



# Virat Industries Ltd.

**Regd. Office & Factory :**

A-1/2, GIDC Industrial Estate, Kabilpore,

Navsari-396 424, Gujarat. (INDIA)

Tel.:(91-2637) 265011, 265022, 7878325805 Fax : (91-2637) 265712

Email: factory@viratindustries.com / Website : www.viratindustries.com

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23/05/2021

To,  
Bombay Stock Exchange Limited,  
Listing Department,  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai - 400 001

Scrip Code: - 530521

Subject: - Revised audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021  
Dear Sirs,

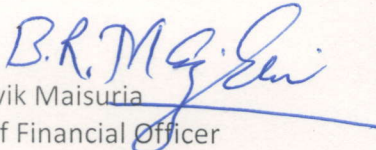
The Board of Directors of the Company, in its meeting held on 20<sup>th</sup> May, 2021 have considered and taken on record the Audited Financial Statement for the quarter and year ended 31<sup>st</sup> March, 2021 and the same was submitted by BSE under acknowledgement no. 2816085 dated 20<sup>th</sup> May, 2021.

Under this submission, we have made typographical error under preceding three months column. In this column, we type September, 2020 figures instead of December, 2020 figure.

In this regards, we further stated that there is no changes in submission of XBRL under acknowledgment number 2105202112460733 dated 21<sup>st</sup> May, 2021.

We request you to take above information on your record.

Thanking You,  
Yours truly,  
For Virat Industries Limited

  
Bhavik Maisuria  
Chief Financial Officer



**Corporate Head Office:**

74, Bajaj Bhavan, 226 Rajani Patel Marg, Nariman Point, Mumbai - 400 021 (India).

Tel Nos. (91-22) 2202 9346 / 2202 9347 / 4005 0278 Email : sales@viratindustries.com website : www.viratindustries.com

**B. K. Khare & Co.**  
Chartered Accountant.

706/708, Sharda Chambers  
New Marine Lines  
Mumbai – 400020, India.

**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS**

**To the Board of Directors of Virat Industries Limited**

**Opinion**

We have audited the Financial Results for the quarter and year ended March 31, 2021 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2021" ("the Statement") of **Virat Industries Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2021:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

**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 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited financial statements as at and for the year ended March 31, 2021 and interim financial information for the quarter ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 of 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 the 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

Aniruddha Mohan  
Joshi  
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+05'30'

**Aniruddha Joshi**  
Partner  
Membership No. 040852  
UDIN: 21040852AAAABQ6340  
Place: Mumbai  
Date: 20<sup>th</sup> May, 2021



**VIRAT INDUSTRIES LIMITED**

Regd. Office: A-1/2, GIDC Industrial Estate, Kabilpore

Navsari – 396 424, Gujarat. CIN NO. : L29199GJ1990PLC014514

E-mail: factory@viratindustries Website : www.viratindustries.com

**1 Statement of Standalone audited Financial Results for the Quarter and Year ended 31 March 2021**

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months	Corresponding 3 Months	Current Year Ended	Previous Year Ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income From Operations					
(a)	Revenue from Operations	480.65	659.83	618.18	1,956.28	2,638.26
(b)	Other Income	12.53	27.41	26.69	66.02	77.57
	<b>Total Income</b>	<b>493.18</b>	<b>687.24</b>	<b>644.87</b>	<b>2,022.30</b>	<b>2,715.83</b>
2	Expenses :					
(a)	Cost of materials consumed	133.42	203.92	222.34	692.63	1,113.60
(b)	Changes in inventories of finished goods, stock in trade and work in progress	87.22	97.92	12.35	93.37	(92.07)
(c)	Employee benefits expense	110.45	120.53	119.73	459.15	464.41
(d)	Finance Costs	1.07	1.19	2.61	5.87	5.30
(e)	Depreciation expenses	45.52	45.52	48.53	176.05	190.83
(f)	Other expenses	125.61	151.96	206.40	502.73	832.99
	<b>Total Expenses</b>	<b>503.29</b>	<b>621.04</b>	<b>611.96</b>	<b>1,929.80</b>	<b>2,515.06</b>
3	<b>Profit before tax for the period (1 - 2)</b>	<b>(10.11)</b>	<b>66.20</b>	<b>32.91</b>	<b>92.50</b>	<b>200.77</b>
4	Tax Expenses					
(a)	Current Tax	(3.94)	29.83	5.14	40.44	70.97
(b)	Deferred Tax	1.65	(10.69)	1.07	(15.73)	(18.55)
(c)	Excess provision for tax relating to prior years	(2.53)	-	-	(11.70)	-
5	<b>Profit after tax for the period</b>	<b>(5.30)</b>	<b>47.06</b>	<b>26.70</b>	<b>79.49</b>	<b>148.35</b>
6	<b>Other Comprehensive Income for the period</b>					
6.a. (i)	Items that will not be reclassified to profit or loss	0.85	0.71	(0.03)	2.99	2.81
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.18)	(1.28)	(0.75)	(0.57)
7	<b>Total Comprehensive Income for the period (5 + 6)</b>	<b>(4.66)</b>	<b>47.59</b>	<b>25.39</b>	<b>81.72</b>	<b>150.59</b>
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	(0.09)	0.97	0.52	1.66	3.06
9	Paid-up equity share capital (₹ 10 each)	492.33	492.33	492.33	492.33	492.33
10	Other Equity as per balance sheet of previous accounting year				2,253.25	2,171.53







## 2 Statement of Assets and Liabilities (Ind AS)

		(₹ in lakh)	
	Particulars	As at 31/03/2021 Audited	As at 31/03/2020 Audited
(A)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	743.20	932.35
	Capital work-in-progress	-	-
	Financial Assets		
	- Loans	0.09	1.42
	- Other financial assets	23.29	23.29
	Other non-current assets	14.64	36.39
	<b>Total Non-Current Assets</b>	<b>781.22</b>	<b>993.45</b>
2	<b>Current assets</b>		
	Inventories	590.89	752.85
	Financial Assets		
	- Trade receivables	417.50	360.12
	- Cash and cash equivalents	436.59	111.06
	- Bank Balances other than Cash and Cash Equivalents	194.58	186.00
	- Loans	1.31	1.59
	- Other financial assets	17.25	19.72
	Other current assets	118.82	231.10
	<b>Total Current Assets</b>	<b>1,776.94</b>	<b>1,662.44</b>
	<b>Total Assets (1+2)</b>	<b>2,558.16</b>	<b>2,655.89</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	Equity Share capital	492.33	492.33
	Other Equity	1,760.92	1,679.20
	<b>Total Equity</b>	<b>2,253.25</b>	<b>2,171.53</b>
4	<b>Non-current liabilities</b>		
	Financial Liabilities		
	- Borrowings	23.79	30.65
	Provisions	13.94	13.73
	Deferred tax liabilities (Net)	8.84	23.82
	Other non-current liabilities	2.25	2.25
	<b>Total Non - Current Liabilities</b>	<b>48.82</b>	<b>70.45</b>
5	<b>Current liabilities</b>		
	Financial Liabilities		
	- Borrowings	0.73	105.74
	- Trade payables		
	(a) dues to micro enterprises and small enterprises	1.00	0.63
	(b) dues of creditors other than micro enterprises and small enterprises	111.33	161.57
	- Other financial liabilities	108.25	111.31
	Other current liabilities	6.26	5.53
	Provisions	28.52	29.13
	<b>Total Current Liabilities</b>	<b>256.09</b>	<b>413.91</b>
	<b>Total Equity and Liabilities (3+4+5)</b>	<b>2,558.16</b>	<b>2,655.89</b>





### 3 Statement of Cash Flow

(₹ in lakh)

Particulars	For the year ended 31/03/2021 Unaudited	For the year ended 31/03/2020 Audited
<b>A Cash Flow from Operating Activities</b>		
Profit before exceptional item and tax	92.50	200.77
<u>Adjustments for:</u>		
Depreciation and Amortisation expenses	176.05	190.83
(Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net)	(2.65)	(0.02)
(Gain)/Loss on foreign exchange fluctuations (Net)	(15.35)	(2.35)
Net (gain)/loss arising on financial assets measured at fair value through profit or loss	2.99	2.81
Finance costs	5.87	5.30
Custom Duty Saved on Property, Plant and Equipments under EPCG	-	(1.95)
Interest Income	(15.37)	(13.21)
Liabilities/Provisions no longer required written back	(1.10)	(4.01)
Allowance for expected credit loss	3.68	-
Operating Profit before change in Working Capital	246.62	378.17
<u>Changes in :</u>		
Trade and other receivables	64.91	(21.53)
Inventories	161.96	(148.12)
Trade and other payables	(46.80)	19.17
Cash generated from operations	180.07	(150.48)
Net income tax paid	426.70	227.69
<b>Net Cash flow from Operating Activities</b>	(6.38)	(80.22)
	420.32	147.47
<b>B Cash Flow from Investing Activities</b>		
Payments to acquire property, plant and equipment and other intangible assets	(2.76)	(80.83)
Proceeds from disposal of property, plant and equipment and other intangible assets	18.51	0.37
Changes in earmarked balances and margin accounts with banks		
- Placed	208.33	(160.71)
- Matured	(216.90)	60.35
Interest received on Fixed Deposits	18.12	6.65
<b>Net Cash used in Investing Activities</b>	25.30	(174.17)
<b>C Cash Flow from Financing Activities</b>		
Proceed from long-term borrowing (including current maturities)	-	30.65
Repayment of long-term borrowing (including current maturities)	(6.94)	(1.26)
Proceeds from short term borrowings	(105.01)	65.74
Dividend and tax on dividend paid	(2.26)	(1.69)
Finance cost	(5.87)	(5.63)
Net Cash used in Financing Activities	(120.08)	87.81
<b>Net (decrease)/increase in cash and cash equivalents</b>	325.53	61.11
<b>Cash and cash equivalents:</b>		
Opening Balance	111.06	49.95
Closing Balance	436.59	111.06







**Notes:**

- 1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 20/05/2021. In compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the said results and issued an unqualified opinion thereon.
- 2 The principal business of the Company is of manufacturing socks. All other activities of the Company revolve around its main business. Hence, there is only one primary reportable business segment as defined by IND AS 108 on "Operating Segments" prescribed as per Section 133 of the Companies Act, 2013.
- 3 The Company's operations and financial results for the period have been impacted mainly due to limited availability of workforce and disrupted supply chain during the month of April, 2020 and the first week of May, 2020, due to the nationwide lockdown imposed to contain the spread of COVID -19.  
  
Management has considered the possible effects of COVID-19 pandemic on current and future business operations including on the preparation of these financial results and recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.  
  
The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same. Management continues to monitor the economic effects of the pandemic.
- 4 During the period, on completion of assessment proceedings, the Company has received Income tax refunds for the assessment years 2018-19. Any excess provision for taxation for respective assessment years has been reversed in Profit & Loss account disclosed as 'Excess provision for tax relating to prior years'.
- 5 The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code and the Rules becomes effective.
- 6 Figures for the earlier period(s) have been regrouped, wherever necessary.

**For Virat Industries Limited**

Adi F. Madan  
Managing Director  
DIN : 00023629  
Mumbai  
20-05-2021







# Virat Industries Ltd.

**Regd. Office & Factory :**

A-1/2, GIDC Industrial Estate, Kabilpore,

Navsari-396 424, Gujarat. (INDIA)

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VIL: 1095:21:

20/05/2021

To,  
Bombay Stock Exchange Limited,  
Listing Department,  
P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai -400 001

Scrip Code: - 530521

Subject: - Declaration in respect of Auditors Report with Unmodified Opinion

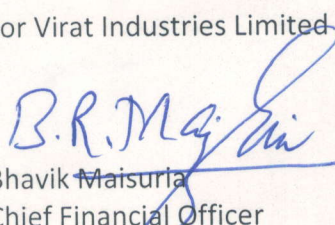
Ref: - Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/S. B. K. Khare, Chartered Accountants (Firm's Registration No. 105102W), Mumbai, have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone Financial Results for the year ended on March 31. 2021.

Kindly take notes of the same.

For Virat Industries Limited

  
Bhavik Maisuria  
Chief Financial Officer



**Corporate Head Office:**

74, Bajaj Bhavan, 226 Rajani Patel Marg, Nariman Point, Mumbai - 400 021 (India).

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