



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

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8th November, 2019

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 November, 2019 have considered and taken on record the Un Audited Financial Results for the quarter and half year ended 30th September, 2019.


Please find enclosed herewith the following:

- 1) Auditors Limited Review Report for the Quarter and half year ended 30th September, 2019 duly signed by our Auditor M/s. B. K. Khare & Co, Chartered Accountant, Mumbai.
- 2) Un Audited Financial Results for the Quarter and half year ended 30th September, 2019.

The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 3.15 PM.

You are requested to take the same on record.

Thanking you
For Virat Industries Limited.


Tony Gandhi
Company Secretary

Regd. Office & Factory :

A-1/2, GIDC Industrial Estate, Kabilpore, Navsari-396 424, Gujarat. (INDIA)
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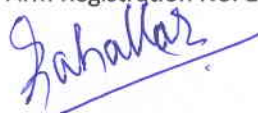
INDEPENDENT AUDITOR'S REVIEW REPORT**The Board of Directors****Virat Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Virat Industries Limited ("the Company") for the quarter half year ended September 30, 2019 ("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 8, 2019. 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.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

**Shirish Rahalkar**

Partner

Membership No. 111212

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Mumbai, November 08, 2019

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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, 2019

(₹ in lakh)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Half Year Ended	Half Year Ended	Previous Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue from Operations	610.21	673.25	436.16	1,283.46	1,108.07	2,413.43
(b)	Other Income	21.87	13.03	5.82	34.90	20.58	23.47
	Total Income	632.08	686.28	441.98	1,318.36	1,128.66	2,436.90
2	Expenses :						
(a)	Cost of materials consumed	297.74	263.04	203.92	560.78	438.06	870.14
(b)	Changes in inventories of finished goods, stock in trade and work in progress	(72.91)	30.96	(110.18)	(41.95)	(75.38)	98.85
(c)	Employee benefits expense	110.30	115.02	118.38	225.32	242.94	457.74
(d)	Finance Costs	0.75	0.78	3.07	1.53	7.84	10.20
(e)	Depreciation expenses	47.46	47.38	48.77	94.84	95.97	193.60
(f)	Other expenses	200.23	177.88	144.54	378.11	371.10	700.55
	Total Expenses	583.57	635.06	408.50	1,218.63	1,080.54	2,331.08
3	Profit before tax for the period (1 - 2)	48.51	51.22	33.48	99.73	48.12	105.82
4	Tax Expenses						
(a)	Current Tax	15.05	19.24	11.82	34.29	17.64	42.39
(b)	Deferred Tax	(4.46)	(5.15)	0.55	(9.61)	(1.28)	(1.51)
5	Profit after tax for the period	37.92	37.13	21.11	75.05	31.77	64.94
6	Other Comprehensive Income for the period						
6.a. (i)	Items that will not be reclassified to profit or loss	0.95	0.95	(0.74)	1.89	(1.49)	4.58
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.22	0.26	(0.20)	0.48	(0.41)	1.27
7	Total Comprehensive Income for the period (5 + 6)	39.09	38.33	20.17	77.42	29.86	70.79
8	Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted	0.79	0.78	0.41	1.57	0.61	1.44
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						1,528.75



32



2 Statement of Assets and Liabilities (Ind AS)

(₹ in lakh)

Particulars	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
(A) ASSETS		
1 Non-current assets		
Property, Plant and Equipment	952.95	1,042.69
Capital work-in-progress	-	-
Financial Assets		
- Investments	-	-
- Trade receivables	-	-
- Loans	2.10	2.94
- Other financial assets	23.29	23.29
Deferred Tax Assets (net)	-	-
Other non-current assets	28.31	27.14
Total Non-Current Assets	1,006.65	1,096.06
2 Current assets		
Inventories	725.33	604.73
Financial Assets		
- Investments	-	-
- Trade receivables	299.47	333.42
- Cash and cash equivalents	225.98	49.95
- Bank Balances other than Cash and Cash Equivalents	187.79	85.64
- Loans	1.80	1.85
- Other financial assets	14.22	14.42
Other current assets	225.01	227.34
Total Current Assets	1,679.60	1,317.35
Total Assets (1+2)	2,686.25	2,413.41
(B) EQUITY AND LIABILITIES		
3 Equity		
Equity Share capital	492.33	492.33
Other Equity	1,604.28	1,528.75
Total Equity	2,096.61	2,021.08
4 Non-current liabilities		
Financial Liabilities		
- Borrowings	-	-
- Trade payables	-	-
- Other financial liabilities	-	-
Provisions	17.08	13.42
Deferred tax liabilities (Net)	31.72	41.80
Other non-current liabilities	4.50	4.25
Total Non - Current Liabilities	53.30	59.47
5 Current liabilities		
Financial Liabilities		
- Borrowings	118.00	40.00
- Trade payables		
(a) dues to micro enterprises and small enterprises	-	0.10
(b) dues of creditors other than micro enterprises and small enterprises	360.41	226.59
- Other financial liabilities	29.75	33.82
Other current liabilities	3.03	2.38
Provisions	25.15	29.97
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	536.34	332.86
Total Equity and Liabilities (3+4+5)	2,686.25	2,413.41



2



3 Statement of Cash Flow

(₹ in lakh)

Particulars	For the half year ended 30/09/2019	For the year ended 31/03/2019
	Unaudited	Audited
A Cash Flow from Operating Activities		
Profit before exceptional item and tax	99.73	105.82
Adjustments for:		
Depreciation and Amortisation expenses	94.84	193.60
(Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net)	-	8.87
(Gain)/Loss on foreign exchange fluctuations (Net)	3.63	2.70
Net (gain)/loss arising on financial assets measured at fair value through profit or loss	1.89	4.58
Finance costs	1.53	10.20
Interest Income	(5.24)	(5.29)
Liabilities/Provisions no longer required written back	(4.22)	-
Operating Profit before change in Working Capital	192.16	320.48
Changes in:		
Trade and other receivables	33.62	7.07
Inventories	(120.60)	148.74
Trade and other payables	136.87	(121.95)
	49.89	33.86
Cash generated from operations	242.05	354.34
Net income tax paid	(35.46)	(39.21)
Net Cash flow from Operating Activities	206.59	315.13
B Cash Flow from Investing Activities		
Payments to acquire property, plant and equipment and other intangible assets	(5.13)	(104.09)
Proceeds from disposal of property, plant and equipment and other intangible assets	-	12.01
- Placed	(162.50)	(158.88)
- Matured	60.35	150.00
Interest received on Fixed Deposits	4.32	5.53
Net Cash used in Investing Activities	(102.96)	(95.43)
C Cash Flow from Financing Activities		
Proceed from long-term borrowing (including current maturities)	(3.69)	(26.15)
Proceeds from short term borrowings	78.00	(133.33)
Dividend and tax on dividend paid	(0.05)	(56.90)
Finance cost	(1.86)	(10.28)
Net Cash used in Financing Activities	72.40	(226.66)
Net (decrease)/increase in cash and cash equivalents	176.03	(6.96)
Cash and cash equivalents:		
Opening Balance	49.95	56.91
Closing Balance	225.98	49.95

Notes:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 08/11/2019. 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.
- 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.
- The Company has opted to exercise the option permitted under section 115BAA of the Income-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the six months ended 30th September 2019 and re-measured its Deferred Tax Liability based on the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the quarter ended 30th September 2019.
- 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
 08-11-2019

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