Virat Industries Ltd.

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
CIN L29199GJ1990PLC014514

VILM:1095:18:167

25th May,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 25th May,2018 have considered and taken on record the Audited Financial Results for the year ended 31st March,2018.

Copy of the said Audited Financial Results is enclosed herewith.

You are requested to take the same on record.

Thanking you

Yours faithfully
For Virat Industries Limited.
Tony. G. Gandhi
Tony Gandhi
Company Secretary

Regd. Office & Factory :
A-1/2, GIDC Industrial Estate, Kabilpore, Navsari-396 424, Gujarat. (INDIA)
Tel.:(91-2637) 265011 / 265022 / 325805 Fax:(91-2637) 265712 , Email: factory@viratindustries.com

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

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

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

To the Board of Directors of Virat Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Virat Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

   The quarterly financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

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India

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
   ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and the year ended March 31, 2018.

For **B. K. Khare & Co.**
Chartered Accountants
ICAI Firm registration No.: 105102W

Shirish Rahalkar
Partner
Membership No.: 111212

Place: Mumbai
Date: May 25, 2018

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2018

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year Ended	Year Ended
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income From Operations**					
(a)	Revenue from Operations	677.01	942.88	628.56	3,408.84	2,567.08
(b)	Other Income	27.16	46.02	25.99	160.16	157.80
	Total Income	**704.17**	**988.90**	**654.55**	**3,569.00**	**2,724.88**
2	**Expenses :**					
(a)	Cost of materials consumed	285.46	339.98	279.51	1,339.82	861.05
(b)	Changes in inventories of finished goods, stock in trade and work in progress	(52.33)	15.94	(107.96)	(84.72)	(77.25)
(c)	Employee benefits expense	133.30	133.79	105.03	517.69	436.26
(d)	Finance Costs	4.08	3.85	1.96	13.50	8.02
(e)	Depreciation expenses	49.29	40.20	46.33	162.39	136.01
(f)	Other expenses	210.82	313.84	246.40	1,125.61	856.96
	Total Expenses	**630.62**	**847.60**	**571.27**	**3,074.29**	**2,221.05**
3	**Profit before tax for the period (1 - 2)**	**73.55**	**141.30**	**83.28**	**494.71**	**503.83**
4	Tax Expenses					
(a)	Current Tax	20.42	32.99	31.19	127.95	135.24
(b)	Deferred Tax	17.26	4.98	9.48	19.69	16.18
5	**Profit after tax for the period**	**35.87**	**103.33**	**42.61**	**347.07**	**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	(5.34)	1.08	0.85	(2.22)	3.54
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.25	(0.30)	(0.29)	(0.61)	(1.22)
7	Total Comprehensive Income for the period (5 + 6)	30.78	104.11	43.17	344.24	354.73
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	0.63	2.11	0.88	6.99	7.21
9	Paid -up equity share capital (₹ 10 each)	492.33	492.33	492.33	492.33	492.33
10	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,551.63	1,353.32

Notes:

1 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.

2 Income of April/March 2018 includes ₹ 60.94 lakh being the duty saved on purchase of imported machinery because of the EPCG scheme of the company. The income of April/March 2017 included ₹ 74.64 lakh of duty saved on purchase of imported machinery under EPCG scheme.

VIRAT INDUSTRIES LTD

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Particulars	Standalone		
	Profit Reconciliation		Equity Reconciliation
	Corresponding 3 Months Ended in the Previous Year	Previous Year Ended	As at
	31-03-2017	31-03-2017	31-03-2017
Profit after tax/ Equity as reported under previous GAAP	46.72	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 schemes, to Other Comprehensive Income (OCI)	-	-	3.54
Custom Duty on EPCG licenses capitalised as the same is evaluated as Government Grant	-	74.64	81.30
Depreciation impact on account of capitalisation of custom duty on EPCG licenses	(2.71)	(6.13)	-
Impact of Leasehold land decapitalised	(0.02)	(0.08)	-
Tax Adjustments	(0.81)	(4.64)	(6.43)
Profit after tax/equity as per IND AS	43.17	354.73	1,849.20
Other Comprehensive Income (after tax)	-	-	(3.54)
Total Comprehensive income as per IND AS	43.17	354.73	1,845.66

GRAT INDUSTRIES LTD.

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

4 **Statement of Assets and Liabilities (Ind AS)**

(₹ in lakh)

	Particulars	As at 31/03/2018 Audited	As at 31/03/2017 Audited
(A)	**ASSETS**		
1	**Non-current assets**		
	Property, Plant and Equipment	1,081.17	876.96
	Capital work-in-progress	120.37	3.31
	Financial Assets		
	- Investments	-	25.00
	- Loans	4.74	0.68
	- Other financial assets	34.88	28.80
	Other non-current assets	41.11	22.60
	Total Non-Current Assets	**1,282.28**	**957.35**
2	**Current assets**		
	Inventories	753.47	658.04
	Financial Assets		
	- Trade receivables	278.37	206.85
	- Cash and cash equivalents	56.91	32.81
	- Bank Balances other than Cash and Cash Equivalents	76.76	266.81
	- Loans	1.89	2.10
	- Other financial assets	3.29	6.42
	Other current assets	260.68	57.33
	Total Current Assets	**1,431.36**	**1,230.35**
	Total Assets (1+2)	**2,713.64**	**2,187.69**
(B)	**EQUITY AND LIABILITIES**		
3	**Equity**		
	Equity Share capital	492.33	492.33
	Other Equity	1,551.63	1,353.32
	Total Equity	**2,043.96**	**1,845.66**
4	**Non-current liabilities**		
	Financial Liabilities		
	- Borrowings	8.20	19.22
	Provisions	13.06	11.04
	Deferred tax liabilities (Net)	44.57	24.26
	Other non-current liabilities	5.00	2.00
	Total Non - Current Liabilities	**70.83**	**56.52**
5	**Current liabilities**		
	Financial Liabilities		
	- Borrowings	173.33	-
	- Trade payables	352.30	222.68
	- Other financial liabilities	49.46	44.87
	Other current liabilities	4.45	4.51
	Provisions	1.24	1.24
	Current Tax Liabilities (Net)	18.07	12.20
	Total Current Liabilities	**598.85**	**285.50**
	Total Equity and Liabilities (3+4+5)	**2,713.64**	**2,187.68**
		-	-

(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 31 March 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 In AS.

VIRAT INDUSTRIES LTD

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

(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.

(iii) Under previous GAAP, dividend payable (including tax thereon) is recognised as a liability in the period to which it relates. Under Ind AS, dividends to shareholders are recognised as liability (including tax thereon) when declared by the members in a general meeting.

5 The above results were approved by the Board of Directors at its meeting held on 25/05/2018. 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 theron.

6 During the year Company received certain export incentives in the form of Rebate of State Levies (ROSL) pertaining to earlier year/periods. The amount of Rs. 97.59 lakh has been credited to statement of profit and loss in Revenue from operations.

7 The Board of Directors have recommended a final dividend of ₹ 1.50 per equity share, (Previous Year ₹ 2.50 per equity share) [face value of ₹ 10 per share].

8 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

Adi F. Madan
Managing Director
DIN : 00023629
Mumbai
25-05-2018

VIRAT INDUSTRIES LTD.

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

Virat Industries Ltd.

Regd. Office & Factory :
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Navsari-396 424, Gujarat. (INDIA)
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Email: factory@viratindustries.com / Website : www.viratindustries.com

CIN L29199GJ1990PLC014514

VIL: 1095: 18:

25/05/2018

To,
Bombay Stock Exchange Limited,
Listing Department,
P. J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai -400 001

Scrip Code :- 530521

Subject :- Declaration in respect of Auditors Report with Unmodified Opinion

Ref :- Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/S B. K. Khare, Chartered Accountants (Firm's Registration No. 105102W), Mumbai, have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone Financial Results for the year ended on March 31. 2018.

Kindly take notes of the same.

For Virat Industries Limited

B.R.Maisuria

Bhavik Maisuria
Chief Financial Officer

Corporate Head Office:
74, Bajaj Bhavan, 226 Rajani Patel Marg, Nariman Point, Mumbai - 400 021 (India).
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25th May,2018

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Dear Sir,

Sub : Submission of Information

The Board of Directors of the Company, in its Meeting held on 25th May,2018 have considered and taken on record the Audited Financial Results for the year ended 31st March,2018.

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You are requested to take the same on record.

Thanking you

Yours faithfully
For Virat Industries Limited.
Tony. G. Gandhi
Tony Gandhi
Company Secretary

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