

B. K. Khare & Co.

Chartered Accountants

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

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 half year ended September 30, 2023 ("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 9, 2023, has been prepared in accordance with the recognition and measurement principles laid down in accordance with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, as amended and other accounting principles generally accepted in India. 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.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

AMIT
ARVIND
MAHADIK
Date: 2023.11.09
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Amit Mahadik

Partner

Membership No. 111212

UDIN: 23125657BGYTRU2120

Place: Pune

Date: November 9, 2023



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 2023

(₹ in lakh)

| Sr. No. | Particulars | 3 Months Ended | Preceding 3 Months Ended | Corresponding 3 Months Ended in the * Previous Year | Current Half Year Ended | Previous Half Year Ended | Previous Year Ended |
|-----------|--|----------------|--------------------------|---|-------------------------|--------------------------|---------------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | | | |
| (a) | Revenue from Operations | 838.52 | 985.06 | 804.33 | 1,823.58 | 1,360.92 | 3,768.46 |
| (b) | Other Income | 23.24 | 18.00 | 2.84 | 41.24 | 23.49 | 73.44 |
| | Total Income | 861.76 | 1,003.06 | 807.16 | 1,864.82 | 1,384.41 | 3,841.90 |
| 2 | Expenses : | | | | | | |
| (a) | Cost of materials consumed | 372.56 | 381.47 | 541.97 | 754.03 | 874.74 | 1,873.85 |
| (b) | Changes in inventories of finished goods, stock in trade and work in progress | (71.17) | 61.39 | (297.15) | (9.78) | (451.22) | (371.00) |
| (c) | Employee benefits expense | 150.49 | 158.72 | 130.24 | 309.21 | 255.50 | 545.37 |
| (d) | Finance Costs | 1.02 | 0.59 | 1.97 | 1.61 | 2.52 | 6.94 |
| (e) | Depreciation expenses | 36.66 | 36.84 | 38.19 | 73.50 | 76.37 | 153.81 |
| (f) | Other expenses | 327.84 | 295.49 | 333.33 | 623.33 | 561.24 | 1,414.93 |
| | Total Expenses | 817.40 | 934.50 | 748.54 | 1,751.90 | 1,319.15 | 3,623.90 |
| 3 | Profit before tax for the period (1 - 2) | 44.36 | 68.56 | 58.62 | 112.92 | 65.26 | 218.00 |
| 4 | Tax Expenses | | | | | | |
| (a) | Current Tax | 12.36 | 23.12 | 22.21 | 35.48 | 24.71 | 73.27 |
| (b) | Deferred Tax | (4.36) | (7.71) | (9.13) | (12.07) | (14.06) | (19.04) |
| (c) | Excess provision for tax relating to prior years | - | - | - | - | 1.68 | 1.68 |
| 5 | Profit after tax for the period | 36.36 | 53.15 | 45.55 | 89.51 | 52.93 | 162.10 |
| 6 | Other Comprehensive Income for the period | | | | | | |
| 6.a (i) | Items that will not be reclassified to profit or loss | 0.42 | 0.42 | (1.04) | 0.84 | (2.09) | 1.59 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (0.11) | (0.10) | 0.26 | (0.21) | 0.53 | (0.40) |
| 7 | Total Comprehensive Income for the period (5 + 6) | 36.67 | 53.47 | 44.77 | 90.14 | 51.37 | 163.28 |
| 8 | Earning per share (of ₹ 10 each) (not annualised except for year ended) | 0.74 | 1.09 | 0.91 | 1.83 | 1.04 | 3.32 |
| | - 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 | | | | | | 2,007.35 |



2 Statement of Assets and Liabilities (Ind AS)

(₹ in lakh)

| Particulars | As at 30.09.2023 Unaudited | As at 31.03.2023 Audited |
|--|----------------------------------|--------------------------------|
| (A) ASSETS | | |
| 1 Non-current assets | | |
| Property, Plant and Equipment | 531.10 | 460.10 |
| Capital work-in-progress | - | - |
| Financial Assets | - | - |
| - Investments | - | - |
| - Trade receivables | - | - |
| - Loans | 5.16 | 4.50 |
| - Other financial assets | 23.29 | 23.29 |
| Deferred Tax Assets (net) | 39.38 | 27.52 |
| Other non-current assets | 8.17 | 14.88 |
| Total Non-Current Assets | 607.10 | 530.29 |
| 2 Current assets | | |
| Inventories | 1,325.52 | 1,413.96 |
| Financial Assets | - | - |
| - Investments | - | - |
| - Trade receivables | 504.92 | 470.96 |
| - Cash and cash equivalents | 378.58 | 219.78 |
| - Bank Balances other than Cash and Cash Equivalents | 173.58 | 154.47 |
| - Loans | 3.52 | 2.47 |
| - Other financial assets | 17.02 | 18.59 |
| Other current assets | 256.35 | 252.00 |
| Total Current Assets | 2,659.49 | 2,532.21 |
| Total Assets (1+2) | 3,266.59 | 3,062.50 |
| (B) EQUITY AND LIABILITIES | | |
| 3 Equity | | |
| Equity Share capital | 492.33 | 492.33 |
| Other Equity | 2,097.48 | 2,007.36 |
| Total Equity | 2,589.81 | 2,499.69 |
| 4 Non-current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 70.43 | 8.08 |
| - Trade payables | - | - |
| - Other financial liabilities | - | - |
| Provisions | 21.64 | 16.37 |
| Other non-current liabilities | 1.00 | 1.00 |
| Total Non - Current Liabilities | 93.07 | 25.45 |
| 5 Current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | - | - |
| - Trade payables | | |
| (a) dues to micro enterprises and small enterprises | 24.77 | 4.00 |
| (b) dues of creditors other than micro enterprises and small enterprises | 271.49 | 368.08 |
| - Other financial liabilities | 138.35 | 108.34 |
| Other current liabilities | 144.72 | 53.64 |
| Provisions | 4.38 | 3.31 |
| Total Current Liabilities | 583.71 | 537.37 |
| Total Equity and Liabilities (3+4+5) | 3,266.59 | 3,062.50 |





3 Statement of Cash Flow

(₹ in lakh)

| | Particulars | For the half year ended 30.09.2023 Unaudited | For the year ended 31.03.2023 Audited |
|---|---|--|---|
| | | | |
| A | Cash Flow from Operating Activities | | |
| | Profit before exceptional item and tax | 112.91 | 218.00 |
| | <u>Adjustments for:</u> | | |
| | Depreciation and Amortisation expenses | 73.50 | 153.81 |
| | (Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net) | (11.65) | |
| | (Gain)/Loss on foreign exchange fluctuations (Net) | (6.07) | (11.67) |
| | Net (gain)/loss arising on financial assets measured at fair value through profit or loss | 0.83 | 1.59 |
| | Finance costs | 1.61 | 6.94 |
| | Interest Income | (4.63) | (9.17) |
| | Liabilities/Provisions no longer required written back | 0.82 | 0.07 |
| | Operating Profit before change in Working Capital | 167.32 | 359.57 |
| | <u>Changes in:</u> | | |
| | Trade and other receivables | (37.13) | (93.18) |
| | Inventories | 88.44 | (527.29) |
| | Trade and other payables | 46.52 | 163.77 |
| | | 97.83 | (456.70) |
| | Cash generated from operations | 265.15 | (97.12) |
| | Net income tax paid | (28.77) | (75.24) |
| | Net Cash flow from Operating Activities | 236.38 | (172.36) |
| B | Cash Flow from Investing Activities | | |
| | Payments to acquire property, plant and equipment and other intangible assets | (152.13) | (31.18) |
| | Proceeds from disposal of property, plant and equipment and other intangible assets | 19.28 | 0.04 |
| | Changes in earmarked balances and margin accounts with banks | | |
| | - Placed | 99.02 | 355.88 |
| | - Matured | (118.14) | (303.24) |
| | Interest received on Fixed Deposits | 6.24 | 5.82 |
| | Net Cash used in Investing Activities | (145.73) | 27.33 |
| C | Cash Flow from Financing Activities | | |
| | Proceed from long-term borrowing (including current maturities) | 69.76 | |
| | Repayment of long-term borrowing (including current maturities) | - | (7.50) |
| | Dividend and tax on dividend paid | - | (51.71) |
| | Finance cost | (1.61) | (6.94) |
| | Net Cash used in Financing Activities | 68.15 | (66.15) |
| | Net (decrease)/increase in cash and cash equivalents | 158.80 | (211.19) |
| | Cash and cash equivalents: | | |
| | Opening Balance | 219.78 | 430.97 |
| | Closing Balance | 378.58 | 219.78 |

Notes:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 09/11/2023. In compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out limited reviewed of the said results and issued an unqualified opinion thereon.
- 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.
- 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
09.11.2023

