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

28-05-2024

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

Scrip Code: BSE: 531282

Sub: Outcome of the Board Meeting held on 28th May 2024

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) 28th May 2024 commenced at 10.45AM and concluded at 12.30 PM have inter alia approved the following:

1. Standalone Audited Financial Results for the quarter and financial year ended 31st March 2024.

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, 2024.

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

(iii) Statement of assets and liabilities as on 31st March, 2024.

(iv) Cash Flow statement as on 31st March, 2024.

(v) Declaration by the CFO of the Company that the said reports of the statutory auditors are with unmodified opinion

2. Appointment of AK Lunawath Associates as the internal auditor of the Company for the financial year 2024-25

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3. Appointment of M/S Lakshmmi Subramanian & Associates as the Secretarial Auditors for the financial year 2024-25 (Annexure –A)

Details as required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are Enclosed herewith. (Annexure - A)

We wish to Further Inform that the Company has made arrangement for release of the Audited financial results for the quarter and year ended March 31, 2024 in the newspaper as per the requirement of the Listing Regulations.

This is for your information and record.

Thanking You,
Yours faithfully,

FOR VIRGO POLYMERS (INDIA) LIMITED

VIVEK RAMSISARIA
Digitally signed by VIVEK RAMSISARIA
Date: 2024.05.28 12:41:45 +05'30'

VIVEK RAMSISARIA
MANAGING DIRECTOR
DIN: 01942187

VIRGO POLYMERS (INDIA) LTD

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Annexure A

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

Appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditor of the Company

Sl. No	Particulars	Details
1	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment to comply with the provisions of the section 204 of the Companies Act, 2013
2	Date of appointment~~/re-appointment/cessation (as applicable)~~ & term of appointment/~~re-appointment~~	With effect from 28th May 2024 to conduct the Secretarial Audit for the Financial Year 2024-2025
3	Brief profile (in case of appointment)	Lakshmmi Subramanian & Associates ("LSA") is a firm of Practicing Company Secretaries having a standing of more than 3 decades. Established in the year 1988, for more than 32 years, LSA has been a trusted adviser for large listed entities, multinational and domestic companies that demand judicious advice for their critical business decisions. LSA has a client base which span across multiple industries such as healthcare, Education, hospitality, Information technology, NBFCs, Insurance, Core Manufacturing, Ecommerce, shipping, steel, SMEs and others. Our team's commitment to quality and innovative thinking has positioned us as one of the highly recommended CS firms in the country today. The Suite of Services we offer to our clients in India are categorized into 3

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		practice areas namely Secretarial Compliances & Audits, Representations and Transactions and Advisory to best align with our client's operations.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For **VIRGO POLYMERS (INDIA) LIMITED**

VIVEK RAMSISARIA
Digitally signed by VIVEK RAMSISARIA
Date: 2024.05.28 12:42:10 +05'30'

VIVEK RAMSISARIA
MANAGING DIRECTOR
DIN: 01942187

Venkat & Rangaa LLP
Chartered Accountants

INDIA

New No. 6, Old No. 15, Central Avenue,
Kesavaperumalpuram, R.A. Puram,
Chennai - 600 028.
Phone : 8838185394
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, 2024, 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, 2024.

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.

VENKAT & RANGAA LLP
LLPIN AAK-5632
Chennai
Chartered Accountants

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

VENKAT & RANGAA LLP
LLPIN
AAK-5672
Chennai
Chartered Accountants

- Evaluate the appropriateness of account ting 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 uncertainity 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 uncertainity 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 hav 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.

Ossther Matters:

The audited standalone financial statements include the results for the quarter ended March 31, 2024, 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. 4597S

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

S Mohan Raajan
Partner
M.No.206393

Place: Chennai
Date: 28-05-2024

UDIN:

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

BALANCE SHEET

PARTICULARS		31-3-2024 (Rs. In lakh)	31-3-2023 (Rs. In lakh)
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	1	340.00	340.00
Reserves & Surplus			
(a) Retained Earnings	2	1278.35	1063.44
(b) Other Reserves	3	390.16	390.16
(2) Non- Current Liabilites			
(a) Long Term Borrowings	4	1335.99	1039.93
(b) Deferred Tax Liabilities (net)		117.59	137.05
(3) Current Liabilites			
(a) Short Term Borrowings	5	1688.56	1535.37
(b) Trade Payables	6	3791.59	1606.89
(c) Other Current liabitities	7	196.69	1269.27
(d) Short Term Provisions	8	152.55	155.43
Total Equity and Liabilities		9291.48	7537.54
ASSETS			
(1) Non Current assets			
(a) Property,Plant & Equipment	9	1122.45	1177.35
(b) Investments	10	0.36	0.33
(c) Other Non Current Assets	11	378.97	924.39
(2) Current Assests			
(a) Inventories	12	1676.82	851.70
(b) Trade Receivable	13	4931.94	3158.27
(c) Cash and Cash Equivalents	14	180.05	125.75
(d) Short Term Loans & Advances	15	308.05	938.91
(e) Other Current Assets	16	692.85	360.84
Total Assets		9291.48	7537.54

See accompanying notes forming part of the financial statement

For and on behalf of Board of Directors

Varun Ramsisaria
Director
Place: Chennai
Date: 28-05-2024

For VENKAT & RANGAA LLP
Chartered Accountants
LLPIN:AAK-5672

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

S.MOHAN RAAJAN
Partner
M.No:206393

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

CASH FLOW STATEMENT

PARTICULARS	31-3-2024	31-3-2023
	(Rs. In lakh)	(Rs. In lakh)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	**238.76**	**72.83**
Adjustments for:		
Add: Depreciation	123.84	115.23
Interest and finance charges	262.20	380.85
	386.04	**496.07**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**624.80**	**568.90**
WORKING CAPITAL CHANGES		
Inventories	-825.12	543.72
Sundry Debtors	-1773.67	670.45
Loans and Advances	630.87	-779.95
Sundry Creditors for Purchases	2184.70	-261.91
Income Tax, MAT	-43.30	-14.23
Other Current and Non Current assets	213.41	213.13
Other Current and Non Current Liabilities	-1075.46	943.45
	-688.58	**1314.65**
NET CASH FROM OPERATING ACTIVITIES	**-63.78**	**1883.55**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-68.94	-93.90
Sale of investments	-0.03	0.00
Calls In Arreears Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	**-68.97**	**-93.90**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Loan Funds	449.25	-1707.13
Interest and finance charges paid	-262.20	-380.85
NET CASH USED IN FINANCING ACTIVITIES	**187.05**	-2087.98
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	**54.29**	-298.33
Cash and cash equivalents at the beginning of the year	125.75	424.08
Cash and cash equivalents at the end of the year	180.05	125.75
NET INCREASE IN CASH AND CASH EQUIVALENTS	**54.29**	-298.33

For and on behalf of Board of Directors

Varun Ramsisaria
Director
Place: Chennai
Date: 28-05-2024

For VENKAT & RANGAA LLP
Chartered Accountants
LLPIN:AAK-5672

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

S.MOHAN RAAJAN
Partner
M.No:206393

VIRGO POLYMERS (INDIA) LIMITED

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

CIN NO -L25200TN1985PLC011622

STATEMENT OF STANDALONE AUDITED FINANCIALRESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Rs. Lakhs

		Quarter Ended			Year Ended		
	Particulars	3 Month ended 31.03.2024	3 Month ended 31.12.2023	3 Month ended 31.03.2023	Year to date figures for current year Ended 31.03.2024	Year to date figures for previous year Ended 31.03.2023	Year Ended31.03.2023
		Audited	UnAudited	Audited	Audited	Audited	Audited
I	Revenue from operations	3010.01	3306.82	4514.06	13053.48	17028.17	17028.17
II	Other Income	42.43	30.28	7.53	261.07	33.21	33.21
III	**Total Revenue (I+II)**	**3052.44**	**3337.10**	**4521.60**	**13314.54**	**17061.38**	**17061.38**
IV	**EXPENSES**						
	Raw Material consumed	101.86	625.01	853.90	3421.73	4625.66	4625.66
	Purchases of stock In trade	2058.23	1679.74	2263.40	5831.85	7637.29	7637.29
	Change in Inventories	72.72	27.69	214.33	-44.07	238.48	238.48
	Manufacturing Expenese	152.66	247.41	182.65	976.12	958.37	958.37
	Employee benefit expenses	321.07	401.02	476.45	1502.36	1764.83	1764.83
	Depreciation	36.64	29.12	28.91	123.84	115.23	115.23
	Finance Cost	88.65	50.46	30.41	262.20	380.85	380.85
	Other Expenses	242.15	258.17	274.50	1001.76	1267.86	1267.86
	Total Expenses	**3073.98**	**3318.63**	**4324.55**	**13075.78**	**16988.55**	**16988.55**
V	Profit before exceptional and extraordinary items and tax (III - IV)	-21.54	18.48	197.04	238.76	72.83	72.83
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V - VI)**	**-21.54**	**18.48**	**197.04**	**238.76**	**72.83**	**72.83**
VIII	Tax Expense						
	Current Tax	-24.65	-5.00	1.86	-29.65	-9.86	-9.86
	Deferred Tax Assets	19.45	0.00	-4.42	19.45	4.42	4.42
	Provision for Income Tax - Previous Year	-	-	4.47	-13.65	-4.37	-4.37
	MAT Credit	-	-	-	-	-	-
IX	**Net Profit after tax(VII-VIII)**	**-26.74**	**13.48**	**198.95**	**214.91**	**63.01**	**63.01**
X	Other Comprehensive income (Net of deferred tax)	-	-	-	-	-	-
(a)	i) item thatwill not be reclassified to Profit & Loss	-	-	-	-	-	-
	ii) Deferred tax relating to item that will not be reclassified to profit & loss	-	-	-	-	-	-
(b)	i) item thatwill be reclassified to Profit & Loss	-	-	-	-	-	-
	ii) Item 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 compreshensive income**	**-26.74**	**13.48**	**198.95**	**214.91**	**63.01**	**63.01**
XII	Paid up Equity share capital (Face value of Rs.10 each)	340	340	340	340	340	340
XIII	Earning per share EPS- in Rs.						
	i) Basic and Diluted EPS before Extraordinary item - in Rs.	-0.79	0.40	5.85	6.32	1.85	1.85
	ii) Basic and Diluted EPS after Extraordinary item - in Rs.	-0.79	0.40	5.85	6.32	1.85	1.85

VENKAT & RANGAA LLP Chartered Accountants LLPIN AAK - 5672 Chennai

For VENKAT & RANGAA LLP
Chartered Accountants
LLPIN:AAK-5672

S.MOHAN RAAJAN
Partner
M.No:206393

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 28 May 2024 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 SEBIS 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 and on behalf of Board of Directors

Varun Ramsisaria
Director
Place: Chennai
Date: 28-05-2024

VENKAT & RANGAA LLP
LLPIN
AAK - 5672
Chennai
Chartered Accountants

For VENKAT & RANGAA LLP
Chartered Accountants
LLPIN:AAK-5672

S.MOHAN RAAJAN
Partner
M.No:206393

VIRGO
POLYMERS
(INDIA) LTD

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

28th May 2024

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

Dear Sir/Madam,

Scrip Code: 531282

SUB: DECLARATION ON UNMODIFIED OPINION IN THE AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024.

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. Venkat & Rangaa 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, 2024 with unmodified opinion.

This is for your information and record.

Yours faithfully,

FOR VIRGO POLYMERS INDIA LIMITED

VIVEK RAMSISARIA
Digitally signed by VIVEK RAMSISARIA
Date: 2024.05.28 12:42:33 +05'30'

VIVEK RAMSISARIA

MANAGING DIRECTOR

DIN: 01942187