



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

CIN

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11th November, 2021

To,
BSE Limited,
Listing Department,
P. J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai -400 001

Scrip Code: - 530521

Subject: - Outcome of Board Meeting held on 11th November, 2021

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

Dear Sir/ Madam,

The Board of Directors of the Company, in its meeting held on 11th November, 2021 have considered and taken on record the Un Audited Financial Results for the quarter and half year ended on 30th September, 2021.

Please find enclosed herewith the following:-

1. Auditor's Limited Review Report for the quarter and half year ended on 30th September, 2021, duly signed by our Auditor M/s. B. K. Khare & Co.
2. Un Audited Financial Results for the quarter and half year ended on 30th September, 2021,

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 3:15 PM.

We request you to take above information on your record.

Thanking you,
Yours truly,
For Virat Industries Limited

Naman Bhandari
Company Secretary



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

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors
Virat Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Virat Industries Limited ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on November 11, 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B. K. Khare & Co.
Chartered Accountants

706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

5. We draw attention to Note 3 to the statement, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management of its impact on the business and financial statement for the quarter and half year ended September 30, 2021. This assessment and outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of statement. Our Opinion is not modified in respect of this matter.

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

Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 21040852AAAAFH9464
Place: Mumbai
Date: November 11, 2021

**VIRAT INDUSTRIES LIMITED**

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

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

E-mail: factory@viratindustries.com

Website : www.viratindustries.com

1 Statement of Standalone unaudited Financial Results for the Half Year ended 30 September 2021

(' in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months	Corresponding 3 Months	Current Half Year Ended	Previous Half Year Ended	Previous Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue from Operations	748.50	319.73	541.02	1,068.23	815.80	1,956.28
(b)	Other Income	4.40	10.58	14.96	14.98	26.08	66.02
	Total Income	752.90	330.31	555.98	1,083.21	841.88	2,022.30
2	Expenses :						
(a)	Cost of materials consumed	375.50	230.78	228.15	606.28	355.29	692.63
(b)	Changes in inventories of finished goods, stock in trade and work in progress	(67.11)	(164.24)	(49.94)	(231.35)	(91.77)	93.37
(c)	Employee benefits expense	123.26	118.84	119.07	242.09	228.17	459.15
(d)	Finance Costs	0.66	0.91	1.22	1.57	3.61	5.87
(e)	Depreciation expenses	40.10	40.10	45.50	80.19	85.01	176.05
(f)	Other expenses	200.87	114.87	131.94	315.74	225.16	502.73
	Total Expenses	673.28	341.26	475.94	1,014.52	805.47	1,929.80
3	Profit before tax for the period (1 - 2)	79.62	(10.94)	80.04	68.69	36.41	92.50
4	Tax Expenses						
(a)	Current Tax	26.36	-	33.59	26.36	14.55	40.44
(b)	Deferred Tax	(6.33)	(4.96)	(13.57)	(11.29)	(6.69)	(15.73)
(c)	Excess provision for tax relating to prior years	-	(3.99)	-	(3.99)	(9.17)	(11.70)
5	Profit after tax for the period	59.59	(1.99)	60.02	57.61	37.73	79.49
6	Other Comprehensive Income for the period						
6.a. (i)	Items that will not be reclassified to profit or loss	0.82	0.82	0.72	1.64	1.43	2.99
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.21)	(0.18)	(0.41)	(0.36)	(0.75)
7	Total Comprehensive Income for the period (5 + 6)	60.21	(1.38)	60.56	58.84	38.80	81.72
8	Earning per share (of ` 10 each) (not annualised except for year ended)	1.22	(0.03)	1.23	1.20	0.79	1.66
	- Basic and Diluted						
9	Paid-up equity share capital (` 10 each)	492.33	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 Statement of Assets and Liabilities (Ind AS)

(₹ in lakh)

Particulars	As at 30/09/2021 Unaudited	As at 31/03/2021 Audited
(A) ASSETS		
1 Non-current assets		
Property, Plant and Equipment	663.12	743.20
Financial Assets		
- Loans	-	0.09
- Other financial assets	23.29	23.29
Deferred Tax Assets (net)	2.04	-
Other non-current assets	2.20	14.64
Total Non-Current Assets	690.65	781.22
2 Current assets		
Inventories	973.57	590.89
Financial Assets		
- Trade receivables	468.84	417.50
- Cash and cash equivalents	411.91	436.59
- Bank Balances other than Cash and Cash Equivalents	198.87	194.58
- Loans	0.74	1.31
- Other financial assets	16.32	17.26
Other current assets	172.11	118.82
Total Current Assets	2,242.34	1,776.95
Total Assets (1+2)	2,932.98	2,558.17
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	492.33	492.33
Other Equity	1,819.74	1,760.93
Total Equity	2,312.07	2,253.26
4 Non-current liabilities		
Financial Liabilities		
- Borrowings	21.97	23.79
Provisions	17.07	13.94
Deferred tax liabilities (Net)	-	8.84
Other non-current liabilities	2.25	2.25
Total Non - Current Liabilities	41.29	48.82
5 Current liabilities		
Financial Liabilities		
- Borrowings	-	0.73
- Trade payables		
(a) dues to micro enterprises and small enterprises	0.59	1.00
(b) dues of creditors other than micro enterprises and small enterprises	399.88	111.33
- Other financial liabilities	124.40	108.25
Other current liabilities	7.67	6.26
Provisions	47.07	28.52
Total Current Liabilities	579.62	256.09
Total Equity and Liabilities (3+4+5)	2,932.98	2,558.17





3 Statement of Cash Flow

(₹ In lakh)

Particulars	For the half year ended 30/09/2021	For the year ended 31/03/2021
	Unaudited	Audited
A Cash Flow from Operating Activities	68.67	92.50
Profit before exceptional item and tax		
<u>Adjustments for:</u>	80.19	176.05
Depreciation and Amortisation expenses	-	(2.65)
(Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net)	22.67	(15.35)
(Gain)/Loss on foreign exchange fluctuations (Net)	1.64	2.99
Net (gain)/loss arising on financial assets measured at fair value through profit or loss	1.57	5.87
Finance costs	(5.04)	(15.37)
Interest Income	-	(1.10)
Liabilities/Provisions no longer required written back	-	3.68
Allowance for expected credit loss		
	169.70	246.62
Operating Profit before change in Working Capital		
<u>Changes in :</u>	(129.71)	64.91
Trade and other receivables	(382.68)	161.96
Inventories	326.72	(46.80)
Trade and other payables	(185.66)	180.07
	(15.96)	426.70
Cash generated from operations		
	(7.03)	(6.38)
Net income tax paid	(22.99)	420.32
Net Cash flow from Operating Activities		
B Cash Flow from Investing Activities	(0.12)	(2.76)
Payments to acquire property, plant and equipment and other intangible assets	-	18.51
Proceeds from disposal of property, plant and equipment and other intangible assets		
Changes in earmarked balances and margin accounts with banks	169.10	208.33
- Placed	(173.39)	(216.90)
- Matured	8.38	18.12
Interest received on Fixed Deposits	3.97	25.30
Net Cash used in Investing Activities		
C Cash Flow from Financing Activities	(3.36)	(6.94)
Repayment of long-term borrowing (including current maturities)	(0.73)	(105.01)
Proceeds from short term borrowings	-	(2.26)
Dividend and tax on dividend paid	(1.57)	(5.87)
Finance cost	(5.66)	(120.08)
Net Cash used in Financing Activities	(24.67)	325.53
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents:	436.59	111.06
Opening Balance	411.92	436.59
Closing Balance		





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 11/11/2021. 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 operation and financial results during first quarter i.e. April/June'21 were impacted due to limited availability of workforce and disrupted supply chain, due to nationwide lockdown imposed to contain the spread of Covid-19. During second quarter the level of production and inflow of export and domestic orders have been more or less achieved at pre-Covid level. However, due to some after-effect issues of Covid-19, and also some global political and logistic reasons, the problem of inflation in cotton yarn prices, fuel and other cost inputs, besides shortage of containers causing delay in lead timings was experienced, adversely affecting cost structure; with no increase in sale prices. 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 2017-18. 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 Figures for the earlier period(s) have been regrouped, wherever necessary.

For Virat Industries Limited

Adi F. Madan

Adi F. Madan
Managing Director
DIN : 00023629
Mumbai
11-11-2021

