



# 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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26<sup>th</sup> May, 2022

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

**Scrip Code: - 530521**

**Subject: - Outcome of Board Meeting held on 26<sup>th</sup> May 2022**

Ref: - Regulation 30 &33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors of Virat Industries Limited ('the Company') at its Meeting held today, i.e., May 26, 2022, has inter alia, approved the following:

1. The Audited Financial Results along with Auditor's Report thereon, for the fourth quarter and financial year ended March 31, 2022. The said Financial Results and the Auditor's Reports are attached herewith.
2. **Dividend**  
Recommended a final dividend of ₹1/- per equity share for the financial year ended March 31, 2022.
3. **Re-appointment of Statutory Auditors:**  
The Board, based on the recommendation of the Audit Committee, has re-appointed BK Khare & Co., Chartered Accountants (Firm Registration No.105102W) as the Statutory Auditors of the Company for the second term of 5 years, i.e., from the conclusion of the 32nd AGM up to the conclusion of the 37th AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company
4. **Annual General Meeting:**  
The 32nd Annual General Meeting ('AGM') of the Company will be held on Thursday, 8<sup>th</sup> September 2022, through permissible mode.

**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



The meeting of the Board of Directors commenced at 11.30 AM and concluded at 2:45 PM.

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

Yours truly,  
For Virat Industries Limited

Naman Bhandari  
Company Secretary



# B. K. Khare & Co.

## Chartered Accountants

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

### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To the Board of Directors of Virat Industries Limited**

#### **Opinion**

We have audited the Financial Results for the quarter and year ended March 31, 2022 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2022" ("the Statement") of **Virat Industries Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended March 31, 2022:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2022' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited standalone financial statements as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application



# B. K. Khare & Co.

## Chartered Accountants

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our standalone auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our standalone auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# B. K. Khare & Co.

## Chartered Accountants

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the financial year ended March 31, 2022 and the nine-month period ended figures as at December 31, 2021, which were subject to limited review by us.

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W



Aniruddha Joshi  
Partner

Membership No. 040852  
UDIN: 22040852AJQGAH4236  
Place: Mumbai  
Date: May 26, 2022



# 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 audited Financial Results for the year ended 31 March 2022

Sr. No.	Particulars	(₹ in lakh)				
		3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Current Year Ended	Previous Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue from Operations					
(b)	Other Income	684.87	712.45	480.65	2,465.55	1,956.28
	<b>Total Income</b>	<b>28.48</b>	<b>4.96</b>	<b>12.53</b>	<b>48.42</b>	<b>66.02</b>
<b>2</b>	<b>Expenses :</b>	<b>713.35</b>	<b>717.41</b>	<b>493.18</b>	<b>2,513.97</b>	<b>2,022.30</b>
(a)	Cost of materials consumed	267.08	293.91	133.42	1,167.27	692.63
(b)	Changes in inventories of finished goods, stock in trade and work in progress	29.40	41.77	87.22	(160.17)	93.37
(c)	Employee benefits expense					
(d)	Finance Costs	122.38	123.09	110.45	487.36	459.15
(e)	Depreciation expenses	0.88	0.85	1.07	3.30	5.87
(f)	Other expenses	40.09	40.11	45.52	160.40	176.05
	<b>Total Expenses</b>	<b>210.48</b>	<b>156.80</b>	<b>125.61</b>	<b>683.01</b>	<b>502.73</b>
<b>3</b>	<b>Profit before tax for the period (1 - 2)</b>	<b>670.31</b>	<b>656.53</b>	<b>503.29</b>	<b>2,341.37</b>	<b>1,929.80</b>
<b>4</b>	<b>Tax Expenses</b>	<b>43.04</b>	<b>60.88</b>	<b>(10.11)</b>	<b>172.60</b>	<b>92.50</b>
(a)	Current Tax					
(b)	Deferred Tax	8.25	27.10	(3.94)	61.71	40.44
(c)	Excess provision for tax relating to prior years	(2.97)	(2.50)	1.65	(16.77)	(15.73)
<b>5</b>	<b>Profit after tax for the period</b>	<b>37.76</b>	<b>39.86</b>	<b>(5.29)</b>	<b>135.22</b>	<b>79.49</b>
<b>6</b>	<b>Other Comprehensive Income for the period</b>					
6.a. (i)	Items that will not be reclassified to profit or loss	(6.26)	0.82	0.85	(3.79)	2.99
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.58	(0.21)	(0.21)	0.95	(0.75)
<b>7</b>	<b>Total Comprehensive Income for the period (5 + 6)</b>	<b>33.08</b>	<b>40.47</b>	<b>(4.65)</b>	<b>132.38</b>	<b>81.72</b>
<b>8</b>	<b>Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted</b>	<b>0.67</b>	<b>0.82</b>	<b>(0.09)</b>	<b>2.69</b>	<b>1.66</b>
<b>9</b>	<b>Paid-up equity share capital (₹ 10 each)</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>	<b>492.33</b>
<b>10</b>	<b>Other Equity as per balance sheet of previous accounting year</b>				<b>2,385.63</b>	<b>2,253.25</b>



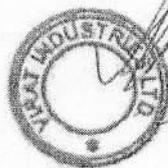
2 Statement of Assets and Liabilities (Ind AS)

Particulars	(₹ In lakh)	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>(A) ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment	582.78	743.20
Financial Assets		
- Loans	-	0.09
- Other financial assets	23.29	23.29
Deferred Tax Assets (net)	8.88	-
Other non-current assets	11.23	14.64
<b>Total Non-Current Assets</b>	<b>626.18</b>	<b>781.22</b>
<b>2 Current assets</b>		
Inventories	886.67	590.89
Financial Assets		
- Trade receivables	384.68	417.50
- Cash and cash equivalents	430.97	436.59
- Bank Balances other than Cash and Cash Equivalents	207.11	194.58
- Loans	0.09	1.31
- Other financial assets	12.49	17.26
Other current assets	237.22	118.82
<b>Total Current Assets</b>	<b>2,159.23</b>	<b>1,776.95</b>
<b>Total Assets (1+2)</b>	<b>2,785.41</b>	<b>2,558.17</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
Equity Share capital	492.33	492.33
Other Equity	1,893.30	1,760.93
<b>Total Equity</b>	<b>2,385.63</b>	<b>2,253.26</b>
<b>4 Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	16.28	23.79
Provisions	15.83	13.94
Deferred tax liabilities (Net)	-	8.84
Other non-current liabilities	1.00	2.25
<b>Total Non - Current Liabilities</b>	<b>33.11</b>	<b>48.82</b>
<b>5 Current liabilities</b>		
Financial Liabilities		
- Borrowings		0.73
- Trade payables		
(a) dues to micro enterprises and small enterprises	2.17	1.00
(b) dues of creditors other than micro enterprises and small enterprises	200.57	111.33
- Other financial liabilities	108.67	108.25
Other current liabilities	1.56	6.26
Provisions	53.70	28.52
<b>Total Current Liabilities</b>	<b>366.67</b>	<b>256.09</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>2,785.41</b>	<b>2,558.17</b>



3 Statement of Cash Flow

Particulars	(₹ in lakh)	
	For the year ended 31.03.2022 Audited	For the year ended 31.03.2021 Audited
<b>A Cash Flow from Operating Activities</b>		
<b>Profit before exceptional item and tax</b>		
<u>Adjustments for:</u>		
Depreciation and Amortisation expenses	172.60	92.50
(Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net)	160.40	176.05
(Gain)/Loss on foreign exchange fluctuations (Net)	(0.07)	(2.69)
Net (gain)/loss arising on financial assets measured at fair value through profit or loss	22.36	(15.35)
Finance costs	(3.79)	2.99
<b>Interest Income</b>	3.30	5.87
Liabilities/Provisions no longer required written back	(21.19)	(15.37)
Allowance for expected credit loss	0.09	(1.10)
		3.68
<b>Operating Profit before change in Working Capital</b>		
<u>Changes in:</u>		
Trade and other receivables	343.70	246.62
Inventories	(108.57)	64.91
Trade and other payables	(295.78)	161.96
	113.62	(46.80)
<b>Cash generated from operations</b>	(290.73)	180.07
	52.97	426.69
<b>Net income tax paid</b>		
<b>Net Cash flow from Operating Activities</b>	(48.15)	(6.38)
	4.82	470.31
<b>B Cash Flow from Investing Activities</b>		
Payments to acquire property, plant and equipment and other intangible assets	(0.66)	(2.76)
Proceeds from disposal of property, plant and equipment and other intangible assets	0.75	18.51
Changes in earmarked balances and margin accounts with banks		
- Placed		
- Matured	160.85	208.33
Interest received on Fixed Deposits	(173.39)	(216.90)
<b>Net Cash used in Investing Activities</b>	16.07	18.12
	3.62	25.30
<b>C Cash Flow from Financing Activities</b>		
Repayment of long-term borrowing (including current maturities)	(6.86)	(6.94)
Proceeds from short term borrowings	(0.73)	(105.01)
Dividend and tax on dividend paid	(3.24)	(2.26)
Finance cost	(3.23)	(5.87)
<b>Net Cash used in Financing Activities</b>	(14.06)	(120.08)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(5.62)	325.53
<b>Cash and cash equivalents:</b>		
Opening Balance	436.59	111.06
Closing Balance	430.97	436.59



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 26/05/2022. 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 Board of Directors have recommended a final dividend of ₹ 1/- per equity share (face value of ₹ 10 per share) for the financial year ended 31st March, 2022 (31st March, 2021 - Rs. Nil per share).
- 3 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.
- 4 The Company's operation and financial results during first quarter i.e. April/June'21 were impacted due to limited availability of workforce and disrupted supply chain, due to nation wide lockdown imposed to contain the spread of Covid-19. After that the level of production and inflow of export and domestic orders have been more or less achieved at pre Covid level. However due to some after effect issues of Covid-19, and also some global political and logistic reasons, the problem of inflation in cotton yarn prices, fuel and other cost inputs, besides shortage of containers causing delay in lead timings was experienced, adversely affecting cost structure; with no increase in sale prices.  
  
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.
- 5 During the period, on completion of assessment proceedings, the Company has received income tax refunds for the assessment years 2017-18 and 2020-21. 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'.
- 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  
26/05/2022





# Virat Industries Ltd.

**Regd. Office & Factory :**

A-1/2, GIDC Industrial Estate, Kabilpore,

Navsari-396 424, Gujarat. (INDIA)

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26/05/2022

To,  
Bombay Stock Exchange Limited,  
Listing Department,  
P. J. Towers, 1<sup>st</sup> 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, 2022.

Kindly take notes of the same.

For Virat Industries Limited

  
Bhavik Maiseria  
Chief Financial Officer



**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