lucknow 226021
Mobile No:- 84001 06222

TRICHY
A3 Sidco Industrial Estate Ariyamangalam Trichy, Tamil Nadu - 620010
Mobile No:- 96408 47222

KOCHI
44/2954 A7, Aiswarya Lane, Thammanom, Pullepady Road, Near LOC Petrol Pump, Thammanom, Erakulam - 682025 | Mobile No:- 92113 22222

JAIPUR (ABCO)
Plot No. 21 & A 42, Pratap Nagar - A Vistaar, Murlipura, Jaipur, Rajsthan 302039
Mobile No:- 99118 58222

JABALPUR
Godown No:- 216-217, Manmohan Nagar,sai Mandir, Behind Shree Radha Hotel, Jabalpur-482002
Mobile No:- 84106 72222

MUMBAI
Ground Floor, Laxsons House Aa2, Walbhat Road, Cama Estate Goregaon East, Mumbai- 400063
Mobile No:- 91720 72222

MOHALI
Plot No.217, Sector 82, JLPL Industrial Area, Mohali - 160055 | Mobile No:- 98150 97222

ZIRAKPUR
Plot No-B-14/2848, Ground Floor, Village- Bhabat, Near J.P Hospital, Opposite TVS Showroom, Ambala Chandigarh Highway, Zirakpur 140603, Mobile No:- 98784 99222

ACP BRANCHES/OFFICES

PANCHKULA
Plot No 49, Industrial Area, Phase I, Panchkula, Panchkula, Haryana, 134109
Mobile No:- 70424 59222

INDORE
Khasra No. 88/4, Ground Floor, B/H: Betala Show Room, Dewas Naka, Lasudia Mori, AB Road, Indore 23 | Mobile No:- 80127 62222

PATNA
Plot No-35/55, Circle No-50B, Pahari Road Near Krishna Niketan, Patna-800026(Bihar) | Mobile No:- 74289 17222

GUWAHATI
Katabari, East India Technosys Pvt. Ltd., A K Dev Road, Garchuk, Guwahati, Kamrup Metropolitan, Assam, 781035 | Mobile No:- 7428925222

RANCHI
41, Kokar Industrial Area, Kokar, P.S - Sadar, Ranchi, Ranchi, Jharkhand, 834001
Mobile No:- 89092 32222

JAIPUR
Plot No: -23 Sharma Colony Vistar, 22 Godam Industrial Area Jaipur 302019 | Mobile No:- - 87594 62222

CHENNAI
S. No. 43/2B, Door.no.39 & 40, Mgr Salai, Raise Mill Road, Vadakarai, Puzhal, Chennai- 600052 | Mobile No:- 88386 51617

KOLKATA
284, Maharaja Nand Kumar Road, Baranagar Jute Mill South Gate, Alambazar, Kolkata 700035 | Mobile No:- 81780 22755

BANGALORE
No-2/1A, 3rd Cross Mysoree Road (opp. Old Toll Gate) Bangalore 560026
Mobile No:- 70195 77204

HYDERABAD
Street No.9, Door No.1-31-15/a, Satya Sai Enclave, Old Dairy Farm Road, Trimulgherry, Secunderabad - 500015 | Mobile No:- 99110 59222

MUNDKA
Mundka Industrial Estate Khasra No. 63/9/2 Delhi Near Metro Pillier No.592-110041
Mobile No:- 84102 62222

GUJARAT
Kheda Bypass, Village Sokhda Tal-matar, Kheda, Gujarat 387570,
Mobile No:- 88616 25222

KOCHI
19/A Puthiya Road, Kangarapady, Mundampalam Ernakulam - 682021 | Mobile No:- 98083 42222

LUCKNOW
2, 8/1 Mill Road Aishbagh, Near SBI Bank Lucknow - 226004
Mobile No:- 96073 19222

MUMBAI
Godown-12/b, Building No. H-5 Shree Arihant Compound Near Shilpa Hotel, Kalher Bhiwandi-421302 Thane Maharstra | Mobile No:- 72890 94222

RAIPUR
Ishwar Saw Mill Compound, Near Lal Chowk, Fafadih, Raipur (492001)
Mobile No:- 73523 28332

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