VIRGO POLYMER (INDIA) LTD

Virgo Polymer (India) Ltd.
A1A MMDA Indl Complex, MM Nagar,
Kancheepuram - 603209. India.
E-mail: Info@VirgoPolymer.Com
Tel : +91 90030 48825

Date : 29-06-2021

To
Bombay stock exchange Limited
P.J towers
Dalal Streets
Mumbai-400001

Dear sir,

Sub: Declaration Pursuant to regulation 33(3)(d) of SEBI (Listing obligation and disclosure requirement) Regulation , 2015

Ref: Scrip Code: 531282

Declaration - Unmodified Audit Report

We hereby declare that , the statutory auditors of the Company M/S PARTHASARATHY SANKARAN & ASSOCIATES Chartered Accountants (Firm Registration No. 009258S) have issued audit report on Audited financial results of the company for the Financial year ending 31 March 2021 with unmodified opinion.

Kindly take the above said information on record as per requirement of Listing regulations.

Thanking you,

Yours Faithfully

For Virgo Polymer India Limited

Director

PARTHASARATHY, SANKARAN & ASSOCIATES LLP
Chartered Accountants

Auditors report on quarterly financial results and years to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015

To Board of Directors of Virgo Polymer India Limited

We have audited the quarterly Financial results of **M/S.VIRGO POLYMERS (INDIA) LTD,** for the quarter ended March31,2021 and the year to date results for the period April 1,2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard for interim Financial Reporting (Ind AS 34) , prescribed under section 133 of the Act read with the companies (India Accounting standards) Rules, 2015, as amended and other accounting principles generally accepted in India .

We conducted our audit in accordance with the auditing standards generally accepted in India . those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). an audit includes examining , on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management . we believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results.

(i) Are presented in accordance with the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations 2015 in this regard: and

(ii) Gives a true and fair view of the net profit and other financial information for the quarter ended March 31,2021 as well as the year ended results for the period from April 1, 2020 to March 31, 2021.

For PARTHASARATHY SANKARAN & ASSOCIATES

Chartered Accountants
Firm Reg.No 009258S

K A Parthasarathy

PARTHASARATHY SANKARAN & ASSOCIATES LLP CHENNAI -28 Chartered Accountants

Place: Chennai
Date: 29-06-2021

K A PARTHASARATHY
PARTNER
Membership No. 009870
UDIN:21009870AAAAAT2640

No. 6/15, Central Avenue, Kesavaperumalpuram, R. A. Puram, Chennai - 600 028. Phone : 24954795
Email : kapca1946@yahoo.co.in ; parthasankar2001@gmail.com ; psachennai@gmail.com

VIRGO POLYMER INDIA LTD

Regd.Office :A1A MMDA INDL COMPLEX ,Marai Malai Nagar,Kacheepuram Dist 603209

CIN:L25200TN1985PLC011622

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2021

		Rs. In Lakhs				Rs.In Lakhs
		Quarter Ended				Year Ended
	Particulars	3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	Up to Qtr ended 31.03.2021	31.03.2020
		Audited	UnAudited	Audited	Audited	Audited
I	Revenue From Operations	2,576.06	2385.26	1.428	8.212	8,332.83
II	Other Income	10.32	12.56	9	31	21.61
III	**TOTAL REVENUE**	**2,586.38**	**2,397.82**	**1,437.04**	**8,243.32**	**8,354.44**
IV	EXPENSES					
	(a) Cost Of Materials Consumed	1,205.93	1027.65	713.06	3726.22	3994.48
	(b) Purchase of Stock In trade	527.07	224.89	70.46	1191.25	991.56
	(c) Change of Inventories of Finished Goods & WIP & Stock In trade	-130.17	198.04	-77.46	-113.34	20.50
	(d) Employees Benfit Expenses	330.92	332.35	276.30	1153.33	1,094.63
	(e) Finance Costs	29.37	45.08	49.81	177.85	232.08
	(f) Depreciation and amortization expense	24.43	24.52	22.77	97.06	90.44
	(g) Other Expenditure	562.55	531.17	384.96	1941.64	1,899.62
	TOTAL EXPENSES	**2,550.10**	**2,383.70**	**1,439.90**	**8,174.00**	**8,323.31**
V	Profit / (Loss) before Exceptional and Extra ordinary items and taxs (III-IV)	36.28	14.12	-2.86	69.32	31.13
VI	Exceptional items	-	-	-		-
VII	Profit /(Loss) before taxs(V-VI)	36.28	14.12	-2.86	69.32	31.13
VIII	Tax Expense					
	Current Tax	-6.48	-8.00	0.14	-14.48	-10.86
	Deferred Tax	-8.03		7.41	-8.03	7.41
	Provision for Income Tax - Previous Year					0.23
	Mat Credit					
IX	**Net Profit after Tax (VII-VIII)**	**21.78**	**6.12**	**4.69**	**46.82**	**27.92**
X	Other Compreshensive income (Net of deferred tax)	-	-	-		-
(a)	i) item that will not be reclassified to Profit & loss	-	-	-		-
	ii) Deferred tax relating to item that will not be reclassified to profit & loss	-	-	-		-
(b)	i) item that will be reclassified to profit or loss	-	-	-		-
	ii) income tax relating to item that willbe reclassified to profit & loss	-	-	-		-
XI	**Total comprehensive income for the period (IX+X) (Comprising of Profit/(loss) and other comprehensive income**	**21.78**	**6.12**	**4.69**	**46.82**	**27.92**
XII	Paid up Equity share capital (Face value of Rs 10each)	333.61	333.61	333.61	333.61	333.61
XII	Earning Per share EPS- in Rs.					
	i) Basic and Diluted EPS before Extraordinary items -In Rs.	0.65	0.18	0.14	1.40	0.84
	ii) Basic and Diluted EPS after Extraordinary items -In Rs.	0.65	0.18	0.14	1.40	0.84

Place: Chennai
Date : 29-06-2021

For VIRGO POLYMER INDIA LTD

DIRECTOR

PARTHASARATHY ...AN & ASSOCIATES LLP
CHENNAI -28
Chartered Accountants

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

BALANCE SHEET AS AT 31 March 2021

Particulars	Rs.In Lakhs 31.03.2021 (Rs.)	Rs.In Lakhs 31.03.2020 (Rs.)
I. ASSETS		
(1) Non Current assets		
(a) Property,Plant & Equipment	1,067.43	999.33
(b) CapitalWork in Progress		
(c) Investment Property		
(d) Financial Assets		
i) Investment	0.35	0.35
ii) Trade Receivables		
iii) Loans		
iv) other Financial assets	986.54	427.07
(e) Other Non current assets		
	2,054.31	1,426.74
(2) Current Assests		
(a) Inventories	1,241.23	678.85
(b) Financial Assets		
i) Trade Receivable	2,797.11	2,273.63
ii) Cash and Cash equivalents bank Balance	211.03	103.48
iii) Loans	46.54	68.98
iv) other Financial assets		
(c) Other current Assets	201.98	234.69
(d) Assets held for sale		
	4,497.89	3,359.64
Total Assets	6,552.20	4,786.38
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	333.61	333.61
(b) Other Equity		
i) Retained earnings	946.00	899.19
ii) other reserves	390.16	390.16
iii) other comprehensive income		
	1,669.77	1,622.96
Liabilities		
(2) Non- Current Liabilites		
(a) Financial Liabilities		
(i) Borrowings	1,779.60	916.38
(b) Provision		
(c) Deferred Tax Liabilities (net)	129.77	121.75
(d) Other Non Current liabilites		
	1,909.37	1,038.13
(3) Current Liabilites		
(a)Finacial Liabilites		
(i) Borrowings	1,012.37	1,312.60
(ii) Trade Payables	1,511.27	488.52
(iii) other Finacial liabilites		
(b)Provisions	99.85	120.74
(c) other current liabitities	349.56	203.45
	2,973.06	2,125.30
Total Equity and Liabilities	6,552.20	4,786.38
See accompanying notes forming part of the financial statements		

Place: Chennai
Date : 29-06-2021

For VIRGO POLYMER INDIA LTD

DIRECTOR

PARTHASARATHY SAN...AN & ASSOCIATES LLP
CHENNAI -28
Chartered Accountants

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CIN NO -L25200TN1985PLC011622
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CASH FLOW STATEMENT FOR THE ENDED 31 MARCH 2021

		Rs. 2021	Rs. 2021	Rs. 2020	Rs. 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:					
NET PROFIT BEFORE TAX			6,931,891		3,113,479
	Adjustments for:				
Add:	Depreciation	9,705,562		9,043,783	
	Interest and finance charges	17,785,274		23,208,125	
	Profit on Sale of Fixed Assets				
	Loss on Sale of Fixed Assets				
			27,490,836		32,251,908
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			34,422,727		35,365,387
WORKING CAPITAL CHANGES					
	Inventories	-56,237,895		11,729,188	
	Sundry Debtors	-52,347,731		38,969,653	
	Loans and Advances	-50,431,221		(6,041,180)	
	Sundry Creditors for Purchases	102,275,493		(46,729,600)	
	Mat Credit				
	Sundry Creditors for Expenses	11,075,843	-45,665,511	15,090,662	13,018,722
CASH GENERATED FROM OPERATIONS			-11,242,784		48,384,110
	Direct taxes paid (Net)		-		
NET CASH FROM OPERATING ACTIVITIES			(11,242,784)		48,384,110
B. CASH FLOW FROM INVESTING ACTIVITIES:					
	Purchase of fixed assets		(18,114,947)		(8,958,518)
	Sale of investments				
	Sale of fixed assets		1,599,176		1,175,450
	Interest received/ share of profit				
	Investment in other companies		0		(4,800)
NET CASH USED IN INVESTING ACTIVITIES			(16,515,771)		(7,787,868)
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Increase in Loan Funds		56,298,828		(19,942,491)
	Interest and finance charges paid		(17,785,274)		(23,208,125)
NET CASH USED IN FINANCING ACTIVITIES			38,513,554		(43,150,616)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)			10,754,999		(2,554,375)
	Cash and cash equivalents at the beginning of the year		10,348,147		12,902,521
	Cash and cash equivalents at the end of the year		21,103,146		10,348,147
NET INCREASE IN CASH AND CASH EQUIVALENTS			10,754,999		(2,554,374)

PARTHASARATHY SANKARAN & ASSOCIATES LLP
CHENNAI -28
Chartered Accountants

NOTES:

1. The above Financial Results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 29 June , 2021 and audited of the same has been carried out by the statutory auditors of the company.

2. The previous period figure have been rearranged/ regroup, wherever necessary to confirm to current year classification.

3. The company operates in Manufacture of Flexible intermediate bulk container packaging material used for industrial purpose.

For Virgo Polymer India Ltd

Date:29-06-2021
Place: Chennai

PARTHASARATHY SANKARAN & ASSOCIATES LLP
CHENNAI -28
Chartered Accountants

Director