



**VIRGO
POLYMER
INDIA
LIMITED**

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17th ANNUAL REPORT

2001-2002

VIRGO POLYMERS (INDIA) LIMITED

MANAGING DIRECTOR

SRI A. RAMMDASS

DIRECTORS

R. LALITHA

RAMAWTAR RAM SISARIA

CHANDRAPRAKASH RAM SISARIA

BISHWANATH AGARWAL

AUDITORS

M/S.VENKAT AND RANGAA

CHENNAI.

BANKERS

THE LAKSHMI VILAS BANK LTD.,

62, CATHEDRAL ROAD,

CHENNAI - 600 086.

REGISTERED AND

ADMINISTRATIVE OFFICE

10, (OLD NO.34)

ARUNACHALAM STREET,

SALIGARAMAM,

CHENNAI - 600 096.

WORKS

UNIT - 1

B-48, SIDCO INDUSTRIAL ESTATE,

MARAIMALI NAGAR

KANCHEEPURAM DISTRICT

TAMIL NADU.

UNIT- 2

A-1-A, MMDA INDUSTRIAL ESTATE,

MARAIMALAI NAGAR

KANCHEEPURAM DISTRICT,

TAMIL NADU.

VIRGO POLYMERS (INDIA) LIMITED

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VIRGO POLYMERS (INDIA) LIMITED**NOTICE :**

Notice is hereby given that the 'Seventeenth' Annual General Meeting of the Company will be held as specified below :

Day	:	Monday
Date	:	30 th September 2002
Time	:	4.30 P.M.
Venue	:	A-1-A, Industrial Estate, Maraimalai Nagar, Kanchipuram Dist 603 209. Tamil Nadu.

to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Director's Report, the audited Balance Sheet as at March 31, 2002, the Profit and Loss Account for the year ended March 31, 2002 and Auditors' Report thereon.
2. To appoint directors in the place of Sri.A.Rammdass and Smt.R.Lalita who retire by rotation and are eligible for re-appointment.
3. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution :

RESOLVED that pursuant to section 224 of the Companies Act 1956, M/s.Venkat & Rangaa, Chartered Accountants, Chennai, the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors.

VIRGO POLYMERS (INDIA) LIMITED

SPECIAL BUSINESS :

4. To pass with or without modifications the following resolutions as Special Resolution :
- a. RESOLVED that the equity shares of the Company be and is hereby delisted from Ahmedabad, Hyderabad and Coimbatore stock Exchanges.
 - b. RESOLVED that the Board of Directors of the Company be and is hereby authorized to take all necessary steps for getting the equity shares of the Company delisted from the Ahmedabad, Hyderabad and Coimbatore Stock Exchanges.
 - c. RESOLVED to appoint Mr.A.Rammdass as Managing Director and Smt.R.Lalita as Director, who will be liable to retire by rotation. Company has received in writing proposing their candidature for the office of Managing Director and Director. Both Mr.A. Rammdass and Smt.R.Lalita have given their consent for continuing in Office.

Registered Office :
New No.10, Old No.34,
Arunachalam Road,
Saligramam,
Chennai - 600 093.

By Order of the Board of Directors

Dated :

A. Rammdass
Managing Director

VIRGO POLYMERS (INDIA) LIMITED

NOTE :

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER THE PROXY FORM DULY COMPLETED MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE AFORESAID MEETING.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 16th September 2002 to Monday the 30th September 2002, both days inclusive.
- c. Members are requested to notify immediately and change in their address to the Company.
- d. Members/Proxies are requested to bring their copy of the Annual Report and Accounts to the Meeting.
- e. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- f. Members are requested to quote their Folio Number in all their correspondence.
- g. Members who are holding shares in identical order of names in more than one account (Folio Number) are requested to intimate to the Company, the Ledger Folios of such accounts together with the Share Certificates to enable the Company to consolidate all the holdings into one account. The share certificates will be returned to the members after making necessary endorsements.

VIRGO POLYMERS (INDIA) LIMITED

ANNEXURE TO NOTICE

Explanatory Statement for the Special Business Sl.No.(4) in the Notice of the Annual General Meeting pursuant to Sec.173(2) of the Companies Act, 1956.

The Company has listed Equity Shares during last Quarter of 1995 in Chennai, Mumbai, Coimbatore, Hyderabad and Ahmedabad Stock Exchanges. The Shares of the Company are presently not traded and there has not been any transaction done for more than three years in Ahmedabad, Coimbatore and Hyderabad Stock Exchanges.

The Board of Directors have decided that there is no need to continue the listing of the shares of the Company with these Exchanges. The Board has therefore, recommended to delist the Equity Shares of the Company from these Exchanges.

However the shareholders of the Company holding securities in the Region of Hyderabad and Ahmedabad Stock Exchange will be given an exit opportunity to buy or to make arrangements for buying the securities of such holders, so as to assist the share holders in the region to transfer the shares.

None of the Directors are interested or concerned in the Resolution.

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Chennai - 600 093.

By Order of the Board of Directors

Dated :

A. Rammdass
Managing Director

VIRGO POLYMERS (INDIA) LIMITED**DIRECTORS' REPORT**

The Directors hereby present their 17th Annual Report with the Audited Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS :

	Current year 2001-2002 Rs.In Lakhs	Previous year 2000-2001 Rs.In Lakhs
(Profit)/Loss Before interest : Depreciation & Taxation	338.69	186.46
Less : Interest	78.78	78.61
Depreciation	54.39	78.61
Profit after interest and depreciation but before tax & provisions	205.52	54.39

DIVIDEND

Since the accumulated losses have not been still wiped off to the extent of deferred tax liability, Your company is not recommending payment of dividend for the financial year ended 31.03.2002.

OPERATIONS

The Company has improved its working results. Profit before tax increased from Rs.54.39 Lakhs in 2001-01 to Rs.205.52 Lakhs in 2001-02. Your directors are happy to inform you that the this growth has become possible consequent to increase in sales of big bags, cost cutting measures and increased commission income from trading activity.

VIRGO POLYMERS (INDIA) LIMITED

INSURANCE

Your company's assets have been adequately covered under Insurance for various normal risks.

DIRECTORS

Managing Director Mr.A.RAMMDAS & Director Mrs.R.Lalitha, retire by rotation and being eligible offer themselves for reappointment.

All other Directors are holding office from May'2000 only and are not due for retirement by rotation.

AUDITORS

M/s.Venkat & Rangaa, auditors of the company, retire at this Annual General Meeting and are eligible for re-appointment.

PERSONNEL

The relationship between the management and the employees continues to be cordial

FIXED DEPOSITS

Your company has not accepted any Fixed Deposits during the year.

TECHNOLOGY UPGRADATION

Your company has taken several steps to improve the exports of its product. The big bags production has considerably increased. Continuous steps are being taken to improve the quality of the product which should eventually translate itself into new customers/orders. The Company is now concentrating on high quality fabrics using Sulzer looms to meet the demands on International market and to improve its overseas clientele.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 regarding conversion of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure I and II forming part of this report.

VIRGO POLYMERS (INDIA) LIMITED**CORPORATE GOVERNANCE**

Your Company's philosophy is to achieve Total Quality Standards in all its products by which it can improve its market share and margin to increase its profitability and provide the Share Holder's value for their investment. Your Company is taking all efforts to comply with the code of Corporate Governance as enumerated in clause 49 of the listing agreement. Management Discussion and Analysis, Composition of the Board of Director's together with their attendance at Board meetings, the number of directorship held by them and general Share Holder's information are provided in the Annexure.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Amendment Act 2000 with respect to Directors Responsibility Statement, it is hereby confirmed :

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2002 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities :
4. That the directors had prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.