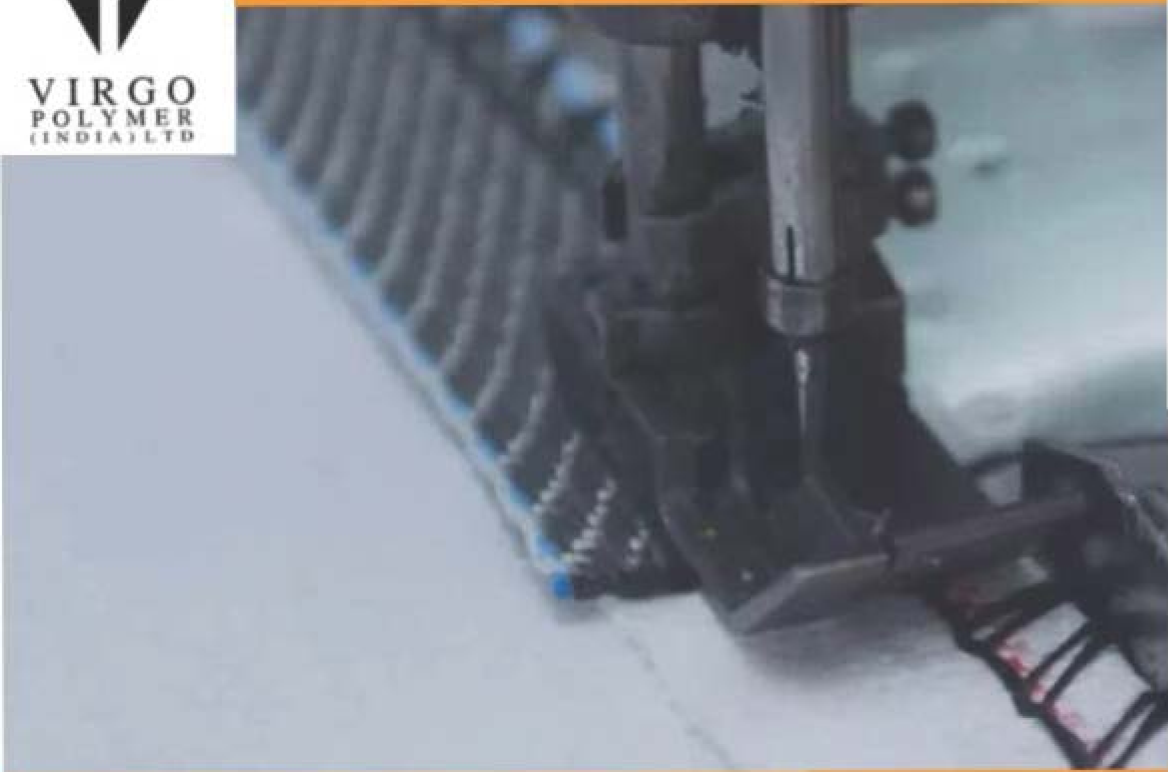
VIRGO
POLYMER
(INDIA) LTD

2019-2020



VIRGO PLOYMERS (INDIA) LIMITED
ANNUAL REPORT

CORPORATE INFORMATION
BOARD OF DIRECTORS

Shri. Vivek Ramsisaria	Managing Director
Shri. Varun Ramsisaria	Whole Time Director
Smt. Mamta Ramsisaria	Whole Time Director
Shri. Sunil Saraf	Non- Executive Director
Shri. Manoj Kumar Jain	Independent Director (upto 28.02.2020)
Shri. Sagar Ramsisaria	Independent Director (From 28.02.2020)
Shri. Mahesh Bohra	Independent Director (upto 18.3.2020)
Shri. Rishav Sethia	Independent Director (From 18.03.2020)

COMPANY SECRETARY Shri. Krishnan R Iyer

CHIEF FINANCIAL OFFICER Shri. Manish Kumar Agarwal

AUDIT COMMITTEE:

Shri. Sunil Saraf	Non- Executive Director (Upto 22.05.2019)
Shir. Manoj Kumar Jain	Independent Director (Upto 28.02.2020)
Shri. Varun Ramsisaria	Whole Time Director
Shri. Sagar Ramsisaria	Independent Director (From 28.02.2020)
Shri. Mahesh Bohra	Independent Director (Upto 18.03.2020)
Shri. Rishav Sethia	Independent Director (From 18.03.2020) (Chairman)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Shri. Sunil Saraf	Non- Executive Director
Shri. Varun Ramsisaria	Whole Time Director
Shri. Rishav Sethia	Independent Director (From 18.03.2020) (Chairman)
Shri Mahesh Bohra	Independent Director (Upto 18.03.2020)

NOMINATION AND REMUNERATION COMMITTEE:

Shri. Sunil Saraf	Non- Executive Director
Shri. Manoj Kumar Jain	Independent Director (Upto 28.02.2020)
Shri. Sagar Ramsisaria	Independent Director (From 28.02.2020)
Shri Mahesh Bohra	Independent Director (Upto 18.03.2020)
Shri. Rishav Seithia	Independent Director (From 18.03.2020) (Chairman)

STATUTORY AUDITORS

M/s. Parthasarathy, Sankaran & Associates LLP,
Chartered Accountants
No. 6/15, Central Avenue, Kesavaperumalpuram
R.A. Puram,
Chennai – 600028.

SECRETARIAL AUDITORS

M/s. Lakshmmi Subramanian & Associates
Company Secretaries
Murugesa Naicker Office Complex,
No. 81, Greams Road,
Chennai – 600 006.

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

REGISTRARS & SHARE TRANSFER AGENTS:
M/s. Cameo Corporate Services Limited,
Subramanian Building,
No. 1, Club House Road,
Chennai – 600 002.
Phone: 044 – 28460390
E-mail: cameo@cameoindia.com

REGISTERED OFFICE, ADAM OFFICE & WORKS
A-1- A MMDA Industrial Complex,
Maraimalai Nagar, Chennai – 603 209
Fax: 44-27452916
E-mail: info@virgopolymer.com
Website: www.virgopolymers.com
Investor Relationship ID: info@virgopolymer.com
Phone: 044 27452716

PRINCIPAL BANKERS:
State Bank of India,
Overseas Branch
No. 65, St. Mark Road,
Bangalore – 560001.

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED: **BSE Limited**

NOTICE is hereby given that the 35th Annual General Meeting of M/s. Virgo Polymers India Limited will be held on Wednesday, 16th December 2020 at the registered office of the Company at A-1-A, MMDA Industrial Complex MaraiMalai Nagar Chennai-603209 at 11:30 am to transact the following business:

ORDINARY BUSINESS

1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

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

3) To appoint a Director in place of Shri. MamtaRamsisaria (having DIN: 02562426) who retires from office by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment and remuneration of Shri. Varun Ramsisaria (DIN: 01107837) as a Whole Time Director of the Company for a period of Five Years with effect from 29th May, 2020 as recommended by the Nomination and Remuneration Committee and Board of Directors at their Meeting held on 18th August 2020 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri. Varum Ramsisaria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications and re-enactment thereof."
"RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment and remuneration of Smt. MamtaRamsisaria (DIN: 02562426) as a Whole Time Director of the Company for a period of Five Years with effect from 29th May, 2020 as recommended by the Nomination and Remuneration Committee and Board of

Directors at their Meeting held on 18th August 2020 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Smt. MamtaRamsisaria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications and re-enactment thereof."

"RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013.

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

"RESOLVED THAT pursuant to the provisions of section 149,150,152 and any other applicable provisions of the companies Act 2013 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Sagar Ramsisaria (holding DIN: 07452390) who was appointed as an Additional Independent Director w.e.f. 28th February, 2020 under section 161 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. Sagar Ramsisaria as an Independent Director of the company, for a period of Five Consecutive years w.e.f. 28th February, 2020."

"RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013."

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

"RESOLVED THAT pursuant to the provisions of section 149,150,152 and any other applicable provisions of the companies Act 2013 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made there-under (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. RishavSethia (holding DIN: 08565518) who was appointed as an Additional Independent Director w.e.f. 18th March, 2020 under section 161 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. RishavSethia as an Independent Director of the company, for a period of Five Consecutive years w.e.f. 18th March, 2020."

"RESOLVED FUTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to do all statutory filings as required by the Companies Act 2013."

Place: Chennai
Date: 02.11.2020

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

Mr.VivekRamsisaria
Managing Director

NOTES:

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

2- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board resolution on the letter head of the company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized power of Attorney, authorizing their representatives to attend and vote on their behalf at the meeting.

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

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

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

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

7 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 9th December 2020 to Wednesday, 16th December 2020 (both days inclusive) for the purpose of AGM.

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

9- The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. SEBI (LODR) Regulations 2015 permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id :info@virgopolymer.com

10- Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002 quoting their folio number.

11-Pursuant to section 72 of the Companies Act 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant

12-Memebers desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the meeting.

13-All documents referred to in the accompanying notice and the explanatory statement requiring the approval of the members at the AGM and other statutory registers shall be available for inspection at the Registered office of the

Company during business hours on all days, except Saturdays, Sundays and National Holidays form the date hereof up to the date of AGM

14- With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act 2013 has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors.

16- The route map showing directions to reach the venue of the 35th AGM is annexed

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

18.Voting through Electronic Means

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes electronically at the 34th Annual General Meeting (AGM) through e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

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

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

(i)The voting period begins on 13th December 2020 at 9.00 A.M. and ends on 15th December 2020 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 08.12.2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholders should log on the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab

(iv) Now, select the "VIRGO POLYMERS INDIA LIMITED "from the drop down menu and click on "SUBMIT"

(v) Now enter your user ID

a. For CDSL: 16 digits beneficiary ID

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

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

(vi) Next enter the image verification as displayed and click on Login

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

If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.

• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB*

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details #

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

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

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

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

Click on the EVSN for Virgo Polymers India Limited

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

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

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

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

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page

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

Note for Non-Individual Shareholders and Custodians

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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

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

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

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

19. Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:

The manner of voting for the members being present in the General Meeting will be on "proportion principle' ie one share – one vote unlike one person one vote principle, further, as per the provision of the Companies Act, 2013, demand for poll will not be relevant.

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

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

(iv) The facility for voting through ballot form shall be made available to all the shareholders who could not exercise their vote through e-voting. The ballot paper in Form MGT-12 is being sent to all the members, along with this report. The voting rights of Members shall be in proportion their shares of the paid up equity share capital of the Company as on 31.10.2020.

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

Please return the form duly completed through post or courier, so as to reach the company on or before the close of working hours of between 10.00 a.m and 5.00 p.m on 15.11.2020.

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

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares on the cut-off date i.e. 08.12.2020 may obtain the login ID and password by sending an email to investor@cameoindia.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote

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

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

Place: Chennai
Date: 02.11.2020

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

Mr.VivekRamsisaria
Managing Director

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

Item No.4

The present proposal is to seek the Shareholders' approval for the re- appointment of Shri.VarunRamsisaria as the Whole Time Director for a period of 5 (five) years w.e.f. 29th May, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment and remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 18th August 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Shri. Varun Ramsisaria has about Nine years of experience in the company as a director on the board and in many other fields such as administration, Marketing, production etc. Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration on terms as detailed here under:

Rs.12,00,000/- (Twelve Lakhs) Per annum plus perquisites and other allowances. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling as provided in schedule V of the Companies Act 2013.

In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Shri.VarunRamsisaria, Whole Time Director.

The Board recommends the Resolution to be passed as an Ordinary Resolution.

Except for Shri. Vivek Ramsisaria, Smt. MamtaRamsisaria and Shri. Varun Ramsisaria none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 3.

Brief Profile of Shri. Varun Ramsisaria is furnished in the Annexure to the Notice.

Item No.5

The present proposal is to seek the Shareholders' approval for the re-appointment of Smt.MamtaRamsisaria as the Whole Time Directorfor a period of 5 (five) years w.e.f. 29th May, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment and remuneration has been recommended by the Nomination & Remuneration Committee in its meeting held on 18th August 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Smt.MamtaRamsisaria has about Eight years of experience in the company as a director on the board and in many other fields such as administration, Marketing, production etc. Considering his rich experience and knowledge, the Board thought it fit to avail his services in the interest of the Company on payment of remuneration on terms as detailed here under:

Rs. 12,00,000/- (Twelve Lakh) Per annum plus perquisites and other allowances. The overall limit of the salary inclusive of perquisites and other allowances shall not exceed the ceiling as provided in schedule V of the Companies Act 2013.

In the event of absence or inadequacy of profit in any financial year during the tenure of the appointment, the Board of Directors/ Nomination and Remuneration Committee constituted by the Board, do accept to pay the above remuneration as the minimum remuneration to Smt.MamtaRamsisaria, Whole Time Director.

The Board recommends the Resolution to be passed as an Ordinary Resolution.

Except for Shri. Vivek Ramsisaria, Smt. MamtaRamsisaria and Shri. Varun Ramsisaria none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 4.

Brief Profile of Smt.MamtaRamsisaria is furnished in the Annexure to the Notice

Item No.6

The Present proposal is to seek the Shareholders' approval for the appointment of Shri. Sagar Ramsisaria (DIN: 07452390) as Independent Director for a period of Five years with effect from 28th February, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 28th February, 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Shri. Sagar Ramsisaria is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has consented to act as a Director of the Company.

The company has also received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) or the Act In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made there-under for appointment as an Independent Director and is independent of the Management.

The Board recommends the Resolution to be passed as an Ordinary Resolution

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 5.

Brief Profile of Shri. Sagar Ramsisaria is furnished in the Annexure to the Notice.

Item No.7

The Present proposal is to seek the Shareholders' approval for the appointment of Shri. RishavSethia (DIN: 08565518) as Independent Director for a period of Five years with effect from 18th March, 2020 in terms of the applicable provisions of the Companies Act, 2013. The appointment has been recommended by the Nomination and Remuneration Committee in its meeting held on 18th March, 2020 and subsequently approved by the Board of Directors in its meeting held on the same date.

Shri. RishavSethia is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act 2013 and has consented to act as a Director of the Company.

The company has also received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) or the Act In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made there-under for appointment as an Independent Director and is independent of the Management.

The Board recommends the Resolution to be passed as an Ordinary Resolution

None of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6.

Brief Profile of Shri. RishavSethia is furnished in Annexure to the Notice.

ANNEXURE TO THE NOTICE

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

Item No.	**2 & 4**	**3 &5**
Name of the director	Shri. Varun Ramsisaria	Smt.MamtaRamsisaria
DIN	01107837	02562426
Age	36	35
Experience	9 Years	8 Years
Terms and Conditions of Appointment/Re-appointment	Whole Time Director for a Period of Five Years.	Whole Time Director for a Period of Five Years.
Date of First Appointment	25.08.2011	03.10.2012
No. of. Shares held as on 31.03.2020	NIL	NIL
Relationship with any other Directors and KMP	Vivek Ramsisaria&MamtaRamsisaria	Vivek Ramsisaria& Varun Ramsisaria
No.of. Board Meetings attended during FY 19-20	6 Meetings	6 Meetings
Directorship in other companies & LLPs	1. Udhbhav Polymers Private Limited. 2. Avyukta Polymers Private Limited. 3. Adidev Polymers Private Limited. 4. Abhijeet Polymers Private Limited. 5. Girivar Polymers Private Limited. 6. Etios Polymers Private Limited. 7. Sakshi Polymers Private Limited. 8. Shwetambar Polymers Private Limited. 9. Big Bags (India) Private Limited. 10. Vivs Petrochemical LLP.	1. Vidhata Polymers Private Limited. 2. Sabarmati Infracon Private Limited. 3. Mrinalini Realtors Private Limited.
Chairman/Member of the committees of company	Member in: 1. Audit Committee. 2. Stakeholders Relationship Committee.	NIL
Chairman/Member of the Committee of other Public	NIL	NIL

Limited Companies in which he / she is a director		
Last approved Remuneration drawn	Rs.12,00,000	Rs.12,00,000

Item No.	6	7
Name of the director	Shri. Sagar Ramsisaria	Shri. RishavSethia
DIN	07452390	08565518
Age	26	44
Qualification	B.Com	CA
Terms and Conditions of Appointment/Re-appointment	Independent Director for a Period of Five years	Independent Director for a Period of Five years
Date of Appointment	28/02/2020	18/03/2020
No. of. Shares held as on 31.03.2020	NIL	NIL
Relationship with any other Directors and KMP	NIL	NIL
No.of. Board Meetings attended during FY 19-20	1	0
Directorship in other companies & LLPs	1. Viswarupa Industries Limited. 2. Vrindavan Polymers Private Limited. 3. Annex Software Private Limited. 4. Abhitrance Events Promos Private Limited.	1. Isotech Tie-up Private Limited.
Chairman/Member of the committees of company	Member in: 1. Audit Committee. 2. Nomination and Remuneration Committee.	Chairperson of: 1. Audit Committee. 2. Nomination and Remuneration Committee. 3. Stakeholders Relationship Committee.
Chairman/Member of the Committee of other Public Limited Companies in which he / she is a director	NIL	NIL
Last approved Remuneration drawn	Nil except payment of sitting fees	Nil except payment of sitting fees

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 35th Annual Report of Virgo Polymers India Limited along with audited financial statements for the year ended March, 2020.

FINANCIAL RESULTS:

PARTICULARS	2019-20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
Revenue from operations	8,332.82	10943.86
Other Income	21.61	141.26
Total Income	8,354.44	11085.12
Total expenses	8,323.31	10848.01
Profit/(Loss) before interest and Depreciation	353.65	555.21
Less: Interest	232.08	229.54
Profit before depreciation	121.57	327.67
Less: Depreciation	90.44	90.57
Profit/(Loss) before tax	31.13	237.11
Exceptional Item	0	0
Tax Expenses:		
Current Tax	(10.85)	(50.89)
Deferred Tax	7.41	(4.07)
MAT Credit entitlement	0	0.74
Transfer to Reserve	27.92	171.58
Profit / (Loss) carried to Balance sheet	27.92	171.58

During the year under review, the Company has earned net profit Rs. 27.92 lakhs as against net profit of Rs. 171.58 lakhs in the previous year.Your Directors are hopeful to maintain the growth in the upcoming years

STATE OF AFFAIRS OF THE COMPANY:

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

REVIEW OF OPERATIONS:

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

TRANSFER OF PROFIT TO RESERVES:

During the year your Company has made a Profit of Rs.27.92 Lakhs. However, Company has not transferred to the reserve account.

DIVIDEND:

With a view to conserve the resources, Your Board of Directors does not recommend any dividend to the Shareholders for the financial year 2019-20.

SHARE CAPITAL:

The Paid up Equity Share Capital as on March 31, 2020 was Rs. 3,33,61,000/- No additions and alterations to the capital were made during the financial year 2019-2020.

LISTING OF SHARES

The Shares of the Company are listed in the Bombay Stock Exchange.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies.

DIRECTORS' RESPONIBILITY STATEMENT:

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

1. That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the Company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Mr. Varun Ramsisaria, Whole Time Director, retire by rotation and being eligible, offers himself for re-appointment.
Ms.MamtaRamsisaria, Whole Time Director, retire by rotation and being eligible, offers herself for re-appointment.
During the year 2019-20 Shri. Sunil Saraf was re-designated as Non-Executive Director from Independent Director and Shri. Mahesh Bohra resigned from the Company. The Board conveyed its appreciation for the valuable services rendered by Shri. Mahesh Bohra during his tenure as a Director of the Company.
The Board took note the demise of Shri. Manoj Kumar Jain, Independent Director on 28th February, 2020 and the Board of Directors expressed their deep condolences at the untimely and sad demise of Shri. Manoj Kumar Jain.

During the year, the following were appointed as Additional Directors:

Name of the Director	**In the Category of**
Shri. Sagar Ramsisaria	Independent Director
Shri. RishavSethia	Independent Director

BOARD COMPOSITION

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

Category	Name of Director
Executive Directors	Shri. Vivek Ramsisaria – MD Shri. Varun Ramsisaria – WTD Smt. MamtaRamsisaria - WTD
Non - Executive Director	Sunil Saraf
Independent Directors	Sagar Ramsisaria RishavSethia

Key Managerial Personnel

The key managerial personnel of the Company are as under:

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

NUMBER OF MEETINGS OF THE BOARD:

6 (Six) Meetings of the Board of Directors of the Company were held during the year 2019-20 which were 22nd May, 2019, 05th August, 2019, 07th November, 2019, 06th February, 2020, 28th February, 2020 and 18th March, 2020. The Maximum time gap between any two consecutive meetings did not exceed 120 days.

BOARD EVALUATION:

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

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

During the year under review, the Independent Directors met on 18th March, 2020, inter alia to:

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

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

(iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Securities Exchange of Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of financial year ended 31st March, 2020, which has been relied on by the Company and placed at the Board Meeting.

BOARD DIVERSITY:

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

INTERNAL AUDITORS:

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

REPORTING OF FRAUDS BY AUDITORS

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

COMPOSITION OF BOARD COMMITTEES

a) AUDIT COMMITTEE

1.	Shri. RishavSethia	Independent Director (Chairman)
2.	Shri. Sagar Ramsisaria	Independent Director (Member)
3.	Shri. Varun Ramsisaria	Whole Time Director (Member)

b) NOMINATION AND REMUNERATION COMMITTEE

1.	Shri. RishavSethia	Independent Director (Chairman)
2.	Shri. Sagar Ramsisaria	Independent Director (Member)
3.	Shri. Sunil Saraf	Non - Executive Director (Member)

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

1.	Shri. RishavSethia	Independent Director (Chairman)
2.	Shri. Varun Ramsisaria	Whole Time Director (Member)
3.	Shri. Sunil Saraf	Non - Executive Director (Member)

MEETINGS OF AUDIT COMMITTEE

For the year ended 31st March, 2020 Four Meetings of the Audit Committee were held on 22nd May, 2019, 05th August, 2019, 07th November, 2019 and 06th February, 2020. The Chairman of the Audit Committee has the accounting or related financial management expertise.

MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

For the year ended 31st March, 2020 Two Meetings of the Nomination and Remuneration Committee were held on 28th February, 2020 and 18th March, 2020.

MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

For the year ended 31st March, 2020 the Meeting was held on 18th March, 2020.

The Board Committees meet at regular intervals; take necessary steps to perform their duties entrusted by the Board.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

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

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

STATUTORY AUDITORS:

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

COMMENT ON STATUTORY AUDITOR'S REPORT:

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

COST AUDITOR:

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

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Membership No. CP 3534) was appointed to conduct the Secretarial Audit for the financial year 2019-2020.

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

QUALIFICATION IN SECRETARIAL AUDIT REPORT

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

RISK MANAGEMENT POLICY:

The risk management is overseen by the Audit Committee of the Company on a continuous basis. Major risks, if any, identified by the by the business and functions are systematically addressed through mitigating action on a continuous basis. The risk management policy is available in the Company website www.virgopolymers.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There has been no loan and guarantees given or investment made by the Company under Section 186 of the Act, 2013 during the financial year 2019-20

RELATED PARTY TRANSACTIONS

During the year 2019-2020, the Company had not entered into any material transaction with related parties under Section 188 of the Companies Act, 2013. Hence the question of reporting under the requirement of said section does not arise.

CORPORATE SOCIAL RESPONIBILITY (CSR):

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

EXTRACT OF ANNUAL RETURN:

The details forming part of extract of Annual Return in form MGT-9 as provided under Sub Section (3) of the Section 92 of the Companies Act, 2013 (the Act) is annexed herewith as **Annexure – II** to this report.

DISCLOSURE OF SHARES HELD BY PROMOTERS IN DEMAT FORM:

The promoters of the Company holds 530300 shares in demat form out of 1592200 total equity shares. The details of Shareholding of the Promoters are given in MGT-9 (**Annexure - II** to this report).

PARTICULARS OF EMPLOYEES:

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

The Information of employees as per Rule 5(2) of the said Act for the year is “Nil”.

DISCLOSURE REQUIREMENTS:

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

POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

(i) Code of conduct for Directors and Senior Management
(ii) Whistle Blower policy
(iii) Policy of Directors' Appointment and Remuneration
(iv) Policy on determining materiality of events
(v) Policy on documents preservation and archival
(vi) Terms of appointment of Independent Directors
(vii) Nomination & Remuneration Policy
(viii) Policy on Related Party Transactions
(ix) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

PREVENTION OF SEXUAL HARASSMENT POLICY:

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

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

1.	Nirmala – H.R.Manager	Chairman
2.	Rukmani – Marketing Assistant	Member
3.	B. Muthiah – Admin Manager	Member

Your Directors state that during the year under review, the Committee met on 18th March 2020 and observed that there was no case filed pursuant to the Sexual Harassment of the woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEPOSITS FROM PUBLIC:

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

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

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

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY:

There are no Material change and events during the financial year impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

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

Opportunities and Threats

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

Segment wise performance

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

Risks and Concerns

Our main concern is continuous competition from other manufacturers in the same line of production by reducing the price in the market due to which the company has to reduce the price to retain its share in the market.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Training on all sectors are given to its employees periodically and motivated to work in line with the development of the industry. The willingness and Commitment of the employees help the Company to stand tall among its customer in quality and service. The Company has the total employee strength of 250 (two hundred and fifty).

ACKOWLEDGEMENT:

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

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

For and on behalf of the Board

Place: Chennai	Vivek Ramsisaria	Varun Ramsisaria
Date: 02-11-2020	Managing Director	Whole TimeDirector

ANNEXURE – I

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2020

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

To,

The Members

VIRGO POLYMERS INDIA LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019(Regulation 24A of SEBI(LODR)).

(a) all the documents and records made available to us and explanation provided by Virgo polymers India Limited ("the Listed Entity"),
(b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
(c) website of the listed entity,
(d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Virgo Polymers (India) Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

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

ii. The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made thereunder

iii. The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act)

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. However, the Regulation 24A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;

(b)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015 as amended from time to time

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

We hereby report that

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

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

(i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

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

S.no	Particulars of the Act/Rules
1.	The Environment (Protection) Act, 1986 – The Environment (Protection) Rules, 1986
2.	The Water (Prevention and Control of Pollution) Act, 1974 and TN rules 1983
3.	The Air (Prevention and Control of Pollution) Act, 1981and TN rules 1983
4.	The Hazardous and Other Wastes (Management and Transboundary Movement) Rule, 2016
5.	The Plastic Waste (Management and Handling) Rules, 2011
6.	The Electricity Act 2003 Central Electricity Authority (Measures relating to safety and electric supply) Regulations 2010 The Intimation of Accidents (Form and Time of Service of Notice) Rules, 2005
7.	The Bio Medical Waste Management Rules 2016 if first aid room is available at the premises

8.	The Tamil Nadu Fire Service Act, 1985 andRules, 1990
9.	The Petroleum Act, 1934 and Rules 1976
10.	The Gas Cylinders Rules, 2016
11.	The Factories Act, 1948 and TN Factories Rules, 1950
12.	The Plastics Manufacture, Sale and Usage Rules, 1999

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

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

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

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

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

We further report that, based on the information provided and the representations made by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion the company has adequate systems and control mechanism in the company to monitor and ensure compliance with applicable and other general laws including industrial laws, human resources &labour laws in certain areas the process needs to be strengthened.

We further report, that the compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, and cost audit records has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is well constituted with proper balance of Executive, Non-executive Directors and Independent Directors during the period under review.

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

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

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

1. The Board took note of the demise of Mr. Manoj Kumar Jain, Independent Director on 28th February, 2020.

2. Mr. SagarRamsisaria (DIN: 07452390) was appointed as an Independent Director of the Company with effect from 28th February, 2020 subject to the approval of Shareholders of the Company.

3. Mr. RishavSethia (DIN: 08565518) was appointed as an Independent Director of the Company with effect from 18th March, 2020 in place of Mr. Mahesh Bohra who resigned, subject to the approval of Shareholders of the Company.

Place: Chennai
Date:12-08-2020

For LAKSHMMI SUBRAMANIAN &ASSOCIATES

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.No.1087
UDIN:F003534B000574742

**Note: This report should be read with the letter of even date by the Secretarial Auditors attached herewith.

ANNEXURE-A

The Members
Virgo Polymers India Limited
A-1-A, MMDA INDL COMPLEX
MARAIMALAI NAGAR-603209

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 12-08-2020

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmmi Subramanian
Senior Partner
FCS No. 3534
C.P.No.1087
UDIN: F003534B000574742

ANNEXURE - II

Form No. MGT -9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

Category code	Category of Shareholde	No. of Shares held at the beginning of the Year	No. of Shares held at the end of the year	% Change during

	r									the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding Of Promoter And Promoter Group									
1.	Indian									
a.	Individual/ Hindu Undivided Family	300000	1292200	1592200	46.83	297000	1038200	1335200	39.27	
b.	Central Government/ State Government(S)	0	0	0	0	0	0	0	0	0
c.	Bodies Corporate	0	0	0	0	233300	23700	257000	7.56	0
d.	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
e.	Any Other									
	Sub-Total (A)(1)	300000	1292200	1592200	46.83	530300	1061900	1592200	46.83	
2.	Foreign									
a.	Individuals (Non-Resident Individuals	0	0	0	0	0	0	0	0	0
b.	Bodies Corporate	0	0	0	0	0	0	0	0	0
c.	Institutions	0	0	0	0	0	0	0	0	0
d.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e.	Any Other									

	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Share Holding Promoter And Promoter Group (A) = (A)(1) + (A)(2)	300000	1292 200	159220 01	46.83	530300	106 190 0	159220 0	46.83	
B.	Public Shareholdi ng									
1.	Institutions									
a.	Mutual Funds/Uti	0	5860 0	58600	1.72	0	586 00	58600	1.72	
b.	Financial Institutions /Banks	122600	2740 0	150000	4.41	122600	274 00	150000	4.41	
c.	Central Governme nt/ State Governme nt (S)	0	0	0	0	0	0	0	0	0
d.	Insurance Companies	0	0	0	0	0	0	0	0	0
e.	Foreign Institutiona l Investor	0	0	0	0	0	0	0	0	0
f.	Foreign Venture Capital	0	0	0	0	0	0	0	0	0
g.	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
h.	Any Other									
	Sub-Total (B) (1)	122600	8600 0	208600	6.13	122600	860 0	208600	6.13	
2.	Non									

	Institutions									
a.	Bodies Corporate	228200	3953 00	623500	18.33	228200	395 300	623500	18.33	
b.	Individuals									
c.	I. Invidual Shareholding Nominal Share Capital UptoRs. 1 Lakh	14500	6027 00	617200	18.15	52300	661 100	713400	20.98	
	Ii.IndividualShaeholding Nominal Share Capital In Excess Of Rs. 1 Lakh	249500	1090 00	358500	10.55	211800	505 00	262300	7.71	
c.	Qualified Foreign Investor									
	Any Other									
	Sub-Total(B)(2)	492200	1107 000	159920 0	47.03	492300	110 690 0	159920 0	47.04	
	Total Public Shareholding (B) = (B)(1)+(B)(2)	614800	1193 000	180780 0	53.17	614900	119 290 0	180780 0	53.17	
	Total (A)+(B)	914800	2485 200	340000 0	100	114520 0	225 480 0	340000 0	100	
C.	Shares Held ByCutodians And									

	Aginst Which Depository Receipts Have Been Issued									
	Promoter and Promoter Group									
	Public									
	Total Custodian (C)	0	0	0	0	0	0	0	0	
	GRAND TOTAL (A)+(B)+(C)	914800	2485200	3400000	100	1145200	2254800	3400000	100	

ii) Share Holding of Promoters:

SL.NO	Shareholder's Name	Shareholding at beginning of the year		Shareholding at the end of the year		
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	% Change in shareholding during the Year
1.	RAMAVATAR RAMSISARIA	120000	3.53	120000	3.53	-
2.	RENU SARAF	100000	2.94	100000	2.94	-
3.	RAJESH KUMAR DUGAR	100000	2.94	100000	2.94	-
4.	URMILA SARAF	100000	2.94	100000	2.94	-
5.	MANOJ SARAF	100000	2.94	100000	2.94	-
6.	VIJAY SHANKAR SARAF	100000	2.94	100000	2.94	-
7.	KRISHNAN KUMAR TIBREWALA	99900	2.93	99900	2.93	-
8.	VIRENDRA VIKRAM SARAF	97000	2.85	97000	2.85	-
9.	SUNIL SARAF	96000	2.82	96000	2.82	-
10.	PUSHPA DEVI TULSYAN			94200	2.77	-

11.	MURARILAL DHANDANIA	73900	2.17	73900	2.17	-
12.	RANI DEVI SARAF	56600	1.66	56600	1.66	-
13.	MANJU DEVI RAMSISARIA	67500	1.99	67500	1.99	-
14.	KRON CH	7700	0.23	7700	0.23	-
15.	SANJIV KUMAR SHAH	5800	0.17	5800	0.17	-
16.	ANAND PRAKASH AGARWAL	4500	0.13	4500	0.13	-
17.	RAMANLAL SHAH	1900	0.06	1900	0.06	-
18.	DINESH C SHAH	1900	0.06	1900	0.06	-
19.	SANDEEP KUMAR SHAH	1900	0.06	1900	0.06	-
20.	SUSHEELA PADMANABHAN	1600	0.05	1600	0.05	-
21.	GAUTHAM CHAND M JAIN	1500	0.04	1500	0.04	-
22.	NATESAN M	1200	0.04	1200	0.04	-
23.	SHAH ANKIT	1000	0.03	1000	0.03	-
24.	SHAH BHAVESH	1000	0.03	1000	0.03	-
25.	SHAHANITHA	1000	0.03	1000	0.03	-
26.	SHAH BHAVANA UGAMRAJ	1000	0.03	1000	0.03	-
27.	SHAH UGAMRAJ PUKHRAJ	1000	0.03	1000	0.03	-
28.	SHAH AMIT UGAMRAJ	1000	0.03	1000	0.03	-
29.	KAMALA DEVI UGAMRAJ	1000	0.03	1000	0.03	-
30.	RAMAMANICKAM	1000	0.03	1000	0.03	-
31.	MEIYYAPPAN R	1000	0.03	1000	0.03	-
32.	MEERA R	1000	0.03	1000	0.03	-
33.	KISHORE KUMAR CHORDIA	1000	0.03	1000	0.03	-
34.	BHAVANIDEVI YARLAGADDA	1000	0.03	1000	0.03	-
35.	LUCY SURENDERAN	1000	0.03	1000	0.03	-
36.	RAM K M V	1000	0.03	1000	0.03	-
37.	VIMALA RAJKUMAR J	1000	0.03	1000	0.03	-
38.	APPAVOO K S	1000	0.03	1000	0.03	-

39.	RAJA KUMAR K S	1000	0.03	1000	0.03	-
40.	LALITHA NAGESH	1000	0.03	1000	0.03	-
41.	SURYANARYANAN K	1000	0.03	1000	0.03	-
42.	LAKSHMI K	1000	0.03	1000	0.03	-
43.	JANAKI C	1000	0.03	1000	0.03	-
44.	INDIRANI	1000	0.03	1000	0.03	-
45.	USHA V	1000	0.03	1000	0.03	-
46.	SHAH VIKRAM	900	0.03	900	0.03	-
47.	TARABAI G	800	0.02	800	0.02	-
48.	GOWTHAM CHAND S	800	0.02	800	0.02	-
49.	PADMANABHAN T N	800	0.02	800	0.02	-
50.	JAYANTHI BALAJI	800	0.02	800	0.02	-
51.	PARASMAL JAIN K	700	0.02	700	0.02	-
52.	BHAWARI DEVI	700	0.02	700	0.02	-
53.	NIRMAL KUMAR P JAIN	700	0.02	700	0.02	-
54.	MAYUR JAIN	700	0.02	700	0.02	-
55.	KISHORE KUMAR P JAIN	700	0.02	700	0.02	-
56.	SWAPNA JAIN	700	0.02	700	0.02	-
57.	ASHA JAIN	700	0.02	700	0.02	-
58.	VIKASH JAIN	700	0.02	700	0.02	-
59.	VIVEK JAIN	700	0.02	700	0.02	-
60.	RAJENDRA KUMAR S	700	0.02	700	0.02	-
61.	KANTHA PAREKH	700	0.02	700	0.02	-
62.	CHANDRAKANTHA JAIN	700	0.02	700	0.02	-
63.	JAGA JEEVAN RAO V	700	0.02	700	0.02	-
64.	DHANWATI GULECHA	700	0.02	700	0.02	-
65.	VAIDYANATHAN S	700	0.02	700	0.02	-
66.	PRAKASH B	700	0.02	700	0.02	-
67.	VINAYGAM T M	700	0.02	700	0.02	-
68.	EMMANVEL J	700	0.02	700	0.02	-
69.	RAVI S	700	0.02	700	0.02	-
70.	MYTHILI PARTHSARATHY	700	0.02	700	0.02	-
71.	SUNDRAMURTHY R	600	0.02	600	0.02	-

72.	RADHA VISWANATHAN	600	0.02	600	0.02	-
73.	ARUGADOSS K C	600	0.02	600	0.02	-
74.	CHODRDIA D C	500	0.01	500	0.01	-
75.	SHANTHI S	500	0.01	500	0.01	-
76.	MANISHA JHAVERI	500	0.01	500	0.01	-
77.	JESAL KETAN JAAVERI	500	0.01	500	0.01	-
78.	UDAYAKUMARI C	500	0.01	500	0.01	-
79.	SUDHAKAR C	500	0.01	500	0.01	-
80.	KASTURI V	500	0.01	500	0.01	-
81.	SARAVANAN K	500	0.01	500	0.01	-
82.	MANI D	500	0.01	500	0.01	-
83.	BANU P	500	0.01	500	0.01	-
84.	CHANDRAKANTA	500	0.01	500	0.01	-
85.	UDAYAKUMAR K P	500	0.01	500	0.01	-
86.	CHITHRA U	500	0.01	500	0.01	-
87.	MATHIYALAGI U	500	0.01	500	0.01	-
88.	BHAGAWATHI DEVI SARAF	500	0.01	500	0.01	-
89.	URMILA DINESH PATEL	400	0.01	400	0.01	-
90.	RAMESH HIRANANDANI	400	0.01	400	0.1	-
91.	PARUL Y DESI	400	0.01	400	0.01	-
92.	MURUGESAN S	400	0.01	400	0.01	-
93.	ABBAS ALI THOKDI	400	0.01	400	0.01	-
94.	RAJ S	400	0.01	400	0.01	-
95.	NATARAJAN V R	400	0.01	400	0.01	-
96.	DINESH AGARWAL	400	0.01	400	0.01	-
97.	RAMASWAROOP KEDIA	400	0.01	400	0.01	-
98.	SURESH KUMAR KEDIA	400	0.01	400	0.01	-
99.	PANKAJ KUMAR KEDIA	400	0.01	400	0.01	-
100.	SUSHIL KUMAR SARAF	400	0.01	400	0.01	-
101.	VENKATESH BABU T	400	0.01	400	0.01	-
102.	PADMINI T V	400	0.01	400	0.01	-
103.	KANNUSAMY M	400	0.01	400	0.01	-
104.	GNANA SEGARAN J	400	0.01	400	0.01	-

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

139.	BILLYISAAC SUNDRAM AUGUSTUS	300	0.01	300	0.01	-
140.	ANGELA AUGUSTUS	300	0.01	300	0.01	-
141.	JAYA KAUSALYA	300	0.01	300	0.01	-
142.	SAVITHRI AMMAL R	300	0.01	300	0.01	-
143.	RAJAGOPLAN N	300	0.01	300	0.01	-
144.	GUNWANTH CHAND	300	0.01	300	0.01	-
145.	NARANBHAI PARIKH	200	0.01	200	0.01	-
146.	HANSA JITENDER PATEL	200	0.01	200	0.01	-
147.	SURESH CHINUBHAI	200	0.01	200	0.01	-
148.	FALGUNI CHUDASAMA	200	0.01	200	0.01	-
149.	SURILHASMUKH	200	0.01	200	0.01	-
150.	RUKMANI H KESWANI	200	0.01	200	0.01	-
151.	ASHWIN SONI	200	0.01	200	0.01	-
152.	RAMESH CHANDRA	200	0.01	200	0.01	-
153.	ANILA RAMESH CHANDRA	200	0.01	200	0.01	-
154.	MADHAV ZAVERI	200	0.01	200	0.01	-
155.	GULAB B KHANCHANDANI	200	0.01	200	0.01	-
156.	LEENA G KHANCHANDANI	200	0.01	200	0.01	-
157.	SARITA RAJESH LAKKAR	200	0.01	200	0.01	-
158.	SUNITHA LAKKAD	200	0.01	200	0.01	-
159.	BHAKHRAJ KARURCHAND JI	200	0.01	200	0.01	-
160.	RAJESH SITARAM LAKKAR	200	0.01	200	0.01	-
161.	SANGEET LAKKAR	200	0.01	200	0.01	-
162.	SAKET LAKKAD	200	0.01	200	0.01	-
163.	JIGNA P SHAH	200	0.01	200	0.01	-
164.	RAMNARAYAN MAHESHWARI	200	0.01	200	0.01	-
165.	ATUL B CHOTAI	200	0.01	200	0.01	-
166.	VINA D CHOTAI	200	0.01	200	0.01	-
167.	NITA J CHOTAI	200	0.01	200	0.01	-

168.	DILIP B CHOTAI	200	0.01	200	0.01	-
169.	JITENDER B CHOTAI	200	0.01	200	0.01	-
170.	ASHA B LACHAANI	200	0.01	200	0.01	-
171.	KAMALA A LACHANI	200	0.01	200	0.01	-
172.	VIJAYALAKSHMI K	200	0.01	200	0.01	-
173.	KALAIVANI S	200	0.01	200	0.01	-
174.	SANCHIYA LAL BAID	200	0.01	200	0.01	-
175.	KALYANI KULANDAIAPPAN	200	0.01	200	0.01	-
176.	GIRIRAJ CHORKA	200	0.01	200	0.1	-
177.	KRISHNA KUMAR G	200	0.01	200	0.01	-
178.	ASHVIN KUMAR DAVE	200	0.01	200	0.01	-
179.	KAUSHIKA A DAVE	200	0.01	200	0.01	-
180.	VINOD KUMAR BOHRA	200	0.01	200	0.01	-
181.	INDRA K P	200	0.01	200	0.01	-
182.	SENAKRAJ JAIN G	200	0.01	200	0.01	-
183.	SUGAN S	200	0.01	200	0.01	-
184.	SREENIVASAN V	200	0.01	200	0.01	-
185.	THANGADURAI GNANASWAMY	200	0.01	200	0.01	-
186.	RAJESH KUMAR M	200	0.01	200	0.01	-
187.	NARENDER JAIN	200	0.01	200	0.01	-
188.	SUMITRA KUMARI	200	0.01	200	0.01	-
189.	MEENAKSHI KUMARI	200	0.01	200	0.01	-
190.	GOWTHAM RAJ KOTHARI	200	0.01	200	0.01	-
191.	MAHESH KUMAR	200	0.01	200	0.01	-
192.	SANGEETHA NAHAR	200	0.01	200	0.01	-
193.	NAWPREM NAHAR	200	0.01	200	0.01	-
194.	CHARU NIGAM	200	0.01	200	0.01	-
195.	SUDHA NIGAM	200	0.01	200	0.01	-
196.	NEELAM DAYAL	200	0.01	200	0.01	-
197.	HARVINDER KUMAR POPLI	200	0.01	200	0.01	-
198.	TARA MANI RATHI	200	0.01	200	0.01	-
199.	HIRA LAL BHANSAL	200	0.01	200	0.01	-

200.	SANJEEV KUMAR MITTAL	200	0.01	200	0.01	-
201.	ASHOK K MUNOT	200	0.01	200	0.01	-
202.	DIPAK MUTHU	200	0.01	200	0.01	-
203.	RAJABALI HABIDDHAI MAKANI	200	0.01	200	0.01	-
204.	RAJESH LAKKAR	200	0.01	200	0.01	-
205.	SARITA LAKKAR	200	0.01	200	0.01	-
206.	PINUL LAKKAR	200	0.01	200	0.01	-
207.	ISSARDAS MIRCHAND	200	0.01	200	0.01	-
208.	GIRISH BHATIA	200	0.01	200	0.01	-
209.	VASHUMAL RAHEJA	200	0.01	200	0.01	-
210.	MANIKANTAN NAYR C	200	0.01	200	0.01	-
211.	SABARI NATH R	200	0.01	200	0.01	-
212.	UMADEVI SARODE	200	0.01	200	0.01	-
213.	FAROOK S K	200	0.01	200	0.01	-
214.	SATYA JAGANNADHA RAO NEDANURI	200	0.01	200	0.01	-
215.	MADHAVARAO PUSARNA	200	0.01	200	0.01	-
216.	GURUDUTT SHENOY B	200	0.01	200	0.01	-
217.	NAGARAJA M	200	0.01	200	0.01	-
218.	HARIOM SINGHAL	200	0.01	200	0.01	-
219.	PRAKASH M P	200	0.01	200	0.01	-
220.	SURYA NARAYANA MURTHY	200	0.01	200	0.01	-
221.	MAYA MATHEWS	200	0.01	200	0.01	-
222.	SUHASINI PRASAD	200	0.01	200	0.01	-
223.	RAMESH AGARWAL	200	0.01	200	0.01	-
224.	SESHADREENATHA N A	200	0.01	200	0.01	-
225.	SUNDARAM BOYER M S	200	0.01	200	0.01	-
226.	SENTHIL VEL B	200	0.01	200	0.01	-
227.	SENTHIL KUMAR M	200	0.01	200	0.01	-
228.	SUDHA S	200	0.01	200	0.01	-
229.	PARTHASARATHY R	200	0.01	200	0.01	-
230.	RAMADEVI	200	0.01	200	0.01	-

231.	KARUNA SANGAI	200	0.01	200	0.01	-
232.	JANAKI VEERABHADRA RAO TIRUMALSE	200	0.01	200	0.01	-
233.	DEVENDRA SANGAI	200	0.01	200	0.01	-
234.	PUSHPA BHUNSARI	200	0.01	200	0.01	-
235.	AMOGH NAIK	200	0.01	200	0.01	-
236.	DEENA P BHANSARI	200	0.01	200	0.01	-
237.	PANKAJ C BHANSARI	200	0.01	200	0.01	-
238.	SAROJ SANGAI	200	0.01	200	0.01	-
239.	NARENDER SANGAI	200	0.01	200	0.01	-
240.	RAM BHAJERI DEVI	200	0.01	200	0.01	-
241.	JAYANT KUMAR C BHANSARI	200	0.01	200	0.01	-
242.	SHINULLAH MOHAMMED AYUB	200	0.01	200	0.01	-
243.	SHAINULLAH M D ILYAS	200	0.01	200	0.01	-
244.	SRIVIJAYA LAKSHMI K	200	0.01	200	0.01	-
245.	LAXMI NARAYAN GARLAPTI	200	0.01	200	0.01	-
246.	SRINIVAS GARLAPATI	200	0.01	200	0.01	-
247.	RANGANAYA KAMMA K	200	0.01	200	0.01	-
248.	MURTHY K B K	200	0.01	200	0.01	-
249.	KUTRALANATHAN SVR	200	0.01	200	0.01	-
250.	SATHYAMURTHY V	200	0.01	200	0.01	-
251.	KAMAKOTI N	200	0.01	200	0.01	-
252.	KUNJU N	200	0.01	200	0.01	-
253.	LAKSHMI DURAI	200	0.01	200	0.01	-
254.	MALATHY DEVAKUMAR	200	0.01	200	0.01	-
255.	SANTHA JAYA CHANDRAN	200	0.01	200	0.01	-
256.	RAMJI V	200	0.01	200	0.01	-
257.	DILIP KUMAR	200	0.01	200	0.01	-
258.	APPANDAI NAINAR M C	200	0.01	200	0.01	-

259.	BALA N B	200	0.01	200	0.01	-
260.	JIADOSS C B	200	0.01	200	0.01	-
261.	BHARATHAN J	200	0.01	200	0.01	-
262.	MEGHA KUMAR VIJAYAPALA	200	0.01	200	0.01	-
263.	SARASWATHI JANARADHANAN	200	0.01	200	0.01	-
264.	SURESH S	200	0.01	200	0.01	-
265.	SUNDARI D	200	0.01	200	0.01	-
266.	JOGINDER SINGH	200	0.01	200	0.01	-
267.	ANURADHA M	200	0.01	200	0.01	-
268.	DHAMODHARAN B	200	0.01	200	0.01	-
269.	JASPAL KAUR	200	0.01	200	0.01	-
270.	RAMANI S	200	0.01	200	0.01	-
271.	SAROJA A	200	0.01	200	0.01	-
272.	LATHA J	200	0.01	200	0.01	-
273.	JAMBU KUMAR K S	200	0.01	200	0.01	-
274.	VASANTHA KUMARI R	200	0.01	200	0.01	-
275.	MUTHUSAMY S	200	0.01	200	0.01	-
276.	MUTHIAH B	200	0.01	200	0.01	-
277.	UMA DEVI C	200	0.01	200	0.01	-
278.	RAJESH G	200	0.01	200	0.01	-
279.	GUNABADRAN B	200	0.01	200	0.01	-
280.	SASIKALA DEVI V	200	0.01	200	0.01	-
281.	CHANDRAKANTHA N N	200	0.01	200	0.01	-
282.	VENKATA SUBBARAO DOGPARTY	200	0.01	200	0.01	-
283.	SARAVANAN G P	200	0.01	200	0.01	-
284.	SASIKUMAR P	200	0.01	200	0.01	-
285.	BOHRA K P	200	0.01	200	0.01	-
286.	GOUTAM C JAIN	200	0.01	200	0.01	-
287.	MEENAKSHI T P	200	0.01	200	0.01	-
288.	ESWARAN DORAISWAMY IYEER	200	0.01	200	0.01	-
289.	FULIBAI MAGRAJ	200	0.01	200	0.01	-
290.	GOPI NAIDU G	200	0.01	200	0.01	-
291.	VIJAY MENON	200	0.01	200	0.01	-
292.	VIRAJA T S	200	0.01	200	0.01	-
293.	NARAYANA	200	0.01	200	0.01	-

294.	MOHAN P	200	0.01	200	0.01	-
295.	BABITA SARAF	200	0.01	200	0.01	-
296.	SUSHILA DEVI	100	0.00	100	0.00	-
297.	POOJA	100	0.00	100	0.00	-
298.	NATVARLAL CHANDANAMALJI	100	0.00	100	0.00	-
299.	HEMA R	100	0.00	100	0.00	-
300.	RENGARAJAN R	100	0.00	100	0.00	-
301.	MYTHILI PARTHSARATHY P MOHAN	100	0.00	100	0.00	-
302.	SARADA B	100	0.00	100	0.00	-
303.	NATVARLAL CHANDANMALJI	100	0.00	100	0.00	-
304.	VISURA INDIA LIMITED	130300	3.83	130300	3.83	-
305.	SHYAM TEXTILES LIMITED	103000	3.03	103000	3.03	-
306.	KOTHARI ORIENT FINANCE LTD	97000	0.29	97000	0.29	-
307.	FINANCIAL AND MANAGEMENT SERVICES	7700	0.23	7700	0.23	-
308.	KAMAKHYA PACKAGING P LTD	3900	0.11	3900	0.11	-
309.	MEHTA SECURITIES & INV	1400	0.04	1400	0.04	-
310.	ROTO PRINTING INK MADRAS	500	0.01	500	0.01	-
311.	AKSA TECHNOLOGIES PVT LTD	500	0.01	500	0.01	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)
As per the above table

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SL.NO	Name of the Share Holder	No. of Shares	% of total shares of the	No. of Shares	% of total Shares of the

			Company		Company
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2019	228200	6.7117	228200	6.7117
	At the end of the year 31-Mar-2020				
	HAVING SAME PAN				
1	PIYUSH FISCAL LIMITED				
	At the beginning of the year 01-Apr-2019	4600	0.1352	4600	0.1352
	At the end of the year 30-Mar-2020				
2	SAI ADITYA PTE LTD				
	At the beginning of the year 01-Apr-2019	180000	5.2941	180000	5.2941
	At the end of the year 31-Mar-2020				
3	THE LAKSHMI VILAS BANK LIMITED				
	At the beginning of the year 01-Apr-2019	122600	3.6058	122600	3.6058
	At the end of the year 31-Mar-2020				
4	CHANDRA PRAKASH RAMSISARIA				
	At the beginning of the year 01-Apr-2019	111800	3.2882	111800	3.2882
	At the end of the year 31-Mar-2020				
5.	SUNITA RAMSISARIA				
	At the beginning of the year 01-Apr-2019	100000	2.9411	100000	2.9411
	At the end of the year 31-Mar-2020				

6	BETALAL GLOBAL SEC LTD				
	At the beginning of the year 01-Apr-2019				
	At the end of the year 31-Mar-2020				
7.	UNIQUE PACKAGING LTD				
	At the beginning of the year 01-Apr-2019	60000	1.7647	60000	1.7647
	At the end of the year 31-Mar-2020				
8.	APPLE MUTUAL FUND A/C				
	At the beginning of the year 01-Apr-2019	58600	1.7235	58600	1.7235
	At the end of the year 31-Mar-2020				
9	ABHIJAYA INVESTMENTS PVT LTD				
	At the beginning of the year 01-Apr-2019	48400	1.4235	48400	1.4235
	At the end of the year 31-Mar-2020				
10	DURGA PHARAM DISTRIBUTORS				
	At the beginning of the year 01-Apr-2019				
	At the end of the year 31-Mar-2020	38700	1.1382	38700	1.1382
	NEW TOP 10 AS ON (31-Mar-2020)				

(v)Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SL.NO	Name of the Share	No. of Shares	% of total	No. of Shares	% of total

	Holder		shares of the Company		Shares of the Company
1.	Sunil Saraf	96000	2.82	96000	2.82

V.INDEBTEDNESS:

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

Details of borrowing	Secured	Unsecured	Deposits	Total
Indebtedness at the beginning of the financial year				
i)Principal Amount	12,34,84,710	11,93,55,518	0	24,28,40,228
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	12,34,84,710	11,93,55,518	0	24,28,40,228
Changes indebtedness during the year				
Addition	9,33,13,941	0	0	9,33,13,941
Reduction	8,04,70,642	3,27,85,789	0	11,32,56,431
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i)Principal Amount	0	0	0	0
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	13,63,28,009	8,65,69,729	0	22,28,97,738

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SL.NO	Particulars of Remuneration	Vivek Ramsisaria	MamtaRamsisaria	Varun Ramsisaria
		Managing Director	Whole Time Director	Whole Time Director
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under	Rs.16,00,000/-	Rs.12,00,000/-	Rs.12,00,000/-

	section 17(2) of the Income tax Act, 1961 (c) Profits in lieu of Salary under Section 17 (3) of the Income tax Act, 1961			
2	Stock Option	NIL		NIL
3	Sweat equity	NIL		NIL
4	Commission -as % of profit -others, specify	NIL		NIL
5	Others, please specify	NIL		NIL
	Total (A)	NIL		NIL
	Ceiling as per the Act	Rs.16,00,000/-	Rs.12,00,000/-	Rs.12,00,000/-

B. Remuneration to other Directors:

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

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

SL.NO	Particulars of Remuneration	Key Managerial Personnel		
		Krishnan	Manish Kumar Agrawal	Total
		Company Secretary	CFO	

1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b)Value of perquisites under section 17(2) of the Income tax Act, 1961 (c)Profits in lieu of Salary under Section 17 (3) of the	Rs.3.00 lakhs	Rs.6.00 lakhs	Rs.9.00 lakhs
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission As % of profit Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	Rs.3.00 lac	Rs.6.00 lac	Rs.9.00 lac

VII.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board of Director

Place: Chennai
Date: 02.11.2020

Vivek Ramsisaria
Managing Director

Varun Ramsisaria
Whole Time Director

ANNEXURE – III

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

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

Executive Directors	Ratio to Median Remuneration
Shri. Vivek Ramsisaria – Managing Director	2:4
Shri. Varun Ramsisaria – Whole Time Director	2:2
Smt. MamtaRamsisaria – Whole Time Director	2:2

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

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

c) The percentage increase in the Median Remuneration of employees in the Financial Year 10%

d) The number of permanent employees on the rolls of the Company: 250

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

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

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

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

For and on behalf of the Board

Place: Chennai
Date: 02-11-2020

Vivek Ramsisaria
Managing Director

Varun Ramsisaria
Whole TimeDirector

ANNEXURE – IV

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

(A) Conservation of energy:

1. Introduction of efficient lighting system and special capacitor banks for improvement of power factor.
2. Improvements in operating efficiency and reduction of losses at workers level
3. Technology for production of gasses is being upgraded continuously. Also distribution technology for cryogenic liquid products is streamlined.
4. Capital investments on energy conservation equipments: Nil

(B) Technology absorption:

(i) The efforts made towards technology absorption: Nil

(ii) Benefits derived

Production improvements NIL

Cost Reduction NIL

Product development or Import substitution NIL

(iii) Imported Technology NIL

(iv) Expenditure incurred on Research and Development NIL

(C) Foreign exchange earnings and outgo:

Earning in Foreign Exchange	2019-2020 Rs. (in Lakhs)	2018-2019 Rs. (in Lakhs)
Export Sales	64,50,99,040	81,60,63,211
Exchange fluctuation on export	1,72,18,184	50,73,139
Expenditure in Foreign Exchange	Nil	Nil
Travel Expenditure – Directors	Nil	Nil
CIF value of imports – Raw Materials – Calcium Carbide	5,62,45,662	18,44,51,791

For and on behalf of the Board

Place: Chennai
Date: 02-11-2020

Vivek Ramsisaria
Managing Director

Varun Ramsisaria
Whole TimeDirector

INDEPENDENT AUDITORS' REPORT

To

The Members of M/s.VIRGO POLYMERS (INDIA) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **M/s.VIRGO POLYMERS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

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

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

Key audit matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

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

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

PARTHASARATHY SANKARAN & ASSOCIATES LLP ★ Chartered Accountants ★
LLPIN AAO-6672
CHENNAI-28

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

SANKARAN & ASSOCIATES LLP PARTHASARATHY Chartered Accountants
LLPIN AAS-5672
CHENNAI-28

Report on other legal and regulatory requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

Chartered Accountants ★ PARTHASARATHY, SANKARAN & ASSOCIATES LLP ★
LLPIN
AAO-6672
CHENNAI-28

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no requirement in transferring amounts, to the Investor Education and Protection Fund by the Company

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

K.A.Parthasarathy
Partner
Membership No. 009870

PARTHASARATHY SANKARAN & ASSOCIATES LLP
LLPIN
AAO-6672
CHENNAI-28
Chartered Accountants

Place: Chennai
Date: 29-06-2020
UDIN : 20009870AAAAAJ2704

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

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

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

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

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable, except as per details below:

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
LLPIN AAD-6672
CHENNAI-28
Chartered Accountants

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable, except as per details below:

Sales Tax

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

8. In our opinion and according to the information and explanations given to us, the company has outstanding dues to financial institutions and banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

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

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

K.A.Parthasarathy
Partner
Membership No. 009870

Place: Chennai
Date: 29-06-2020
UDIN : 20009870AAAAAJ2704

PARTHASARATHY SANKARAN & ASSOCIATES LLP
LLPIN
AAO-6672
CHENNAI-28
Chartered Accountants

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **M/s.VIRGO POLYMERS (INDIA) LIMITED** ("the Company") as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

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Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

PARTHASARATHY SANKARAN & ASSOCIATES LLP
LLPIN
AAO-6672
CHENNAI-28
Chartered Accountants

K.A.Parthasarathy
Partner
Membership No. 009870

Place: Chennai
Date: 29-06-2020
UDIN : 20009870AAAAAJ2704

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

BALANCE SHEET AS AT 31 Mar 2020

Particulars	Note No	31-03-2020	31.03.2019
		(Rs.)	(Rs.)
I. ASSETS			
(1) Non Current assets			
(a) Property,Plant & Equipment	1	99,932,673	101,193,388
(b) CapitalWork in Progress			
(c) Investment Property			
(d) Financial Assets			
i) Investment	2	34,750	29,950
ii) Trade Receivables			
iii) Loans			
iv) other Financial assets	3	42,706,974	40,324,011
(e) Other Non current assets			
		142,674,397	141,547,349
(2) Current Assests			
(a) Inventories	4	67,885,224	79,614,412
(b) Financial Assets			
i) Trade Receivable	5	227,363,217	266,332,870
ii) Cash and Cash equivalents bank Balance	6	10,348,147	12,902,521
iii) Loans	7	6,897,728	2,328,595
iv) other Financial assets			
(c) Other current Assets	8	23,469,341	24,380,257
(d) Assets held for sale			
		335,963,657	385,558,654
Total Assets		478,638,054	527,106,003
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	33,361,000	33,361,000
(b) Other Equity			
i) Retained earnings	10	89,918,745	87,126,595
ii) other reserves	11	39,015,883	39,015,883
iii) other comprehensive income			
		162,295,628	159,503,478
Liabilities			
(2) Non- Current Liabilites			
(a) Financial Liabilities			
(i) Borrowings	12	91,638,171	129,201,104
(b) Provision			
(c) Deferred Tax Liabilities (net)		12,174,593	12,915,823
(d) Other Non Current liabilites		-	-
		103,812,765	142,116,927
(3) Current Liabilites			
(a)Finacial Liabilites			
(i) Borrowings	13	131,259,566	113,639,124
(ii) Trade Payables		48,851,845	95,581,446
(iii) other Finacial liabilites			
(b)Provisions	14	12,073,675	10,381,831
(c) other current liabitities	15	20,344,575	5,883,198
		212,529,661	225,485,599
Total Equity and Liabilities		478,638,054	527,106,003
See accompanying notes forming part of the financial statements			

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
FRN:009258S

Chartered Accountants ★ PARTHASARATHY, SANKARAN & ASSOCIATES LLP ★ CHENNAI-28 AAO-6672 LLPIN

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date:29-06-2020

Director **Director**

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR 31 Mar 2020

Particulars	NOTE	2019-2020	2018-2019
		Rs.	Rs.
INCOME			
I. Revenue from operations	16	833,282,921	1,094,385,770
II. Other Income	17	2,161,403	14,126,535
III. Total Revenue (I +II)		**835,444,324**	**1,108,512,305**
Expenses:			
Raw material consumed	18	399,448,393	543,360,348
Purchases Of stock In trade	19	99,155,696	185,494,932
Change in Inventories	20	2,050,381	1,229,835
Manufacturing Expenese	21	108,107,465	133,514,477
Employee benefit expenses	22	109,462,696	89,089,365
Depreciation		9,043,783	9,057,378
Finance Cost	23	23,208,125	22,954,842
Other Expenses	24	81,854,305	100,100,266
IV. Total Expenses		**832,330,845**	**1,084,801,443**
V. Profit before exceptional and extraordinary items and tax (III - IV)		3,113,479	23,710,862
VI. Exceptional and extraordinary Items			-
VII. Profit before tax (V - VI)		**3,113,479**	**23,710,862**
Provision for Deferred Tax Assets		741,230	-406,746
Provision for Income Tax		-1,085,728	-5,089,176
Provision for Income Tax - Previous Year		23,169	-1,130,695
MAT Credit Entitlement			73,882
Profit after tax		**2,792,150**	**17,158,128**
Balance brought forward from last year		87,126,595	69,968,467
Balance carried to Balance Sheet		89,918,745	87,126,595
VII. Earning per equity share of Rs. 10/- each			
(1) Basic		0.82	5.05
(2) Diluted		0.82	5.05
See accompanying notes forming part of the financial statements			

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
FRN:009258S

K A Parasarathy

PARTHASARATHY, SANKARAN & ASSOCIATES LLP ★ Chartered Accountants ★ LLPIN AAO-6672 CHENNAI-28

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date: 29-06-2020

Director

Director

Note No-1

DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 31.03.2020

PARTICULARS		<<<<<<<<GROSS BLOCK>>>>>>>>>				<<<<<<<<<<<<<DEPRECIATION>>>>>>>>>>>>>			TOTAL	NET BLOCK	
		AS ON			AS ON	UP TO	FOR THE	DELETION	UP TO	WDV AS ON	WDV AS ON
	Life of assest	01.04.2019	ADDITIONS	DELETIONS	31.3.2020	31.03.2019	YEAR	FOR THE YEAR	31.3.2020	31.3.2020	31.03.2019
LAND		1,225,571			1,225,571	0			0	1,225,571	1,225,571
										-	-
BUILDING	30 years	25,064,853			25,064,853	14186061	614,048.95		14800110	10,264,743	10,878,792
										-	-
PLANT & MACHINERY	15 years	206,317,748	4,178,306	1,300,000	209,196,054	121939140	7,293,488.80	124,550	129108079	80,087,976	84,378,608
										-	-
FURNITURE & FIXTURES	10 years	3,509,170	3,957,524		7,466,694	2428897	382,713.82		2811611	4,655,083	1,080,273
										-	-
OFFICE EQUIPMENTS	5 years	2,436,223			2,436,223	2413289	9,691.98		2422981	13,242	22,934
										-	-
COMPUTER	3 years	3,492,328			3,492,328	3176346	140,983.17		3317329	174,999	315,982
										-	-
VEHICLE	10 years	12,908,078	822,688		13,730,766	9616851	602,856.46		10219707	3,511,059	3,291,227
										-	-
Total		254,953,971	8,958,518	1,300,000	262,612,489	153,760,583	9,043,783.17	124,550	162679816	99,932,673	101,193,388

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
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CHENNAI-28

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2020

NOTE NO.

2 Non Current Investments

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
(a) Non Trade Investement at cost	34,750	29,950
Total	**34,750**	**29,950**

3 Other Non-Current Assets

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Balance with customs, Excise and Port Trust etc		
Unsecured, considered good	11,641,816	11,641,816
Deposits with Govt Authorities		
Unsecured, considered good	9,354,262	7,006,937
Deposits with Others		
Unsecured, considered good	16,495,968	16,460,330
Other Receivables		
Unsecured, considered good	5,214,928	5,214,928
Total	**42,706,974**	**40,324,011**

4 Inventories

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Stock of Raw Materials and Stock in Trade	15,565,103	24,911,704
Stock of Work - in - Progress	29,250,130	36,281,702
Stock of Finished Goods	20,872,546	15,891,356
Stock of Spares	2,197,445	2,529,650
Total	**67,885,224**	**79,614,412**

5 Trade Receivables

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Outstanding for a period less than six months		
- Unsecured, considered good	193,127,060	242,745,908
Outstanding for a period more than six months		
- Unsecured, considered good	34,236,157	23,586,962
Total	**227,363,217**	**266,332,870**

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
Chartered Accountants
LLPIN AAO-6672
CHENNAI-28

6 Cash and Cash equivalents

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Cash and Bank Balances		
a. Cash and Cash Equivalents		
(i) Balances with Bank (Current a/c)	1,010,265	2,293,316
(ii) Cash in hand	1,427,820	199,143
(ii) Hdfc Fixed Deposit	270,062	270,061
b. Other Bank Balances		
(i) FD/TDR held as Margin Money against LCs	7,640,000	*10,140,000*
Note: FD/TDR having maturity of > 3months Rs. 5000000/-		
Total	**10,348,147**	**12,902,521**

7 Short term Loans and Advances

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Advances with Creditors		
Unsecured, considered good	6,897,728	2,328,595
Total	**6,897,728**	**2,328,595**

8 Other Current Assets

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Balance with customs, Excise and Port Trust etc	21,797,778	23,752,780
Tax deducted at Source	458,648	553,594
Mat credit	1,212,915	73,882
Total	**23,469,341**	**24,380,257**

for PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
FRN:009258S

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
Chartered Accountants
LLPIN
AAO-6672
CHENNAI-28

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date: 29-06-2020

Director **Director**

9

Share Capital	**As at 31.03.2020**		**As at 31.03.2019**	
	Number	**Rs.**	**Number**	**Rs.**
Authorised				
Equity Shares of Rs.10/- each	6,000,000	60,000,000	6,000,000	60,000,000
Issued				
Equity Shares of Rs.10/- each	3,400,000	34,000,000	3,400,000	34,000,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	3,400,000	34,000,000	3,400,000	34,000,000
Less calls in Arrears		(639,000)		(639,000)
Total	3,400,000	33,361,000	3,400,000	33,361,000

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

Shareholders holding More than 5% of Shares outstanding

Name of Shareholder	**As at 31.03.2020**		**As at 31.03.2019**	**% of Holding**
	No. of Shares held	**% of Holding**	**No. of Shares held**	
Piyush Fiscal Limited	232,800	6.85	232,800	6.85
Sai Aditya PTE Ltd	180,000	5.29	180,000	5.29

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
Chartered Accountants
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CHENNAI-28

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2020

NOTE NO.

10 Retained Earning

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Surplus		
Opening balance	87,126,595	69,968,467
(+) Net Profit/(Net Loss) For the current year	2,792,150	17,158,128
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Transfer to Reserves		-
(-) Depreciation Adjustement		
Closing Balance	**89,918,745**	**87,126,595**

11 Other Reserves

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Capital Reserve	779,733	779,733
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**779,733**	**779,733**
Investment Allowance Reserve	358,700	358,700
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**358,700**	**358,700**
Investment Subsidy	1,645,650	1,645,650
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**1,645,650**	**1,645,650**
General Reserve		
Add: Additions/ Transfer from P&L	4,750,000	4,750,000
Less: Deductions		-
Closing Balance	**4,750,000**	**4,750,000**
Share Premium	29,791,500	29,791,500
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**29,791,500**	**29,791,500**
Capital Subsidy	1,690,300	1,690,300
Add: Additions/ Transfer from P&L		-
Less: Deductions		-
Closing Balance	**1,690,300**	**1,690,300**
Total	**39,015,883**	**39,015,883**

PARTHASARATHY SANKARAN & ASSOCIATES LLP
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Chartered Accountants

12 Long Term Borrowings

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
A) Term Loans :		
From Bank		
- Secured		
(Secured by the assets purchased out of such loans)		
Volkswagan Financial service (Car Loan a/c)	715,971	1,045,000
Term Loan Against Machinery	3,700,000	8,800,586
Kotak Bank Loan	652,471	
- Unsecured Loan	86,569,729	119,355,518
Total	**91,638,171**	**129,201,104**

13 Short Term Borrowings

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
From Bank		
- Secured		
Packing Credit-SBI	9,801,598	56,741,248
EPC Loan	84,659,427	9,999,841
Cash Credit-SBI	18,796,627	46,898,004
Syndicate Bank		-
SBI-EDFS	18,001,883	
(working capital loan Secured by way of hypothecation of Plant and Machinery,Inventories and book debts of the company.Some of the Directors have also executed personal guarantees to the bank)		
Channal finace - Yes Bank	31	31
(channal finanace is secured by letter of recommendention from HPCL Mittal enery Limited .Some of the Directors have also executed personal guarantees to the bank)		
Total	**131,259,566**	**113,639,124**

14 Short Term Provisions

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
(a) Provision for employee benefits	10,987,947	8,631,688
(b) Income Tax	1,085,728	1,750,143
Total	**12,073,675**	**10,381,831**

PARTHASARATHY, SANKARAN & ASSOCIATES LLP ★ Chartered Accountants ★ LLPIN AAO-6672 CHENNAI-28

15 **Other Current Liabilities**

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
Professional Tax payable	268,500	337,464
Creditor for Expenses	3,657,726	3,300,108
Audit fees Payable	100,000	100,000
TDS Payable	1,755,890	1,928,675
Advance Recevied from Debtors	14,562,459	216,951
Total	**20,344,575**	**5,883,198**

for PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
FRN:009258S

PARTHASARATHY, SANKARAN & ASSOCIATES LLP ★ Chartered Accountants ★ LLPIN AAO-6672 CHENNAI-28

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date: 29-06-2020

Director **Director**

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

NOTE NO.

NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 Mar 2020

16 **Revenue from Operations**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
	Rs.	Rs.
Sale of Goods		
Sales-Trade Goods (Net of GST)	101,150,081	186,470,682
Sales-Manufactured Goods (Net of GST)	695,188,938	866,520,464
less: Discount Allowed	2,841,566	5,361,068
	793,497,453	1,047,630,078
Sales of Services		
Commission Received (Net of GST)	6,509,146	5,695,997
	6,509,146	5,695,997
Other Operating Income		
Exchange Fluctution Export	17,218,184	5,073,139
Export Benefits	16,010,065	35,430,360
Processing Charges received	48,073	556197
	33,276,322	41,059,696
Total	833,282,921	1,094,385,770

17 **Other Income**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
	Rs.	Rs.
Interest Income	1,770,008	1,329,785
Rent Received	12,000	222,222
Discount received	-	-
Misc Income	379,396	128,669
Profit on sales of building	-	12,445,858
	-	
Total	2,161,403	14,126,535

18 **Cost of Material Consumed**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2018
Opening Stock of Raw Material	24,911,704	36,593,783
Add: Purchases of Raw Material	390,101,792	531,678,269
Less: Closing Stock of Raw Material	15,565,103	24,911,704
Total	399,448,393	543,360,348

19 **Purchases Of stock In trade**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Purchases of Goods traded	99,155,696	185,494,932
Total	99,155,696	185,494,932

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

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Opening Stock of Finished Goods/WIP/Stock in Trade	52,173,058	53,402,893
Less: Closing Stock of Finished Goods/WIP/Stock In trade	50,122,676	52,173,058
Total	**2,050,381**	**1,229,835**

21 Manufacturing Expenses

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Freight and Cartage	12,160,708	18,587,690
Repairs and Maintenance	566,837	217,084
Power and Fuel	32,809,112	35,132,466
Customs Duty / Service Tax	87,105	296,635
Processing Charges	34,255,491	49,689,798
Testing Fees (Laboratory)	295,734	661,900
Engineering,electrical,stitching&consumable stores	25,407,266	26,933,926
Security Charges	2,525,212	1,994,979
	108,107,465	**133,514,477**

22 Employee Benefit Expenses

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Salaries and Allowances	91,706,420	72,263,572
Bonus	4,312,995	3,488,492
Contribution to Provident and other funds	4,296,260	5,500,111
Staff Welfare	5,147,022	4,237,190
Payment to Directors	4,000,000	3,600,000
Total	**109,462,696**	**89,089,365**

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23 **Financial Costs**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Interest	17,260,079	16,303,438
Finance Charges	5,948,047	6,651,403
Total	**23,208,125**	**22,954,842**

24 **Other Expenses**

Particulars	For the year ended 31 Mar 2020	For the year ended 31 March 2019
Vehicle Maintenance	1,517,836	1,343,335
Printing and Stationery	464,755	697,891
Postage and Telephones	1,917,441	2,374,644
Rent	14,018,677	16,669,940
Professional Charges	3,867,080	1,656,502
Insurance	4,352,106	3,738,597
Subscription & Advertisement	34,836	7,000
Audit Fees	100,000	100,000
Donation	213,401	100,600
Local Conveyance	254,833	303,597
Income Tax 2017-18	-	
Miscellaneous Expenses	1,662,621	1,877,952
Service Charges	-	-
Repairs and Maintanance (General)	4,664,747	5,232,880
Sales Promotion Expenses	310,575	289,720
Fees and Taxes	3,605,237	7,391,261
Commission	14,428,845	18,074,505
Travelling Expenses	4,746,945	5,360,218
Export Expenses	22,377,280	30,586,529
Freight outward	3,031,142	4,104,014
Bad debts	(139,503)	191,082
Loss on sales of Fixed Asset	425,450	
Total	**81,854,305**	**100,100,266**

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Earnings in Foreign Currency	For the year ended 31 Mar 2020	For the year ended 31 March 2019
(i) Export Sales	645,099,040	816,063,211
(ii) Exchange Fluctution on Export	17,218,184	5,073,139
	662,317,224	**821,136,350**

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CIF Value of Imports during the Financial Year	For the year ended 31 Mar 2020	For the year ended 31 March 2019
(i) Raw materials	56,245,662	184,451,791
	56,245,662	**184,451,791**

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Contingent Liabilities	For the year ended 31 Mar 2020	For the year ended 31 March 2019
(i) Bills discounted with SBI	3,168,591	-
(ii) BG Issued by SBI	23,838,100	17,838,100
(iii) Sales Tax Liability	3,078,167	3,078,167

28 **TURNOVER DETAILS :**

	2019-2020		2018-2019	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
a) Plastic Granules	1,546,775	100,804,555	2,504,113	165,104,931
b) Fabrics	6,035	685,640	171,417	26,646,290
c) Bags	315,170	45,015,200	263,377	34,851,186
d) Wastes & others	208,990	4,734,584	476,155	30,869,404
e) Export Sales	4,292,232	645,099,042	4,917,484	795,519,335
Total	**6,369,202**	**796,339,021**	**8,332,546**	**1,052,991,146**

29 **PURCHASE DETAILS:**

	2019-2020		2018-2019	
PARTICULARS	**Qty in Kgs**	**Rs.**	**Qty in Kgs**	**Rs.**
Granules	6,114,853	475,183,019	7,823,869	661,616,123
Fabric	11,210	1,641,768	13,674	2,727,928
Consumables	144,589	21,636,784	215,081	52,187,442
Licence				612,562
Total	**6,270,651**	**498,461,571**	**8,052,624**	**717,144,054**

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VIRGO POLYMERS (INDIA) LTD.				
CIN NO -L25200TN1985PLC011622				
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209				
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020				
	Rs. 2020	**Rs. 2020**	**Rs. 2019**	**Rs. 2019**
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX		**3,113,479**		**23,710,862**
Adjustments for:				
Add: Depreciation	9,043,783		9,057,378	
Interest and finance charges	23,208,125		22,954,842	
Profit on Sale of Fixed Assets				
Loss on Sale of Fixed Assets			-	
		32,251,908		32,012,219
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**35,365,387**		**55,723,081**
WORKING CAPITAL CHANGES				
Inventories	11,729,188		12,382,265	
Sundry Debtors	38,969,653		25,333,900	
Loans and Advances	-6,041,180		21,312,959	
Sundry Creditors for Purchases	-46,729,600		(114,202,857)	
Mat Credit			73,882	
Sundry Creditors for Expenses	15,090,662	13,018,722	(7,836,651)	(62,936,502)
CASH GENERATED FROM OPERATIONS		**48,384,110**		**(7,213,420)**
Direct taxes paid (Net)		-		
NET CASH FROM OPERATING ACTIVITIES		**48,384,110**		**(7,213,420)**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets		(8,958,518)		(6,850,750)
Sale of investments				264,680
Sale of fixed assets		1,175,450		604,142
Interest received/ share of profit				
Investment in other companies		-4800		
NET CASH USED IN INVESTING ACTIVITIES		**(7,787,868)**		**(5,981,928)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Loan Funds		-19,942,490		36,075,634
Interest and finance charges paid		(23,208,125)		(22,954,842)
NET CASH USED IN FINANCING ACTIVITIES		**-43,150,615**		**13,120,793**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**(2,554,374)**		**(74,556)**
Cash and cash equivalents at the beginning of the year		12,902,521		12,977,077
Cash and cash equivalents at the end of the year		10,348,147		12,902,521
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(2,554,374)**		**(74,556)**

In terms of our Report attached
for PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
FRN:009258S

PARTHASARATHY SANKARAN & ASSOCIATES LLP Chartered Accountants LLPIN AAC-6672 CHENNAI-28

K.A.PARTHASARATHY
Partner
M.No.009870
Place : chennai
Date: 29-06-2020

Director

Director

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

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

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

(1) AS 1 : Disclosure on accounting policies

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

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

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

(2) AS 2 : Valuation of Inventories

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

(3) AS 3: Cash Flow Statements

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

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

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

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

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

(6) AS 6: Depreciation Accounting

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

(7) AS 7: Accounting for construction contracts

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

(8) AS 8 : Accounting for Research Development

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

(9) AS 9: Revenue recognition

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

(10) AS 10: Accounting for Fixed Assets.

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

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

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

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(12) AS 12: Accounting for Government grants.
The company has not received any grant from the Government during the year

(13) AS 13: Accounting of Investments.
Current investments are valued at lower of cost and fair value.

(14) AS 14: Accounting for amalgamations.
The above standard is not applicable as there was no amalgamation during the year

(15) AS 15: Accounting for retirement benefit.
Leave encashment is at the discretion of the management and is charged off to revenue in the year of payment. Accounting for Gratuity was made on Cash basis.

(16) AS 16: Borrowing cost.
Interests on borrowings to finance fixed assets are capitalized only if the borrowing costs are attributable to the acquisition of fixed assets that take a substantial period of time to get ready for its intended use. Expenditure incurred on alteration/temporary constructions is charged off as expenditure under appropriate heads of expenditure in Profit and Loss account in the year in which it is incurred.

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

(18) AS 18: Related party disclosure:

There is related party transactions during the year.Related Party Outstanding as on date 31-03-2020.

(a) Viva PetroChemical LLP- Rs 2,73,70,431/- (Debit Balance)

(19) AS 19: Leases.

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

(20) AS 21: Consolidated financial statements.
The standard is not applicable since the company does not have Subsidiary company

(21) AS 22: Accounting for taxes on income.
Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with the Income Tax Act 1961.

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Chartered Accountants

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

1. The Net deferred tax liability arising on account of timing differences at 31-03-2020 is Rs.1,21,74,593/-

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

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

(22) AS 23: Accounting for investments in associates

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

(23) AS 24: Discontinuing Operations.

The company has not discontinued any operations during the year.

(24) AS 25: Interim Financial Reporting

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

(25) AS 26: Intangible Assets.

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

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

This standard is not applicable to this company.

(27) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial

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CHENNAI-28
Chartered Accountants

Degree of estimation, if
a. the Company has a present obligation as a result of a past event.

b. a probable outflow of resource is expected to settle the obligation; and

c. the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of:

a. A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

b. A present obligation when no reliable estimate is possible; and

c. A possible obligation arising from past events where the probability of outflow of resources is not remote.

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

(28) Previous year figures:

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

As per our Report of even date annexed

For Parthasarathy Sankaran & Associates LLP
Chartered Accountants
Firm Registration No. 009258S

PARTHASARATHY SANKARAN & ASSOCIATES LLP
LLPIN
AAO-6672
CHENNAI-28
Chartered Accountants

Partner
Membership No. 009870
Place: Chennai
Date: 29-06-2020