



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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VIL:1095: 20: 153

12/11/2020

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 12th November, 2020

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 12th November, 2020 have considered and taken on record the Un Audited Financial Results for the quarter and half year ended on 30th September, 2020.

Please find enclosed herewith the following:-

1. Auditor's Limited Review Report for the quarter and half year ended on 30th September, 2020, 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, 2020,

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 2.30 PM.

We request you to take above information on your record.

Yours truly,
For Virat Industries Limited

Tony Gandhi

Tony Gandhi
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

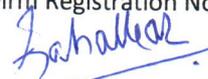
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

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 September 30, 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 November 12, 2020. 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 September 30, 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


Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 20111212AAAAPE3455

Mumbai, November 12, 2020



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 unaudited Financial Results for the quarter and half year ended 30 September, 2020

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months	Corresponding 3 Months	Half Year Ended	Half Year Ended	Previous Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue from Operations	541.02	274.78	610.21	815.80	1,283.46	2,638.26
(b)	Other Income	14.96	11.12	21.87	26.08	34.90	77.57
	Total Income	555.98	285.90	632.08	841.88	1,318.36	2,715.83
2	Expenses :						
(a)	Cost of materials consumed	228.15	127.14	297.74	355.29	560.78	1,113.60
(b)	Changes in inventories of finished goods, stock in trade and work in progress	(49.94)	(41.83)	(72.91)	(91.77)	(41.95)	(92.07)
(c)	Employee benefits expense	119.07	109.10	110.30	228.17	225.32	464.41
(d)	Finance Costs	1.22	2.39	0.75	3.61	1.53	5.30
(e)	Depreciation expenses	45.50	39.51	47.46	85.01	94.84	190.83
(f)	Other expenses	131.94	93.22	200.23	225.16	378.11	832.99
	Total Expenses	475.94	329.53	583.57	805.47	1,218.63	2,515.06
3	Profit before tax for the period (1 - 2)	80.04	(43.63)	48.51	36.41	99.73	200.77
4	Tax Expenses						
(a)	Current Tax	33.59	(19.05)	15.05	14.55	34.29	70.97
(b)	Deferred Tax	(13.57)	6.88	(4.46)	(6.69)	(9.61)	(18.55)
(c)	Excess provision for tax relating to prior years	-	(9.17)	-	(9.17)	-	-
5	Profit after tax for the period	60.02	(22.29)	37.92	37.73	75.05	148.35
6	Other Comprehensive Income for the period						
6.a. (i)	Items that will not be reclassified to profit or loss	0.72	0.71	0.95	1.43	1.89	2.81
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.18)	0.22	(0.36)	0.48	(0.57)
7	Total Comprehensive Income for the period (5 + 6)	60.56	(21.76)	39.09	38.80	77.41	150.59
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	1.23	(0.44)	0.79	0.79	1.57	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						2,171.57



2 Statement of Assets and Liabilities (Ind AS)

(₹ in lakh)

Particulars		As at 30/09/2020 Unaudited	As at 31/03/2020 Audited
(A)	ASSETS		
1	Non-current assets	849.91	932.34
	Property, Plant and Equipment		
	Financial Assets	0.76	1.42
	- Loans	23.29	23.29
	- Other financial assets	0.35	36.39
	Other non-current assets	874.31	993.44
	Total Non-Current Assets		
2	Current assets	808.73	752.85
	Inventories		
	Financial Assets	294.92	360.12
	- Trade receivables	346.36	111.06
	- Cash and cash equivalents	194.99	186.00
	- Bank Balances other than Cash and Cash Equivalents	1.34	1.59
	- Loans	14.38	19.72
	- Other financial assets	131.11	231.10
	Other current assets	1,791.83	1,662.44
	Total Current Assets		
	Total Assets (1+2)	2,666.14	2,655.88
(B)	EQUITY AND LIABILITIES		
3	Equity	492.33	492.33
	Equity Share capital	1,717.99	1,679.19
	Other Equity	2,210.32	2,171.52
	Total Equity		
4	Non-current liabilities		
	Financial Liabilities	27.29	30.65
	- Borrowings	17.01	13.73
	Provisions	17.49	23.82
	Deferred tax liabilities (Net)	2.25	2.25
	Other non-current liabilities	64.04	70.45
	Total Non - Current Liabilities		
5	Current liabilities		
	Financial Liabilities	-	105.74
	- Borrowings		
	- Trade payables	0.02	0.63
	(a) dues to micro enterprises and small enterprises	328.08	242.49
	(b) dues of creditors other than micro enterprises and small enterprises	30.01	30.39
	- Other financial liabilities	5.53	5.53
	Other current liabilities	28.14	29.13
	Provisions	391.78	413.91
	Total Current Liabilities		
	Total Equity and Liabilities (3+4+5)	2,666.14	2,655.88





3 Statement of Cash Flow

(₹ in lakh)

Particulars	For the half year ended 30/09/2020	For the year ended 31/03/2020
	Unaudited	Audited
A Cash Flow from Operating Activities		
Profit before exceptional item and tax	36.41	200.77
<u>Adjustments for:</u>		
Depreciation and Amortisation expenses	85.01	190.83
(Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net)	-	(0.02)
(Gain)/Loss on foreign exchange fluctuations (Net)	(2.81)	(2.35)
Net (gain)/loss arising on financial assets measured at fair value through profit or loss	1.43	2.81
Finance costs	3.61	5.30
Custom Duty Saved on Property, Plant and Equipments under EPCG	-	(1.95)
Interest Income	(10.58)	(13.21)
Liabilities/Provisions no longer required written back	(1.96)	(4.01)
Operating Profit before change in Working Capital	111.11	378.17
<u>Changes in:</u>		
Trade and other receivables	175.92	(21.53)
Inventories	(55.88)	(148.12)
Trade and other payables	82.72	19.17
	202.76	(150.48)
Cash generated from operations	313.87	227.69
Net income tax paid	35.08	(80.22)
Net Cash flow from Operating Activities	348.95	147.47
B Cash Flow from Investing Activities		
Payments to acquire property, plant and equipment and other intangible assets	(2.59)	(80.83)
Proceeds from disposal of property, plant and equipment and other intangible assets	-	0.37
Changes in earmarked balances and margin accounts with banks		
- Placed	(8.99)	(160.71)
- Matured	-	60.35
Interest received on Fixed Deposits	10.98	6.65
Net Cash used in Investing Activities	(0.60)	(174.17)
C Cash Flow from Financing Activities		
Proceed from long-term borrowing (including current maturities)	-	30.65
Repayment of long-term borrowing (including current maturities)	(3.74)	(1.26)
Proceeds from short term borrowings	(105.74)	65.74
Dividend and tax on dividend paid	-	(1.69)
Finance cost	(3.61)	(5.63)
Net Cash used in Financing Activities	(113.09)	87.81
Net (decrease)/increase in cash and cash equivalents	235.26	61.11
Cash and cash equivalents:		
Opening Balance	111.06	49.95
Closing Balance	346.32	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 12/11/2020. 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
12/11/2020

