



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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11/02/2021

To,
Bombay Stock Exchange 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 February, 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 February, 2021** have considered and taken on record the Un Audited Financial Results for the quarter and nine months ended on 31st December, 2020.

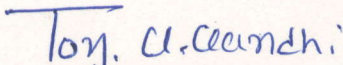
Please find enclosed herewith the following:-

1. Auditor's Limited Review Report for the quarter and nine months ended on 31st December, 2020, duly signed by our Auditor M/s. B. K. Khare & Co.
2. Un Audited Financial Results for the quarter and nine months ended on 31st December, 2020

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 2.15 PM.

We request you to take above information on your record.

Yours truly,
For Virat Industries Limited


Tony Gandhi
Company Secretary



Corporate Head Office:

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

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INDEPENDENT AUDITOR'S 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 period ended December 31, 2020 ("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 their meeting held on February 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 of Unaudited Standalone Financial Results, prepared in accordance with the applicable accounting standards 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.
5. We draw attention to Note No 3 to the Statement, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements for the period ended December 31, 2020. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of the 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: 21040852AAAAI6980

**Pune** Mumbai, February 11, 2021

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VIRAT INDUSTRIES LIMITED

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

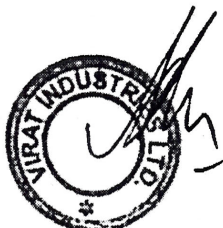
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1 Statement of Standalone unaudited Financial Results for the quarter and Nine months ended 31 December, 2020

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months	Corresponding 3 Months	Nine Months Ended	Nine Months Ended	Previous Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Revenue from Operations	659.83	541.02	736.62	1,475.63	2,020.08	2,638.26
	(b) Other Income	27.41	14.96	15.98	53.49	50.88	77.57
	Total Income	687.24	555.98	752.60	1,529.12	2,070.96	2,715.83
2	Expenses :						
	(a) Cost of materials consumed	203.92	228.15	330.48	559.21	891.26	1,113.60
	(b) Changes in inventories of finished goods, stock in trade and work in progress	97.92	(49.94)	(62.47)	6.15	(104.42)	(92.07)
	(c) Employee benefits expense	120.53	119.07	119.36	348.70	344.68	464.41
	(d) Finance Costs	1.19	1.22	1.16	4.80	2.69	5.30
	(e) Depreciation expenses	45.52	45.50	47.46	130.53	142.30	190.83
	(f) Other expenses	151.96	131.94	248.48	377.12	626.59	832.99
	Total Expenses	621.04	475.94	684.47	1,426.51	1,903.10	2,515.06
3	Profit before tax for the period (1 - 2)	66.20	80.04	68.13	102.61	167.86	200.77
4	Tax Expenses						
	(a) Current Tax	29.83	33.59	31.54	44.38	65.83	70.97
	(b) Deferred Tax	(10.69)	(13.57)	(9.47)	(17.38)	(19.62)	(18.55)
	(c) Excess provision for tax relating to prior years	-	-	-	(9.17)	-	-
5	Profit after tax for the period	47.06	60.02	46.06	84.78	121.65	148.35
6	Other Comprehensive Income for the period						
6.a. (i)	Items that will not be reclassified to profit or loss	0.71	0.72	0.95	2.14	2.84	2.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.18)	0.23	(0.54)	0.71	(0.57)
7	Total Comprehensive Income for the period (5 + 6)	47.59	60.56	47.24	86.38	125.20	150.59
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	0.97	1.23	0.96	1.75	2.54	3.06
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						2,171.52

FOR IDENTIFICATION





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 11-02-2021 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 by the lockdown imposed to contain the spread of COVID-19 mainly due to limited availability of workforce and disrupted supply chain during the month of April 2020 and first week of May 2020.

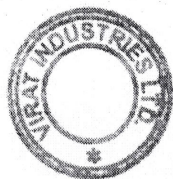
Management has considered the possible effects of COVID-19 pandemic on current and future business operations including on the preparation of these financial results and recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future 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

Adi F. Madan
Managing Director
DIN : 00023629
Mumbai
11-02-2021



FOR IDENTIFICATION

