VIRGO
POLYMERS
(INDIA) LTD

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

30th May 2022

To,
The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze JeeJeeBhoy Towers
Dalal Street
Mumbai 400001

Dear Sir/Madam,

Scrip Code: 531282

SUB: Outcome of the Board meeting of Virgo Polymers (India) Limited held on 30th May 2022

Ref: Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30 & 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 30th May 2022 commenced at 2.00 pm and concluded at 3.45 pm have inter alia all the transacted the following:

1. The Board has approved and taken on record the audited financial statement for the quarter and financial year ended 31st March 2022. In this regard please find the enclosed copies of the following:
   - (i) Statement showing the Audited Financial results for the quarter and financial year ended 31st March 2022
   - (ii) Auditor's report forming part of the financial statement
   - (iii) Statement of assets and liabilities as on 31st March 2022
   - (iv) Cash Flow statement as on 31st March 2022
2. Appointment of Mr. AK Lunawath Associates as the Internal Auditor of the Company for the year 2022 - 23.
3. Appointment of M/s Lakshmmi Subramanian & Associates as the Secretarial Auditor of the Company for the year 2022 - 23.

This is for your information and record

Yours faithfully,

For Virgo Polymers (India) Limited

Authorized Signature.

VIRGO POLYMERS (I) LTD. M.M. Nagar 603 209. T.N. A1A MMDA INDL. COMPLEX

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 March31,2022 and the year to date results for the period April 1,2021 to March 31, 2022, 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 31,2022 as well as the year ended results for the period from April 1, 2021 to March 31, 2022.

For PARTHASARATHY SANKARAN & ASSOCIATES
Chartered Accountants
Firm Reg.No 009258S

PARTHASARATHY SANKARAN & ASSOCIATES LLP CHENNAI-28 Chartered Accountants

K A PARTHASARATHY
Membership No. 009870

UDIN: 22009870AJWKHB3466

Place: Chennai
Date: 30.05.2022

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 2022

		Rs. In Lakhs					Rs.In Lakhs
		Quarter Ended					Year Ended
	Particulars	3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	Year to date figures for Current Period Ended 31.03.2022	Year to date figures for Previous year Ended 31.03.2021	31.03.2021
		Audited	UnAudited	Audited	Audited	Audited	Audited
I	Revenue From Operations	3,105.67	3223.70	2,576	11,799	8,212	8,212.43
II	Other Income	11.89	9.17	10	61	31	30.90
III	TOTAL REVENUE	3,117.56	3,232.87	2,586.38	11,860.21	8,243.32	8,243.32
IV	EXPENSES						
	(a) Cost Of Materials Consumed	1,208.02	1491.44	1205.93	5651.77	3726.22	3726.22
	(b) Purchase of Stock In trade	743.26	554.05	527.07	1896.35	1191.25	1191.25
	(c) Change of Inventories of Finished Goods & WIP & Stock In trade	13.01	26.75	-130.17	-191.59	-113.34	-113.34
	(d) Employees Benfit Expenses	406.70	366.21	330.92	1415.14	1153.33	1,153.33
	(e) Finance Costs	54.24	73.15	29.37	266.99	177.85	177.85
	(f) Depreciation and amortization expense	26.86	27.62	24.43	107.10	97.06	97.06
	(g) Other Expenditure	661.42	665.53	562.55	2635.39	1941.64	1,941.64
	TOTAL EXPENSES	3,113.52	3,204.75	2,550.10	11,781.16	8,174.00	8,174.00
V	Profit / (Loss) before Exceptional and Extra ordinary items and taxs (III-IV)	4.04	28.11	36.28	79.05	69.32	69.32
VI	Exceptional items	-	-	-			-
VII	Profit /(Loss) before taxs(V-VI)	4.04	28.11	36.28	79.05	69.32	69.32
VIII	Tax Expense						
	Current Tax	3.41	-6.00	-6.48	-12.59	-14.08	-14.08
	Deferred Tax	-11.69		-8.03	-11.69	-8.03	-8.03
	Provision for Income Tax - Previous Year	5.35			-4.28	-0.40	-0.40
	Mat Credit	3.93			3.93		
IX	Net Profit after Tax (VII-VIII)	5.04	22.11	21.78	54.42	46.82	46.82
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	5.04	22.11	21.78	54.42	46.82	46.82
XII	Paid up Equity share capital (Face value of Rs 10each)	334.00	334.00	333.61	334.00	333.61	333.61
XII	Earning Per share EPS- in Rs.						
	i) Basic and Diluted EPS before Extraordinary items -In Rs.	0.15	0.66	0.65	1.63	1.40	1.40
	ii) Basic and Diluted EPS after Extraordinary items -In Rs.	0.15	0.66	0.65	1.63	1.40	1.40

Place: Chennai
Date : 30-05-2022

For VIRGO POLYMER INDIA LTD

DIRECTOR

For PARTHASA[illegible] & ASSOCIATES LLP
Chartered Accountants
FRN -09258-S
K A Parthasarathy
K A Parthasarathy
Partner
M.No.009870

PARTHASARATHY SANKARAN & 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 2022
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs.In Lakhs 31.03.2022 (Rs.)	Rs.In Lakhs 31.03.2021 (Rs.)
I. ASSETS		
(1) Non Current assets		
(a) Property,Plant & Equipment	1,198.67	1,067.43
(b) CapitalWork in Progress		
(c) Investment Property		
(d) Financial Assets		
i) Investment	0.33	0.35
ii) Trade Receivables		
iii) Loans		
iv) other Financial assets	962.22	986.54
(e) Other Non current assets		
	2,161.22	2,054.31
(2) Current Assests		
(a) Inventories	1,395.42	1,241.23
(b) Financial Assets		
i) Trade Receivable	3,828.71	2,797.11
ii) Cash and Cash equivalents bank Balance	424.08	211.03
iii) Loans	127.69	46.54
iv) other Financial assets		
(c) Other current Assets	567.41	201.98
(d) Assets held for sale		
	6,343.32	4,497.89
Total Assets	8,504.54	6,552.20
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	340.00	333.61
(b) Other Equity		
i) Retained earnings	1,000.43	946.00
ii) other reserves	390.16	390.16
iii) other comprehensive income		
	1,730.58	1,669.77
Liabilities		
(2) Non- Current Liabilites		
(a) Financial Liabilities		
(i) Borrowings	3,201.61	1,779.60
(b) Provision		
(c) Deferred Tax Liabilities (net)	141.46	129.77
(d) Other Non Current liabilites		
	3,343.07	1,909.37
(3) Current Liabilites		
(a)Finacial Liabilites		
(i) Borrowings	1,080.83	1,012.37
(ii) Trade Payables	1,868.80	1,511.27
(iii) other Finacial liabilites		
(b)Provisions	150.62	99.85
(c) other current liabitities	330.64	349.56
	3,430.88	2,973.06
Total Equity and Liabilities	8,504.54	6,552.20
See accompanying notes forming part of the financial statements		

Place: Chennai
Date : 30-05-2022

For VIRGO POLYMER INDIA LTD

DIRECTOR

Chartered Accountants
FRN -09258-S
K A Parthasarathy
Partner
M.No.009870

PARTHASARATHY SANKARAN & ASSOCIATES LLP
CHENNAI-28
Chartered Accountants

VIRGO POLYMERS (INDIA) LTD.				
CIN NO -L25200TN1985PLC011622				
A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram - 603209				
CASH FLOW STATEMENT FOR THE ENDED 31 MARCH 2022				
	Rs.	Rs.	Rs.	Rs.
	2022	2022	2021	2021
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX		7,905,066		6,931,891
Adjustments for:				
Add: Depreciation	10,710,362		9,705,562	
Interest and finance charges	26,698,867		17,785,274	
		37,409,229		27,490,836
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		45,314,294		34,422,727
WORKING CAPITAL CHANGES				
Inventories	-15,419,103		-56,237,895	
Sundry Debtors	-103,160,485		-52,347,731	
Loans and Advances	-42,226,860		-50,431,221	
Sundry Creditors for Purchases	35,752,624		102,275,493	
Mat Credit	392,985			
Sundry Creditors for Expenses	1,496,805	-123,164,034	11,075,843	-45,665,511
CASH GENERATED FROM OPERATIONS		-77,849,740		-11,242,784
Direct taxes paid (Net)		-		
NET CASH FROM OPERATING ACTIVITIES		-77,849,740		-11,242,784
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets		-23,834,954		-18,114,947
Sale of investments	2,220	2,220		
Calls In Arreears Received		639,000		1,599,176
Interest received/ share of profit				
Investment in other companies		-		-
NET CASH USED IN INVESTING ACTIVITIES		-23,193,734		-16,515,771
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Loan Funds		149,047,130		56,298,828
Interest and finance charges paid		-26,698,867		-17,785,274
NET CASH USED IN FINANCING ACTIVITIES		122,348,263		38,513,554
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		21,304,790		10,754,999
Cash and cash equivalents at the beginning of the year		21,103,146		10,348,147
Cash and cash equivalents at the end of the year		42,407,937		21,103,146
NET INCREASE IN CASH AND CASH EQUIVALENTS		21,304,790		10,754,999

Place: Chennai
Date : 30-05-2022

For VIRGO POLYMER INDIA LTD

DIRECTOR

For PARTHASARATHY, SANKARAN & ASSOCIATES LLP
Chartered Accountants
FRN -09258-S

K A Parthasarathy
Partner
M.No.009870

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 30 May , 2022 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:30-05-2022
Place: Chennai

Director

PARTHASARATHY SANKARAN & ASSOCIATES LLP
CHENNAI -28
Chartered Accountants

VIRGO
POLYMERS
(INDIA) LTD

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

30th May, 2022

The Deputy General Manager

Department of Corporate Services

BSE Limited

Phiroze JeeJeeBhoy Towers

Dalal Street

Mumbai 400001

Scrip Code: 531282

Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2022

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Parthasarathy, Sankaran & Associates LLP, Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 with unmodified opinion.

Thanking you,

Yours faithfully,

For Virgo Polymers (India) Limited.

Authorised Signature

VIRGO POLYMERS (I) LTD. M.M. Nagar 603 209. T.N. A1A, MMDA INDL. COMPLEX