



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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9th November, 2023

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

Scrip Code: - 530521

Subject: - Outcome of Board Meeting held on 9th November, 2023

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 **9th November 2023** has considered and taken on record the Un-Audited Financial Results for the quarter and half year ended on 30th September 2023.

Please find enclosed herewith the following:-

1. Auditor's Limited Review Report for the quarter and half year ended on 30th September 2023, 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 2023.

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 12.50 PM.

We request you to take the above information on your record.

Yours truly,

For Virat Industries Limited

NAMAN
CHETANBHAI
BHANDARI

Digitally signed by NAMAN
CHETANBHAI BHANDARI
Date: 2023.11.09 12:55:23
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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 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
12:39:33 +05'30'

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) - Basic and Diluted	0.74	1.09	0.91	1.83	1.04	3.32
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	For the year ended 31.03.2023
		Unaudited	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
Managing Director
DIN : 00023629
Mumbai
09.11.2023

