

27-05-2023

To
Department of Corporate Services
Bombay Stock Exchange Limited
22nd Floor,
Phirozejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: BSE: 531282

Sub: Outcome of Board Meeting held on 27th May 2023

Ref: Regulation 30 and 33 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) 27th May 2023 commenced atand concluded at have inter alia transacted the following:

1. The Board has approved and taken on record the Standalone Audited financial statements for the quarter and financial year ended 31st March 2023.

In this regard, please find the enclosed copies of the following:

(i) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March 2023

(ii) Auditor's report forming part of the financial statement

(iii) Statement of assets and liabilities as on 31st March 2023

(iv) Cash Flow statement as on 31st March 2023

This is for your information and record.

Thanking You,
Yours faithfully,

For VIRGO POLYMERS (INDIA) LTD



VARUN RAMSISARIA
DIRECTOR
DIN: 01107837



Venkat & Rangaa LLP
Chartered Accountants

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone: 044 - 24954796
Email: vandr.caoffice@gmail.com

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
VIRGO POLYMERS INDIA LIMITED

We have audited the accompanying Standalone Ind AS Financial Results of VIRGO POLYMERS INDIA LIMITED (the Company) for the Quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2023.

Basis for Opinion:

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

Management's Responsibilities for the Standalone Ind AS Financial Results:

These statements have been prepared on the basis of the Standalone Ind AS Financial Results. The Company's Board of Directors are responsible for the preparation of these Standalone Ind AS financial statements that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.



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

In preparing the standalone Ind AS 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process:

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 the users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or 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)(1) of the Act, we are also responsible for expressing our opinion on whether the company has
- Internal financial controls with reference to financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence, 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 auditors' 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 auditors' 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 results 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.

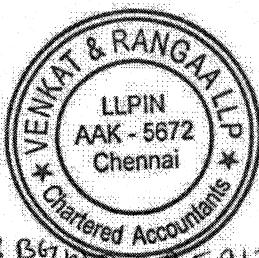
Other Matters:

The audited standalone financial statements include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3 quarter of the current financial year which were subject to limited review by us.

For Venkat & Rangaa LLP
Chartered Accountants
LLPIN: AAK-5672, FRN No. 45975

S. Mohan Raajan
Partner
M.No.206393

Place: Chennai
Date: 27-5-2023



UDIN: 23206393 B67w J2 B5912



VIRGO POLYMERS (INDIA) LIMITED

A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram-603209

CIN NO -L25200TN1985PLC011622

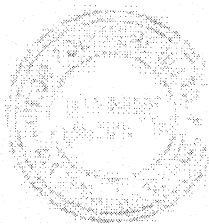
BALANCE SHEET AS AT

PARTICULARS		31-3-2023	31-3-2022
		(Rs.lacs)	(Rs.lacs)
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	1	340.00	340.00
Reserves & Surplus			
(a) Retained Earnings	2	1,063.44	1,000.43
(b) Other Reserves	3	390.16	390.16
(2) Non- Current Liabilities			
(a) Long Term Borrowings	4	1,039.93	3,201.61
(b) Deferred Tax Liabilities (net)		137.05	141.46
(3) Current Liabilities			
(a) Short Term Borrowings	5	1,535.37	1,080.83
(b) Trade Payables		1,606.89	1,868.80
(c) Other Current liabilities	6	1,269.27	330.64
(d) Short Term Provisions	7	155.43	150.62
Total Equity and Liabilities		7,537.54	8,504.54
ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipment	8	1,177.35	1,198.67
(b) Investments	9	0.33	0.33
(c) Other Non Current Assets	10	924.39	942.72
(2) Current Assets			
(a) Inventories	11	851.70	1,395.42
(b) Trade Receivable	12	3,158.27	3,828.71
(c) Cash and Cash Equivalents	13	125.75	424.08
(d) Short Term Loans & Advances	14	927.14	147.19
(e) Other Current Assets	15	372.61	567.41
Total Assets		7,537.54	8,504.54

See accompanying notes forming part of the financial statements

For and on behalf of Board of Directors


Varun Ramsisaria
Director
Place : Chennai
Date: 27-5-2023



**VIRGO POLYMERS (INDIA) LIMITED**

A-1-A, MMDA Industrial Complex, Maraimalai Nagar, kancheepuram- 603209
CIN NO -L25200TN1985PLC011622

CASH FLOW STATEMENT

PARTICULARS	2022-23 (Rs.lacs)	2021-22 (Rs.lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	72.83	79.05
Adjustments for:		
Add: Depreciation	115.23	107.10
Interest and finance charges	380.85	266.99
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	496.07	374.09
WORKING CAPITAL CHANGES	568.90	453.14
Inventories	543.72	(154.19)
Sundry Debtors	670.45	(1,031.60)
Loans and Advances	(779.95)	(422.27)
Sundry Creditors for Purchases	(261.91)	357.53
Income Tax, MAT	(14.23)	3.93
Other Current and Non Current assets	213.13	
Other Current and Non Current Liabilities	943.45	14.97
	1,314.65	(1,231.64)
NET CASH FROM OPERATING ACTIVITIES	1,883.55	(778.50)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(93.90)	(238.35)
Sale of investments	0.00	0.02
Calls In Arrears Received	0.00	6.39
NET CASH USED IN INVESTING ACTIVITIES	(93.90)	(231.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Loan Funds	(1,707.13)	1,490.47
Interest and finance charges paid	(380.85)	(266.99)
NET CASH USED IN FINANCING ACTIVITIES	(2,087.98)	1,223.48
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(298.33)	213.05
Cash and cash equivalents at the beginning of the year	424.08	211.03
Cash and cash equivalents at the end of the year	125.75	424.08
NET INCREASE IN CASH AND CASH EQUIVALENTS	(298.33)	213.05

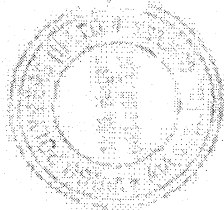
For and on behalf of Board of Directors


Varun Ramsisaria

Director

Place: Chennai

Date: 27-5-2023



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 2023

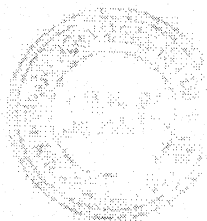
Particulars	Quarter Ended			Year Ended		
	3 Months ended 31.03.23	3 Months ended 31.12.22	3 Months ended 31.03.22	Year to date figures for Current Period Ended 31.03.23	Year to date figures for Previous year Ended 31.03.22	Year Ended 31.03.22
	Audited	UnAudited	Audited	Audited	Audited	Audited
I Revenue From Operations	4,514.06	3,334.05	3,105.67	17,028.17	11,799.28	11,799.28
II Other Income	7.53	11.35	11.89	37.13	60.93	60.93
III TOTAL REVENUE	4,521.60	3,345.40	3,117.56	17,065.29	11,860.21	11,860.21
IV EXPENSES						
(a) Cost Of Materials Consumed	853.90	938.01	1,208.02	4,625.66	5,651.77	5,651.77
(b) Purchase of Stock In trade	2,263.40	1,531.80	743.26	7,637.29	1,896.35	1,896.35
(c) Change of Inventories of Finished Goods & WIP & Stock In trade	214.33	44.37	13.01	238.48	(191.59)	(191.59)
(d) Employees Benfit Expenses	476.45	404.07	406.70	1,764.83	1,415.14	1,415.14
(e) Finance Costs	30.41	67.82	54.24	380.85	266.99	266.99
(f) Depreciation and amortization expense	28.91	29.63	26.86	115.23	107.10	107.10
(g) Other Expenditure	457.15	489.30	661.42	2,230.15	2,635.39	2,635.39
TOTAL EXPENSES	4,324.55	3,505.00	3,113.52	16,992.47	11,781.16	11,781.16
V Profit / (Loss) before Exceptional and Extra ordinary items and taxes (III-IV)	197.04	(159.60)	4.04	72.83	79.05	79.05
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (Loss) before taxes(V-VI)	197.04	(159.60)	4.04	72.83	79.05	79.05
VIII Tax Expense						
Current Tax	1.86	-	3.41	(9.86)	(12.59)	(12.59)
Deferred Tax	(4.42)	-	(11.69)	4.42	(11.69)	(11.69)
Provision for Income Tax - Previous Year	4.47	0.10	5.35	(4.37)	(4.28)	(4.28)
Mat Credit	-	-	3.93	-	3.93	3.93
IX Net Profit after Tax (VII-VIII)	198.95	(159.50)	5.04	63.01	54.42	54.42
X Other Comprehensive 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 will be reclassified to profit & loss	-	-	-	-	-	-
XI Total comprehensive income for the period (IX+X) (Comprising of Profit/(loss) and other comprehensive income	198.95	(159.50)	5.04	63.01	54.42	54.42
XII Paid up Equity share capital (Face value of Rs 10each)	340.00	340.00	334.00	340.00	334.00	334.00
XIII Earning Per share EPS- in Rs.						
i) Basic and Diluted EPS before Extraordinary items -In Rs.	5.85	-4.69	0.15	1.85	1.60	1.60
ii) Basic and Diluted EPS after Extraordinary items -In Rs.	5.85	-4.69	0.15	1.85	1.60	1.60

Notes:

1. The above financial results were reviewed and recommended by Audit committee and approved by the Board of Directors at their meeting held on 27th May 2023 and audit of the same has been carried out by the statutory auditors of the company.
2. The Company had adopted the Indian Accounting Standards (Ind AS) from the 01st April, 2017 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
3. The format of unaudited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD /15/ 2015 date 30th November 2015 has been modified to comply with the requirements of SEBI Circular dated 5th July 2016, Ind AS and Schedule iii of the Companies act, 2013.
4. The Company has one reportable business segments viz. Manufacture of Flexible Intermediate Bulk Containers.
5. The previous period figures have been rearranged / regrouped, wherever necessary to confirm to current period classification.

For Virgo Polymer India Limited


Varun Ramsisaria
Director
Place : Chennai
Date: 27-5-2023



Date : 27-5-23

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 Venkat & Rangaa LLP Chartered Accountants (Firm Registration No. 4597S) have issued audit report on Audited financial results of the company for the Financial year ending 31 March 2023 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



Varun Ramsisaria
Director