



Virat Industries Ltd

Regd. Office & Factory:

A-1/2 GIDC Industrial Estate, Kabilpore

Navsari – 396 424, Gujarat. (INDIA)

Tel: (91-2637)265011, 265022, Fax (91-2637) 265712.

Email: factory@viratindustries.com

Website: viratindustries.com

CIN : L29199GJ1990PLC014514

9th November, 2024

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, 2024

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 2024** has considered and taken on record the Un-Audited Financial Results for the quarter and half year ended on 30th September 2024.

Please find enclosed herewith the following: -

1. Un-audited financial Results for the quarter and half year ended on 30th September 2024 and the same is attached along with Limited Review Report (LRR) as issued by the Company's Statutory Auditors.

The meeting of the Board of Directors commenced at 02.19 PM and concluded at 03.12 PM. We request you to take the above information on your record.

Yours truly,
For **Virat Industries Limited**

Himanshu Zinzuwadia
Company Secretary

Corporate Head Office:

74, Bajaj Bhavan, 226, Rajani Patel Marg, Nariman Point, Mumbai 400 021 (India)

Tel Nos. (91-22)22029346/22029347, Fax No. (91-22) 22029347, E-mail: sales@viratindustries.com

INDEPENDENT AUDITORS' REVIEW REPORT ON QUARTERLY UNAUDITED FINANCIAL RESULTS OF VIRAT INDUSTRIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2024 PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To 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 and half year ended September 30 2024 ("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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a Conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Reg No 105102W

A A Mahadik

Amit Mahadik
Partner
Membership No 125657
UDIN:24125657BKESQK3015
Pune, November 9, 2024



Pune

T : +91 020 25648885/8446011005
+91 020 8446031006/8446031009
F +91 020 2542 0212
E bkpun@bkkhareco.com
2nd Floor, Demech House,
814, B Wing, Law College Road,
Pune - 411 004. India

Bengaluru

T +91 80 4110 5357
E bkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, #6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T +91 011 4905 7624
E bkkdelhi@bkkhareco.com
1405-06, 38, Ansal Tower,
Nehru Place,
New Delhi - 110 019,
India

Chennai

T + 044 4862 9299
E bkkchennai@bkkhareco.com
2nd Floor, Crown Court,
Cathedral Road,
Chennai - 600 086,
India

VIRAT INDUSTRIES LIMITED

Regd. Office: A-1/2, GIDC Industrial Estate, Kabilpore

Navsari – 396 424, Gujarat. CIN NO. : L29199GJ1990PLC014514

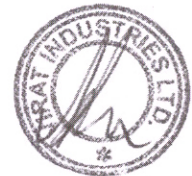
E-mail: factory@viratindustries.com

Website : www.viratindustries.com


1 Statement of Unaudited Financial Results for the half year ended 30 September 2024

(₹ in lakh)

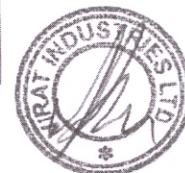
| Sr. No. | Particulars | 3 Months Ended | Preceding 3 Months Ended | Corresponding 3 Months Ended in the Previous Year | Current Half Year Ended | Previous Half Year Ended | Previous Year Ended |
|---------------------|--|-----------------|--------------------------|---|-------------------------|--------------------------|---------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| (Refer Notes Below) | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | | | |
| (a) | Revenue from Operations | 1,159.24 | 599.05 | 838.52 | 1,758.29 | 1,823.58 | 3,242.23 |
| (b) | Other Income | 50.39 | 16.34 | 23.24 | 66.73 | 41.24 | 99.00 |
| | Total Income | 1,209.63 | 615.39 | 861.76 | 1,825.02 | 1,864.82 | 3,341.23 |
| 2 | Expenses : | | | | | | |
| (a) | Cost of materials consumed | 440.09 | 293.16 | 372.56 | 733.25 | 754.03 | 1,222.14 |
| (b) | Changes in inventories of finished goods, stock in trade and work in progress | 172.65 | (161.98) | (71.17) | 10.67 | (9.78) | 262.96 |
| (c) | Employee benefits expense | 157.45 | 154.50 | 150.49 | 311.95 | 309.21 | 586.55 |
| (d) | Finance Costs | 1.74 | 1.77 | 1.02 | 3.51 | 1.61 | 5.40 |
| (e) | Depreciation expenses | 19.95 | 29.59 | 36.66 | 49.53 | 73.50 | 144.84 |
| (f) | Other expenses | 365.69 | 269.23 | 327.84 | 634.92 | 623.33 | 1,015.77 |
| | Total Expenses | 1,157.57 | 586.27 | 817.40 | 1,743.84 | 1,751.90 | 3,237.66 |
| 3 | Profit before tax for the period (1 - 2) | 52.06 | 29.12 | 44.36 | 81.18 | 112.92 | 103.57 |
| 4 | Tax Expenses | | | | | | |
| (a) | Current Tax | 14.18 | 10.66 | 12.36 | 24.85 | 35.48 | 34.31 |
| (b) | Deferred Tax | (1.32) | (3.41) | (4.36) | (4.74) | (12.07) | (8.66) |
| (c) | Excess provision for tax relating to prior years | - | - | - | - | - | 2.04 |
| 5 | Profit after tax for the period | 39.20 | 21.87 | 36.36 | 61.07 | 89.51 | 75.88 |
| 6 | Other Comprehensive Income for the period | | | | | | |
| 6.a. (i) | Items that will not be reclassified to profit or loss | (4.54) | (4.54) | 0.42 | (9.09) | 0.84 | (17.49) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 1.14 | 1.14 | (0.11) | 2.29 | (0.21) | 4.40 |
| 7 | Total Comprehensive Income for the period (5 + 6) | 35.80 | 18.47 | 36.67 | 54.27 | 90.15 | 62.79 |
| 8 | Earning per share (of ₹ 10 each) (not annualised except for year ended) - Basic and Diluted | 0.80 | 0.44 | 0.74 | 1.24 | 1.83 | 1.54 |
| 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 | | | | | | 2,070.14 |



2 Statement of Assets and Liabilities (Ind AS)

(₹ in lakh)

| Particulars | As at | As at |
|--|-------------------------|-----------------------|
| | 30.09.2024 Unaudited | 31.03.2024 Audited |
| (A) ASSETS | | |
| 1 Non-current assets | | |
| Property, Plant and Equipment | 413.70 | 460.56 |
| Capital work-in-progress | - | - |
| Financial Assets | | |
| - Investments | - | - |
| - Trade receivables | - | - |
| - Loans | 2.56 | 3.18 |
| - Other financial assets | 26.63 | 26.62 |
| Deferred Tax Assets (net) | 47.61 | 40.58 |
| Other non-current assets | 27.52 | 27.89 |
| Total Non-Current Assets | 518.02 | 558.82 |
| 2 Current assets | | |
| Inventories | 964.10 | 1,002.67 |
| Financial Assets | | |
| - Investments | - | - |
| - Trade receivables | 790.71 | 472.57 |
| - Cash and cash equivalents | 122.29 | 257.93 |
| - Bank Balances other than Cash and Cash Equivalents | 502.56 | 567.65 |
| - Loans | 4.99 | 3.68 |
| - Other financial assets | 21.88 | 22.25 |
| Other current assets | 356.59 | 250.19 |
| Total Current Assets | 2,763.12 | 2,576.94 |
| Total Assets (1+2) | 3,281.14 | 3,135.76 |
| (B) EQUITY AND LIABILITIES | | |
| 3 Equity | | |
| Equity Share capital | 492.33 | 492.33 |
| Other Equity | 2,124.41 | 2,070.14 |
| Total Equity | 2,616.74 | 2,562.47 |
| 4 Non-current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 58.44 | 62.67 |
| - Trade payables | - | - |
| - Other financial liabilities | - | - |
| Provisions | 23.68 | 21.36 |
| Deferred tax liabilities (Net) | - | - |
| Other non-current liabilities | - | - |
| Total Non - Current Liabilities | 82.12 | 84.03 |
| 5 Current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 75.00 | - |
| - Trade payables | | |
| (a) dues to micro enterprises and small enterprises | 11.92 | 39.92 |
| (b) dues of creditors other than micro enterprises and small enterprises | 246.39 | 132.87 |
| - Other financial liabilities | 100.11 | 100.31 |
| Other current liabilities | 132.20 | 185.87 |
| Provisions | 16.66 | 30.29 |
| Current Tax Liabilities (Net) | - | - |
| Total Current Liabilities | 582.28 | 489.26 |
| Total Equity and Liabilities (3+4+5) | 3,281.14 | 3,135.76 |



3 Statement of Cash Flow

(₹ in lakh)

| Particulars | For the | For the |
|---|--------------------------|--------------------------|
| | year ended 30.09.2024 | year ended 31.03.2024 |
| | Unaudited | Audited |
| A Cash Flow from Operating Activities | | |
| Profit before exceptional item and tax | 81.18 | 103.57 |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation expenses | 49.53 | 144.84 |
| (Profit)/Loss on property, plant and equipment sold/scrapped/written off (Net) | (0.01) | (11.52) |
| (Gain)/Loss on foreign exchange fluctuations (Net) | (20.26) | 4.27 |
| Finance costs | 3.51 | 5.40 |
| Interest Income | (18.59) | (17.73) |
| Liabilities/Provisions no longer required written back | (0.01) | (10.33) |
| Operating Profit before change in Working Capital | 95.35 | 218.50 |
| <u>Changes in :</u> | | |
| Trade and other receivables | (404.04) | (11.56) |
| Inventories | 38.57 | 411.29 |
| Trade and other payables | 17.56 | (50.71) |
| Cash generated from operations | (347.91) | 349.02 |
| Net income tax paid | (24.48) | (45.28) |
| Net Cash flow from Operating Activities | (277.04) | 522.24 |
| B Cash Flow from Investing Activities | | |
| Payments to acquire property, plant and equipment and other intangible assets | (2.73) | (153.13) |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 0.06 | 19.36 |
| Changes in earmarked balances and margin accounts with banks | 65.09 | (416.36) |
| Interest received on Fixed Deposits | 21.28 | 14.21 |
| Net Cash used in Investing Activities | 83.70 | (535.92) |
| C Cash Flow from Financing Activities | | |
| Proceed from long-term borrowing (including current maturities) | - | 75.00 |
| Repayment of long-term borrowing (including current maturities) | (8.29) | (12.56) |
| Proceeds from short term borrowings | 75.00 | - |
| Dividend/ unpaid dividend and tax on dividend paid | (5.48) | (5.21) |
| Finance cost | (3.51) | (5.40) |
| Net Cash used in Financing Activities | 57.72 | 51.83 |
| Net (decrease)/increase in cash and cash equivalents | (135.62) | 38.15 |
| Cash and cash equivalents: | | |
| Opening Balance | 257.93 | 219.78 |
| Closing Balance | 122.31 | 257.93 |

Notes:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 09th November, 2024. In compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out review of the said results and issued an unqualified conclusion 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 members of the company has considered and approved the increase of the Authorized Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five crores only) divided into 50,00,000 (fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) and issuance of equity shares on preferential and private placement basis of 95,99,999 (Ninety-Five Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares having face value of Rs. 10/- each ("Equity shares") at a per share price of Rs. 104/- (Rupees One Hundred and Four Only) each for an aggregate cash consideration of Rs. 99,83,99,896 (Rupees Ninety Nine Crores Eighty Three Lakhs Ninety Nine Thousand Eight Hundred and Ninety Six only) to Mr. Bhavook Chandraprakash Tripathi ("Proposed Allottee") in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws for the time being in force ("Preferential Allotment") in its extra-ordinary general meeting of the member held on 19th October, 2024. The above preferential allotment is under process.
- 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
09/11/2024

