



Virat Industries Ltd.

Corporate Head Office:

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Nariman Point, Mumbai - 400 021 (India).
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Email : sales@viratindustries.com
Website : www.viratindustries.com

CIN

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8th February, 2018

Deputy, General Manager
Stock Exchange, Mumbai
Corporate Relation Ship Department
1st, Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street, Fort
Mumbai - 400 023

RE : CODE No. 530521

Fax No. 2272 1072

Dear Sir,

Sub : Submission of Information

The Board of Directors of the Company, in its Meeting held on 8th February, 2018 and have considered and taken on record the Un Audited Financial Results for the quarter and Nine Months ended 31st December'2017

Please find enclosed herewith the following :

- 1) Auditors Review Report for the Quarter ended 31st December'2017 duly signed by our Auditor M/s B.K.Khare & Co.
- 2) Un Audited Financial Quarter Results as on 31st December'2017.

You are requested to take the same on record.

Thanking you
For Virat Industries Limited.


Adi F Madan
Managing Director

Regd. Office & Factory :

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Auditor's Report on the Quarterly Financial Results of Virat Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Virat Industries Limited

1. We have reviewed the Standalone Ind AS financial results of Virat Industries Limited ("the Company") for the quarter ended December 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter ended December 31, 2017 have been prepared on the basis of the interim financial statements which are the responsibility of the Company's management. Our responsibility is to issue a report on these financial results based on our review of such interim financial statements.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results for the quarter ended December 31, 2016, included in the Statements, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under, which were reviewed by M/s. Deloitte Haskins & Sells Chartered Accountants, whose report dated November 10, 2016 expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('IND AS') and presented a reconciliation of profit under IND AS of the corresponding quarter with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review.

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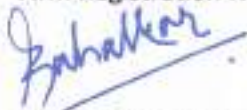
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with generally accepted accounting standards in India and other recognised accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shirish Rahalkar
Partner
Membership No.111212



Mumbai, February 08, 2018



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Nine Months Ended	Nine Months Ended	Previous Year Ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue from Operations	942.88	869.72	764.96	2,731.83	1,938.52	2,567.08
(b)	Other Income	46.02	50.85	17.22	133.00	130.68	157.80
	Total Income	988.90	920.57	782.18	2,864.83	2,069.20	2,724.88
2	Expenses :						
(a)	Cost of materials consumed	339.58	347.98	229.37	1,054.35	581.54	861.05
(b)	Changes in inventories of finished goods, stock in trade and work in progress	15.94	(56.07)	22.36	(32.39)	30.71	(77.25)
(c)	Employee benefits expense	133.79	130.01	120.62	384.39	331.23	436.26
(d)	Finance Costs	3.85	2.61	2.11	9.42	6.06	8.02
(e)	Depreciation expenses	40.20	37.80	35.27	113.10	85.68	136.01
(f)	Other expenses	313.84	272.45	233.83	914.79	610.56	856.96
	Total Expenses	847.60	734.78	643.56	2,443.66	1,649.78	2,221.05
3	Profit before tax for the period (1 - 2)	141.30	185.79	138.62	421.17	419.42	503.83
4	Tax Expenses						
(a)	Current Tax	32.99	44.02	30.52	107.53	104.05	135.24
(b)	Deferred Tax	4.98	0.61	14.88	2.43	6.33	16.18
5	Profit after tax for the period	103.33	141.16	93.22	311.21	309.04	352.41
6	Other Comprehensive Income for the period						
6.a. (i)	Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
6.b. (i)	Items that will be reclassified to profit or loss	1.08	1.05	0.98	3.12	2.68	3.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.30)	(0.29)	(0.34)	(0.86)	(0.93)	(1.22)
7	Total Comprehensive Income for the period (5 + 6)	104.11	141.92	93.86	313.47	310.79	354.73
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	2.11	2.88	1.91	6.37	6.31	7.21
9	Paid-up equity share capital (₹ 10 each)	492.33	492.33	492.33	492.33	492.33	492.33
10	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1,353.32

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) and statement of assets and liabilities have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Income of April/December 2017 includes Rs 60.94 lakh being the duty saved on purchase of imported machinery because of the EPCG scheme of the company. The income of April/December 2016 included Rs 74.64 lakh of duty saved on purchase of imported machinery under EPCG scheme.



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- 3 Reconciliation of the financial results and equity to those reported under previous Generally Accepted Accounting Principles (GAAP) summarised as follows:

Particulars	Notes	Standalone			Equity Reconciliation As at
		Profit Reconciliation			
		Corresponding 3 Months Ended to the Previous Year	Nine Months Ended	Previous Year Ended	31/03/2017
		31/12/2016	31/12/2016	31/03/2017	(Audited)
Profit after tax/ Equity as reported under previous GAAP		104.65	244.22	290.94	1,772.12
Adjustments:-					
Reversal of capitalisation of foreign currency differences attributable to Property Plant & Equipment (adjusted for depreciation thereon) etc., so as to recognize the carrying value of such assets in accordance with the respective IND AS, and reversal of foreign exchange differences arising from translation of long term foreign currency monetary items and accounted for in Foreign Currency Monetary Items Translation Difference Account, without availing of any exemption					(1.33)
Reclassification of actuarial loss / (gain), arising in respect of employee benefit scheme, to Other Comprehensive Income (OCI)					3.54
Exchange (loss)/gain on outstanding forward contract as the same is evaluated as Mark to Market Basis		(6.85)	(1.53)	-	
Custom Duty on EPCG licenses capitalised as the same is evaluated as Government Grant		-	74.64	74.64	31.30
Depreciation impact on account of capitalisation of custom duty on EPCG licenses		(2.77)	(3.59)	(6.14)	-
Impact of Leasehold land decapitalised		(0.02)	(0.06)	(0.08)	-
Tax Adjustments		(1.16)	(3.27)	(4.61)	(6.43)
Profit after tax/equity as per IND AS		93.85	310.81	354.73	1,849.29
Other Comprehensive Income (after tax)		-	-	-	(3.54)
Total Comprehensive income as per IND AS		93.85	310.81	354.73	1,845.69

- (i) Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:

Property, Plant and Equipment : The Company has not elected the option to regard carrying values as at March 31, 2016 as deemed cost at the date of transition. Accordingly the Company has elected to measure its items of Property, Plant & Equipment at the date of transition to Ind AS.

- (ii) Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.
- 5 The above results were approved by the Board of Directors at its meeting held on February 8, 2018. 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.
- 6 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.

For Virat Industries Limited

 Anil F. Mahajan
 Managing Director
 DIN : 00023629
 Mumbai
 February 8, 2018

