



# 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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10<sup>th</sup> February, 2022

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

**Scrip Code: - 530521**

**Subject: - Outcome of Board Meeting held on 10<sup>th</sup> February, 2022**

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 **10<sup>th</sup> February, 2022** have considered and taken on record the Un Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021.

Please find enclosed herewith the following:-

1. Auditor's Limited Review Report for the quarter and nine months ended on 31<sup>st</sup> December, 2021, duly signed by our Auditor M/s. B. K. Khare & Co.
2. Un Audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2021.

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 1:10 PM.

We request you to take above information on your record.

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

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

706/708, Sharda Chambers, New Marine  
Lines, Mumbai – 400 020, India

**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 Nine months ended December 31, 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 February 10, 2022. 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

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 period ended December 31, 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**  
**Mohan Joshi**

Digitally signed by  
Aniruddha Mohan Joshi  
Date: 2022.02.10  
12:56:37 +05'30'

**Aniruddha Joshi**  
Partner  
Membership No. 040852  
UDIN: 22040852ABCZNS7877  
Place: Mumbai  
Date: February 10, 2022



**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 quarter and the Nine Months ended 31 December 2021**

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Current Nine Months Ended	Previous Nine Months Ended	Previous Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue from Operations	712.45	748.50	659.83	1,780.68	1,475.63	1,956.28
(b)	Other Income	4.96	4.40	27.41	19.94	53.49	66.02
	<b>Total Income</b>	<b>717.41</b>	<b>752.90</b>	<b>687.24</b>	<b>1,800.61</b>	<b>1,529.12</b>	<b>2,022.30</b>
<b>2</b>	<b>Expenses :</b>						
(a)	Cost of materials consumed	293.91	375.50	203.92	900.19	559.21	692.63
(b)	Changes in inventories of finished goods, stock in trade and work in progress	41.77	(67.11)	97.92	(189.58)	6.15	93.37
(c)	Employee benefits expense	123.09	123.26	120.53	365.18	348.70	459.15
(d)	Finance Costs	0.85	0.66	1.19	2.42	4.80	5.87
(e)	Depreciation expenses	40.11	40.10	45.52	120.31	130.53	176.05
(f)	Other expenses	156.80	200.87	151.96	472.54	377.12	502.73
	<b>Total Expenses</b>	<b>656.53</b>	<b>673.28</b>	<b>621.04</b>	<b>1,671.05</b>	<b>1,426.51</b>	<b>1,929.80</b>
<b>3</b>	<b>Profit before tax for the period (1 - 2)</b>	<b>60.88</b>	<b>79.62</b>	<b>66.20</b>	<b>129.57</b>	<b>102.61</b>	<b>92.50</b>
<b>4</b>	<b>Tax Expenses</b>						
(a)	Current Tax	27.10	26.36	29.83	53.46	44.38	40.44
(b)	Deferred Tax	(2.50)	(6.33)	(10.69)	(13.79)	(17.38)	(15.73)
(c)	Excess provision for tax relating to prior years	(3.58)	-	-	(7.57)	(9.17)	(11.70)
<b>5</b>	<b>Profit after tax for the period</b>	<b>39.86</b>	<b>59.59</b>	<b>47.06</b>	<b>97.47</b>	<b>84.78</b>	<b>79.49</b>
<b>6</b>	<b>Other Comprehensive Income for the period</b>						
6.a. (i)	Items that will not be reclassified to profit or loss	0.82	0.82	0.71	2.47	2.14	2.99
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.21)	(0.18)	(0.62)	(0.54)	(0.75)
<b>7</b>	<b>Total Comprehensive Income for the period (5 + 6)</b>	<b>40.48</b>	<b>60.21</b>	<b>47.59</b>	<b>99.31</b>	<b>86.38</b>	<b>81.72</b>
<b>8</b>	<b>Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted</b>	<b>0.82</b>	<b>1.22</b>	<b>0.97</b>	<b>2.02</b>	<b>1.75</b>	<b>1.66</b>
<b>9</b>	<b>Paid -up equity share capital (₹ 10 each)</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>
<b>10</b>	<b>Other Equity as per balance sheet of previous accounting year</b>						<b>2,253.25</b>

1 The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 10/02/2022. 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 ie April/June'21 were impacted due to limited availability of workforce and disrupted supply chain, due nation wise 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 and 2020-21. 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  
10-02-2022

