



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

05th September, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code. 530521

Subject: - 35th Annual Report of Virat Industries Limited for FY 2024-2025

Dear Sir/Madam,

Pursuant to provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 35th Annual Report of Virat Industries Limited for FY 2024-2025 for the 35th Annual General Meeting to be held on Tuesday, September 30, 2025.

Kindly take the same on your records and oblige.

Thanking you,

For Virat Industries Limited.

Adi F. Madan
Managing Director
DIN: 00023629

Encl. As above.

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



Virat Industries Limited



MEET ONE OF THE WORLD'S
FINEST SOCKS MAKERS.....

35th Annual Report
2024—2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Adi F. Madan
Managing Director

Smt. Ayesha K. DadyBurjor
Whole-time Director (up to 22nd May, 2025)

Shri. Ajit P. Walwaikar (up to 05th September, 2024)

Shri. Harish H. Shah (up to 05th September, 2024)

Shri. Kaizad R. DadyBurjor (up to 22nd May, 2025)

Shri. Pheroze A. Dhanbhoora (up to 18th April, 2024)

Shri. Vaibhav P. Mandhana (w.e.f. 15th June, 2024)

Shri. Chintamani D. Thatte (w.e.f. 08th August, 2024)

Shri. Dashrath B. Pawaskar (w.e.f. 08th August, 2024)

Independent Director

REGISTERED OFFICE & FACTORY

A-1/2, GIDC Industrial Estate, Kabilpore,
Navsari - 396 424, Gujarat.

EMAIL ID

factory@viratindustries.com

WEBSITE

www.viratindustries.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri. Himanshu V. Zinzuwadia (up to 17th May, 2025)

CHIEF FINANCIAL OFFICER

Shri. Bhavik R. Maisuria

AUDITORS

M/s. B. K. Khare & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Vishal Dewang & Associates
Company Secretaries

BANKERS

Kotak Mahindra Bank Ltd.

CONTENTS	Page No.
• Notice	3
• Directors' Report	33
• Management Discussion and Analysis Report	57
• Corporate Governance Report	62
• Independent Auditors' Report	75
• Balance Sheet	86
• Statement of Profit and Loss	87
• Cash Flow Statement	88
• Statement of Changes in Equity for year ended 31 March 2025	89
• Notes forming part of the Financial Statements	90



NOTICE

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the Members of Virat Industries Limited will be held on Tuesday, September 30, 2025 at 11.00 A.M through Video Conference/Other Audio-Visual Means (VC'), to transact the following business.

ORDINARY BUSINESS

- 1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, the report of the Auditors' thereon, and the report of the Board of Directors.**
- 2. To appoint a director in place of Shri. Adi F. Madan (DIN: 00023629) who retires by rotation and, being eligible, offers himself for re-election**

SPECIAL BUSINESS

- 3. Appointment of M/s. Vishal Dewang and Associates as Secretarial Auditor of the Company for the Financial 2025-26 to 2029-30**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of **M/s Vishal Dewang & Associates**, Company Secretaries (Firm Registration No. S2010GJ145700) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, on such terms and conditions, including remuneration, as may be mutually agreed upon between the Managing Director and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to negotiate, finalize, and execute the agreement/letter of engagement with **M/s Vishal Dewang and Associates** and to determine the remuneration payable to the Secretarial Auditor for each financial year, subject to compliance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

- 4. To appoint Smt. Supriya Anil Shete (DIN: 08719731) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Smt. Supriya Anil Shete (DIN: 08719731)**, who was appointed as additional director of the company by board with effect from 13/08/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting and has submitted a declaration under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from [13/08/2025] to [12/08/2030] and shall not be liable to retire by rotation".

5. To appoint Smt. Neha Tikam (DIN: 11273578) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Smt. Neha Tikam (DIN: 11273578)**, who was appointed as additional director of the company by board with effect from 02/09/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting and has submitted a declaration under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from [02/09/2025] to [01/09/2030] and shall not be liable to retire by rotation".

6. To appoint Shri. Vilas Potdar (DIN: 02115291) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri. Vilas Potdar (DIN: 02115291)**, who was appointed as additional director of the company by board with effect from 02/09/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting and has submitted a declaration under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from [02/09/2025] to [01/09/2030] and shall not be liable to retire by rotation".

7. To appoint Shri. Bhavook Chandraprakash Tripathi (DIN: 02198554) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Bhavook Chandraprakash Tripathi (DIN: 02198554), who was appointed as additional director of the company by board with effect from 02/09/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. September 02, 2025.”.

8. To appoint Smt. Namrata Dudaney (DIN: 09639072) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Namrata Dudaney (DIN: 09639072), who was appointed as additional director of the company by board with effect from 02/09/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. September 02, 2025.”.

9. To appoint Shri. Vijay Sane (DIN: 06748648) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Vijay Sane (DIN: 06748648), who was appointed as additional director of the company by board with effect from 02/09/2025 in terms of Section 161 of Companies Act, 2013 to hold office up to the date of Annual General Meeting be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. September 02, 2025.”.

10. To approve change in the name of the Company and consequent amendments in the Memorandum of Association and Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section(s) 4, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of Shareholders in general meeting or any other authority as may be necessary, the consent of the Board be and is hereby given to change the name of the Company from **Virat Industries Limited** to **Brahm Well-being & Lifestyle Corporation Limited**.

"RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

"The Name of the company is **Brahm Well-being & Lifestyle Corporation Limited**.

"RESOLVED FURTHER THAT Clause of the Articles of Association of the company be substituted by the following:

"The Company" means **Brahm Well-being & Lifestyle Corporation Limited**

RESOLVED FURTHER THAT pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Virat Industries Limited" wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name Brahm Well-being & Lifestyle Corporation Limited.

"RESOLVED FURTHER THAT all the directors of the company, Chief Financial Offer or Company Secretary of the company be and are hereby severally authorized to file all the necessary forms and / or returns and make application(s) to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favour of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution."

11. Power to give loans or invest funds of the company in excess of the limits specified under section 186 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, up to a maximum aggregate amount of Rs. **500,00,00,000 (Rupees Five Hundred Crores)**, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid-up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

**12. To consider and adopt new Articles of Association of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt a new set of Articles of Association in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

By Order of the Board of Directors
For, **Virat Industries Limited**

Registered Office:
A-1/2, GIDC Industrial Estate, Kabilpore,
Navsari 396 424, Gujarat
Place: Mumbai
Date: September 02, 2025

Adi F. Madan
Managing Director
DIN: 00023629

**NOTES:**

- A. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

The deemed venue for the AGM shall be the registered office of the Company.

- B. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the special businesses to be transacted at the 35th AGM is annexed hereto.
- C. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes on e-Voting.
- D. Corporate Members are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. The said Resolution shall be sent to the Company by email through its registered email address to factory@viratindustries.com.

E. Dispatch of Notice and Annual Report through Electronic Mode:

In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The notice of AGM along with Annual Report for the financial year 2024 – 2025, is available on the website of the Company at www.viratindustries.com on the website of the Stock Exchange-www.bseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., <https://instavote.linkintime.co.in>

- F. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the Members the facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited.)



- G.** Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- H.** Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
- I.** The Register of Members and the Share Transfer Books will be closed from **September 24, 2025 to September 30, 2025**, (including both dates) for determining the names of members eligible for dividends on equity shares, if declared.
- J.** SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical form shall submit the documents to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited.)
- K.** Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
- L.** Members desiring any information, as regards the Accounts, are requested to write to the Company at least 07 days before the date of the meeting at factory@viratindustries.com to enable the management to keep the information ready.
- M.** Members are requested to send all communication relating to shares to the Company's Registrar & Transfer Agent- MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L. B. S. Marg, Vikhroli, West, Mumbai 400083; Tel No. 022 49186000, E-mail Address: rnt.helpdesk@linkintime.co.in. Members holding shares in dematerialized form should address all the correspondence to their respective Depository Participants (DPs).
- N.** Members who wish to claim dividends, which remain unpaid, are requested to correspond with our Registrar and Share Transfer Agent (RTA) i.e. M/s MUFG Intime India Private Limited (Link Intime India Private Limited) on abovementioned address. Members are requested to note that dividends not encashed/claimed within seven years will be transferred to Investor Education and Protection Fund of Government of India. Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.
- O. Process of Registration of email ID and Bank Account details:**
- 1. In the case of Shares held in Physical mode:**
Kindly login to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration- fill in the details, upload the required documents and submit.
 - 2. In the case of Shares held in Demat mode:**
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- P. E-voting**
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by MUFG Intime India Private Limited (Formerly Link Intime India



Private Limited.). **The e-voting shall be open on September 27, 2025 from 9.00 AM to September 29, 2025 at 5.00 PM.**

- The Board of Directors of the Company has appointed M/s. JDM AND ASSOCIATES LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
- E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **September 23, 2025**, being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, can cast their vote electronically.
- The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section"
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'



- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, users will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.



b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.



B. Click on “Investor Mapping” tab under the Menu Section

C. Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- 3) ‘Investor PAN’ - Enter your 10-digit PAN.
- 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour /Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.



- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change It subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muqg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”



- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click "Go to Meeting"



You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting i.e. Tuesday, September 23, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at factory@viratindustries.com.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

***Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.**

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.



Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By order of Board of Directors
For, Virat Industries Limited

Registered Office:
A-1/2, GIDC Industrial Estate, Kabilpore,
Navsari 396 424, Gujarat
Place: Mumbai
Date: September 02, 2025

Adi F. Madan
Managing Director
DIN: 00023629

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the SPECIAL BUSINESS mentioned under Item Nos. 3 to 12 of the accompanying Notice.

Business No. 3

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 13th August, 2025 approved the appointment M/s. Vishal Dewang and Associates, Practicing Company Secretaries (Certificate of Practice No. 9596), as the Secretarial Auditor of the Company from the financial year 2025-26 to the financial year 2029-30, subject to the approval of the shareholders at the Annual General Meeting.

M/s. Vishal Dewang and Associates is eligible for appointment and has consented to act as the Secretarial Auditor of the Company.

In accordance with Regulation 24A(b), a listed entity shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years, or
- a firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of shareholders in the Annual General Meeting.

Accordingly, the approval of shareholders is being sought for the proposed appointment/re-appointment.

M/s Vishal Dewang and Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Surat. The firm has an experience in the field for more than 10 years.

While recommending M/s Vishal Dewang and Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Vishal Dewang and Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s Vishal Dewang and Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of up to an amount of ₹1,50,000/- (Rupee One Lakhs fifty thousand only) for FY26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Vishal Dewang and Associates, and will be subject to approval by the Board of Directors and/ or the Audit Committee.



None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution

Business No. 4

Pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications) or enactments thereof for the time being in force read with Schedule IV to the Companies Act, 2013, **Smt. Supriya Anil Shete (DIN: 08719731)** - is being appointed as the Independent Directors of the Company and shall hold office from a term of five years w.e.f. 13/08/2025 with a view to bring an independent judgment on the Board's deliberation on various issues and to safeguard and balance the conflicting interest of the shareholders particularly minority shareholders and to assist the Company in implementing the best corporate governance and business practices.

The Board confirms that in making this recommendation, it has given careful consideration to the Director's balanced skills, knowledge, expertise and experience and is satisfied that the directors offering themselves for the appointment as independent directors have sufficient time to discharge their duties effectively, taking into account their other commitments. In the opinion of the Board, all Directors fulfil the conditions specified in Companies Act, 2013 and the Rules made thereunder for their appointment as Independent Directors of the Company and that they are independent of the Management.

The Board considers that the association of these Directors would be of immense benefit to the Company and it is desirable to avail themselves of the services of all of them as Independent Directors.

The Company has received a declaration from **Smt. Supriya Anil Shete (DIN: 08719731)** that she meets the criteria of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further the Company has also received her consent to act as an Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, **Smt. Supriya Anil Shete (DIN: 08719731)** fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her appointment as Independent Directors of the Company and is independent of the management.

Except the Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as a Special Resolution
Additional Information about **Smt. Supriya Anil Shete** is provided in Annexure A.

Business No. 5

Pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications) or enactments thereof for the time being in force read with Schedule IV to the Companies Act, 2013, **Smt. Neha Tikam** is being appointed as the Independent Directors of the Company and shall hold office from a term of five years w.e.f. 02/09/2025 with a view to bring an independent judgment on the Board's deliberation on various issues and to safeguard and balance the conflicting interest of the shareholders particularly minority shareholders and to assist the Company in implementing the best corporate governance and business practices.



The Board confirms that in making this recommendation, it has given careful consideration to the Director's balanced skills, knowledge, expertise and experience and is satisfied that the directors offering themselves for the appointment as independent directors have sufficient time to discharge their duties effectively, taking into account their other commitments. In the opinion of the Board, all Directors fulfil the conditions specified in Companies Act, 2013 and the Rules made thereunder for their appointment as Independent Directors of the Company and that they are independent of the Management.

The Board considers that the association of these Directors would be of immense benefit to the Company and it is desirable to avail of the services of all of them as Independent Directors.

The Company has received a declaration from Smt. Neha Tikam that she meets the criteria of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further the Company has also received her consent to act as an Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, **Smt. Neha Tikam (DIN: 11273578)** fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her appointment as Independent Directors of the Company and is independent of the management.

Except the Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as a Special Resolution.

Additional Information about Smt. Neha Tikam is provided in Annexure A.

Business No. 6

Pursuant to Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications) or enactments thereof for the time being in force read with Schedule IV to the Companies Act, 2013, **Shri. Vilas Potdar** is being appointed as the Independent Directors of the Company and shall hold office from a term of five years w.e.f. 02/09/2025 with a view to bring an independent judgment on the Board's deliberation on various issues and to safeguard and balance the conflicting interest of the shareholders particularly minority shareholders and to assist the Company in implementing the best corporate governance and business practices.

The Board confirms that in making this recommendation, it has given careful consideration to the Director's balanced skills, knowledge, expertise and experience and is satisfied that the directors offering themselves for the appointment as independent directors have sufficient time to discharge their duties effectively, taking into account their other commitments. In the opinion of the Board, all Directors fulfil the conditions specified in Companies Act, 2013 and the Rules made thereunder for their appointment as Independent Directors of the Company and that they are independent of the Management.

The Board considers that the association of these Directors would be of immense benefit to the Company and it is desirable to avail of the services of all of them as Independent Directors.

The Company has received a declaration from Shri. Vilas Potdar that he meets the criteria of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further the Company has also received his consent to act as an Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration in terms of Section 164 of the Companies Act, 2013.



In the opinion of the Board of Directors, **Shri. Vilas Potdar (DIN: 02115291)** fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as Independent Directors of the Company and is independent of the management.

Except the Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as a Special Resolution.

Additional Information about Shri. Vilas Potdar is provided in Annexure A.

Business No. 7

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed **Shri. Bhavook Chandraprakash Tripathi (DIN: 02198554)** as an Additional Director (Non-Executive, Non-Independent) of the Company w.e.f. 02/09/2025 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article of the Articles of Association of the Company. Accordingly, Shri. Bhavook Chandraprakash Tripathi holds office up to the date of this Annual General Meeting.

Shri. Bhavook Chandraprakash Tripathi is not disqualified from being appointed as a Non-Executive Non-Independent Director in terms of Section 164(2) of the Act and has provided his consent to act as a Non-Executive Non-Independent Director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, the Company has received from Shri. Bhavook Chandraprakash Tripathi the necessary disclosures under:

- Section 184 of the Act (Disclosure of Interest),
- Regulation 26 and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions.

Except the Non-Executive Non-Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

Additional Information about **Shri. Bhavook Chandraprakash Tripathi** is provided in Annexure A.

Business No. 8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed **Smt. Namrata Dudaney (DIN: 09639072)** as an Additional Director (Non-Executive, Non-Independent) of the Company w.e.f. 02/09/2025 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article of the Articles of Association of the Company. Accordingly, Smt. Namrata Dudaney holds office up to the date of this Annual General Meeting.

Smt. Namrata Dudaney is not disqualified from being appointed as a Non-Executive Non-Independent Director in terms of Section 164(2) of the Act and has provided her consent to act as a Non-Executive Non-Independent Director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.



Further, the Company has received from Smt. Namrata Dudaney the necessary disclosures under:

- Section 184 of the Act (Disclosure of Interest),
- Regulation 26 and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions.

Except the Non-Executive Non-Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

Additional Information about **Smt. Namrata Dudaney** is provided in Annexure A.

Business No. 9

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed **Shri. Vijay Sane (DIN: 06748648)** as an Additional Director (Non-Executive, Non-Independent) of the Company w.e.f. 02/09/2025 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article of the Articles of Association of the Company. Accordingly, Shri. Vijay Sane holds office up to the date of this Annual General Meeting.

Shri. Vijay Sane is not disqualified from being appointed as a Non-Executive Non-Independent Director in terms of Section 164(2) of the Act and has provided his consent to act as a Non-Executive Non-Independent Director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, the Company has received from Shri. Vijay Sane the necessary disclosures under:

- Section 184 of the Act (Disclosure of Interest),
- Regulation 26 and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions.

Except the Non-Executive Non-Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

Additional Information about **Shri. Vijay Sane** are provided in Annexure A

Annexure A:

As required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of directors who are proposed to be appointed/reappointed.



Name of Director	Smt. Supriya Anil Shete	Smt. Neha Tikam	Shri. Vilas Potdar
DIN	08719731	11273578	02115291
Designation / Category of Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Age	36	44	65
Qualification	<ul style="list-style-type: none"> • BCA • MBA (HR) • LLB 	<ul style="list-style-type: none"> • MD in Homeopathy • Acupuncture Therapist • Visharad in Bharatnatyam (Indian Classical Dance) 	<ul style="list-style-type: none"> • B. Com • FCA
Date of first Appointment	13-08-2025 (Additional Director)	02-09-2025 (Additional Director)	02-09-2025 (Additional Director)
Brief Resume	She is a business leader and seasoned recruitment strategist with over a decade of expertise in corporate governance, strategic advisory, and stakeholder management.	She is a wellness professional along with Homeopathic Practitioner (15 years at Sparsh Clinic) - Acupuncture Therapist - Visharad in Bharatnatyam Dance & Yoga Practitioner.	He is a Fellow Chartered Accountant. His core area of practice has been always in the field of traditional practice area for any Chartered Accountant i.e.: Assurance & representation for Corporate Assesses before Direct Tax Authorities up to I.T.A.T. Level.
Expertise in specific functional areas	Experience spans recruitment, HR strategies, business development, and investment advisory across multiple industries.	Experienced in teaching, leadership, and mentoring.	He is actively involved in the project financing for Manufacturing & Infrastructure Sectors. The practice area also involves International Taxation & structuring of Inbound & Outbound Investment, Mergers & Acquisitions.
Relationship between director inter-se	NA	NA	NA
Directorships held in other companies including equity listed companies	1.Earlyseed Ventures Private Limited 2.Ssterling Workforce Enterprises Private Limited	-	-
Memberships/ Chairmanships of committees of other companies	-	-	-



Shareholding of in the company	-	-	-
Name of listed entities from which the person has resigned in the past three years	-	-	-
Terms and Conditions of appointment / reappointment	She will be entitled for fee for attending the meetings of the Board or any committee thereof as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors. she will not be liable to retire by rotation. Other term and conditions will be applicable as mentioned in the appointment letter.	She will be entitled for fee for attending the meetings of the Board or any committee thereof as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors. she will not be liable to retire by rotation. Other term and conditions will be applicable as mentioned in the appointment letter.	He will be entitled for fee for attending the meetings of the Board or any committee thereof as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors. He will not be liable to retire by rotation. Other term and conditions will be applicable as mentioned in the appointment letter.
Details of Remuneration sought to be paid	Sitting fees	Sitting fees	Sitting fees

Name of Director	Shri. Vijay Sane	Shri. Bhavook Chandraprakash Tripathi	Smt. Namrata Dudaney
DIN	06748648	02198554	09639072
Designation / Category of Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Age	47	55	39
Qualification	<ul style="list-style-type: none"> B. Architecture, Financial Markets and Investment in Real Estate at FINSIA Sydney, 2006 	<ul style="list-style-type: none"> degree in metallurgical engineering from IIT Varanasi Master's in Finance from the Department of Economics at the University of Wyoming 	<ul style="list-style-type: none"> Bachelor of Media Communication Diploma, Fashion Business & Marketing International Baccalaureate
Date of first Appointment	02-09-2025 (Additional Director)	02-09-2025 (Additional Director)	02-09-2025 (Additional Director)
Brief Resume	Equipped with extensive experience gained across India, Australia, Singapore, MENA, and USA, while working on various international projects over two decades, Vijay Sane	First-generation founder of Brahm Corporation, Mr. Bhavook has established a global presence across Asia, Europe, and the Americas. His corporation specializes in High Precision Manufacturing, IT & Software	A passion for handbags and strong entrepreneurial drive led to the inception of Namrata's brand, Ahikoza. The brand was successfully launched from inception to



	<p>leads a diverse Real Estate portfolio. Previously Vijay was associated with leading Master planning and Architectural practices like, Surbana International Singapore, COX Group Sydney, SSA and GKK corporation at key managerial positions. After graduating from the University of Pune in 2000 Vijay completed a Financial Markets and Property investment MBA at FINSIA, Sydney. He was awarded Diploma as Affiliate member of Singapore Institute of Planners. Armed with extensive global experience, Vijay comes with a unique mix of international design flair, project planning and financial management skills, along with well-grounded knowledge of socio-economic issues in Real Estate business.</p>	<p>Services, Merchant Banking & Private Equity, Agro-based Well-Being, LifeStyle Products, and Luxury Real Estate, as well as F&B & Hospitality.</p>	<p>implementation completely of her own initiative. Today, Ahikoza's signature bags are synonymous with the red carpet. An artisanal label with a defined DNA, the brand is often featured in publications, the red carpet, and popular screen features internationally.</p>
Expertise in specific functional areas	<p>Over the years, Vijay has developed his Leadership skills to greater extends including Program Management and Project Development Management. This confluence of soft skills and techno- commercial skills allowed him to provide valuable specialist input to all projects for which he was involved. He has to his credit a white paper on the reward for 'successfully project managing mega projects' by best international PMI practices.</p>	<p>In addition to nurturing his own businesses, he leverages his expertise in business economics and strategic socio-political insights to make long-term investments in listed markets. Over the last two decades, his investments, such as FAG Bearings, have delivered a Compound Annual Growth Rate (CAGR) in excess of 50% in his personal investment portfolio, primarily within the Indian Equity markets, with minimal portfolio turnover. These skills of identifying macro trends early have yielded results in mature markets in the USA and Europe as well – evidenced in his recent investments in companies such as Winnebago, Panasonic,</p>	<p>Namrata's experience of being an entrepreneur, designer and industry professional have provided her with a robust skill set in brand building, design, content strategy, and strategic business development.</p> <p>Her demonstrated history has seen her attain several business firsts. Namrata brings a global perspective to luxury retail and consumer behaviour, bringing a unique multicultural lens to her brand.</p>



		Orexo, Abbott, BRP, and Hyatt. He adeptly navigates trading in currency, commodity, equity indices, debt markets, etc., alongside long-term equity investing. Bhavook holds a degree in metallurgical engineering from IIT Varanasi, and a Master's in Finance from the Department of Economics at the University of Wyoming.	
Relationship between director inter-se	NA	NA	NA
Directorships held in other companies including equity listed companies	1.VK DESIGN AND PROJECTS PRIVATE LIMITED 2.NIRAMAY AGEING IN PLACE PRIVATE LIMITED	1.BRAHM PRECISION MATERIALS PRIVATE LIMITED 2.BANTRI FINANCIAL PRIVATE LIMITED 3.BT CAPITAL MANAGERS PRIVATE LIMITED	1. EH DESIGNS PRIVATE LIMITED
Memberships/ Chairmanships of committees of other companies	-	-	-
Shareholding of in the company	-	96,00,020 equity shares	-
Name of listed entities from which the person has resigned in the past three years	-	-	-
Terms and Conditions of appointment / reappointment	He will hold the office of Non-executive Director. He will be liable to retire by rotation and he will get the remuneration for his office. Other term and conditions will be applicable as mentioned in the appointment letter.	He will hold the office of Non-executive Director. He will be liable to retire by rotation and he will get the remuneration for his office. Other term and conditions will be applicable as mentioned in the appointment letter.	She will hold the office of Non-executive Director. She will be liable to retire by rotation and She will get the remuneration for her office. Other term and conditions will be applicable as mentioned in the appointment letter
Details of Remuneration sought to be paid	As per the appointment letter and Remuneration policy of the company.	As per the appointment letter and Remuneration policy of the company.	As per the appointment letter and Remuneration policy of the company.

Business No. 10

Pursuant to the provisions of Section 13(2) and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and subject to the approval of the



shareholders and the Registrar of Companies (RoC), the Board of Directors of the Company, at its meeting held on 23rd May, 2025, approved the proposal to change the name of the Company from Virat Industries Limited to Brahm Well-being & Lifestyle Corporation Limited.

The proposed change in name has been considered by the Board to better reflect a significant transition in the company's management, reflect the Company's present business activities, brand identity, and strategic vision. The proposed name Brahm Well-being & Lifestyle Corporation Limited embodies the values, strategic objectives, and forward-looking approach championed by the new leadership, ensuring that the company's brand reflects its evolved management structure and aspirations.

The Company has already made an application for name reservation through the RUN (Reserve Unique Name) service provided by the Ministry of Corporate Affairs (MCA) and has received name approval via confirmation letter dated **14/08/2025**, subject to completion of statutory formalities, including shareholder approval by way of a Special Resolution.

Consequent to the change of name, it will be necessary to alter the Name Clause (Clause I) of the Memorandum of Association (MOA) and to make necessary changes in the Articles of Association (AOA) of the Company. The new name will replace the existing name wherever it appears in the MOA and AOA.

As the Company is a listed entity, intimation of the proposed name change will be made to the stock exchanges where the Company's equity shares are listed (in accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). Post members' and ROC approval, the Company shall also apply for fresh certificates of incorporation and update all statutory and regulatory authorities accordingly.

A copy of the altered Memorandum and Articles of Association reflecting the new name is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) during business hours and is also available on the Company's website [www. Viratindustries.com](http://www.Viratindustries.com).

The Board recommends the resolution for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.



The Certificate required under regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been attached as follows:

28 August 2025.

To,
The Board of directors
Virat industries Limited
Regd. Office: A-1/2, GIDC,
Industrial Estate, Kabilpore,
Navsari – 396 424, Gujarat.

Dear Sirs

Re: Change of name of Virat Industries Limited to Brahm Well-being & Lifestyle Corporation Limited in terms of Sub regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, B.K. Khare & Co., Chartered Accountants, (Registration no.: 105102W) the Statutory Auditors of the Virat Industries Limited (the “Company”), have been informed that the Company is in the process of Change of name of the Company from Virat Industries Limited to Brahm Well-being & Lifestyle Corporation Limited. We have been requested by the Company to certify that it is in compliance with the requirements stated under sub regulation (1)(a) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have performed the following procedures:

- a. We have obtained the certificate of Incorporation issued during the last name change (name has changed from ‘ORAL HYGIENE LIMITED’ to ‘VIRAT LINDUSTRIES LIMITED’ on 04-08-1993) and verified that the time period of at least one year has elapsed from the last name change.
- b. Obtained representation from the management that the Company has complied with the requirements stated under sub regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the above-mentioned procedures, we confirm that-

- The company is in compliance with the requirements with Sub regulation (1)(a) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which states:
 - a. A time period of at least one year has elapsed from the last name change
 - ~~b. At least fifty percent of the total revenue in the preceding one year has been accounted for by the new activity suggested by the new name; or~~
 - ~~c. The amount invested in the new activity/ project is at least fifty percent of the assets of the listed entity~~

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and



in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is for information and for onward submission to Bombay Stock Exchange, Mumbai and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For B. K. KHARE & CO.
Chartered Accountants
Firm Registration Number: 105102W

Sd/-

Amit Mahadik
Partner
Membership No.: 125657
UDIN: 25125657BMLXVA7714
Pune, August 28, 2025

Business No. 11

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The Company intends to expand its business through organic as well as inorganic growth. For this purpose, the company may be required to Acquire or invest in companies which can help the company to expand its business.

The limit up to which the Company can grant loan to other body corporate or invest in securities of other body corporate, as per Section 186 of the Companies Act, 2013 is as follows:

60% of paid up capital, free reserves and securities premium account as on 31.03.2025	15,86,81,040
a. Paid-up Share Capital – Rs.4,92,33,400	
b. Free Reserves – 21,52,35,000	
c. Securities Premium – NIL	
100% of free reserves and securities premium as on 31.03.2025	21,52,35,000
Higher of 60% of paid up capital, free reserves and securities premium account or 100% of free reserves	21,52,35,000

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate up to Rs.500 crores, in excess



of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.11 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.11 in the notice.

The Board recommends the resolution for approval of the members as a Special Resolution.

Business No. 12

The existing Articles are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific section of the Companies Act, 1956 and some regulations are no longer in conformity with the Act.

The Companies Act, 2013 is now largely in force. On 12th September 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26th March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal). However, substantive section of the Act which deals with the general working of Companies stand notified.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Additionally, certain articles that was included in the existing articles of association of the Company prior to the listing of the Company and which are no longer relevant in the context of a listed company are to be deleted. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

The Board of Directors of the Company in their meeting held on 02nd September, 2025 has considered and approved alteration of the AOA of the Company subject to approval of shareholders.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday) and will be uploaded on the Company's Website www.viratindustries.com for perusal by the shareholders.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the members as a Special Resolution.



D I R E C T O R S ' R E P O R T

Your Directors are pleased to present the 35th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2025.

FINANCIAL RESULTS AND ACCOUNTS

The Financial Results are as under:

(₹ In lakh)

Particulars	2024-25	2023-24
Gross Income	3267.23	3341.23
Profit Before Interest and Depreciation	226.81	253.82
Finance Charges	6.8	5.40
Gross Profit Before depreciation	220.01	248.42
Provision for Depreciation	98.83	144.84
Net Profit Before Tax	121.18	103.57
Provision for Tax	30.73	27.69
Net Profit After Tax	90.45	75.88

Dividend

The Board of Directors of the Company have decided to conserve cash and not to recommend any dividend for the financial year ended 2024 -25.

These internal accruals will be used for future plans to expand and upgrade the production capacity and install suitable equipment to help reduce the cost of power and other cost saving methods for more efficient working in the factory.

Allotment of Shares to Mr. Bhavook Chandraprakash Tripathi

The members of the Virat Industries Limited had 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. This preferential Issue is subject to Open Offer and the Acquirer has received the Observation Letter for the Open Offer on 28th March, 2025. The above preferential allotment is under process as on 31st March, 2025.

**Year in retrospect:**

India is one of the fastest growing economies in the world during the year under review. The slowdown of the economy is manifest in the revised GDP growth number of 6.4% on the back of 8.2% growth in the previous year.

In its global outlook, the IMF predicts world wide growth to maintain stability at 3.3% through 2025 and 2026 years. China's growth projection has been marginally increased to 4.6%.

The slowdown in India's economy this year against last year is caused by many uncertainties and challenges such as sluggish demand, capital expenditure slowing down, intensified geopolitical issues, policy of protectionism and trade tariffs.

These factors have taken away some of the shine from Indian shining narrative of the economy, which the markets also reacted to.

Notwithstanding the turbulent global landscape, India is hopeful to navigate the disruptions with policy agility and long term vision afforded by the buoyancy in tax collection, strong agricultural output, continued focus on infra spending and "Make in India" to stimulate investment, demand and growth.

The merchandise exports of \$ 437.42 billion this year are marginally 0.08% higher against previous year. The major drivers of goods growth include engineering, electronics, pharma and readymade garments of all textiles.

Besides, the Indian exports include US export of USD 86.51 billion this year against USD 77.82 billion made in last year, showing rise of 11.17%. Thus USA remained India's top export destination this year.

Service exports of USD 383.51 billion collected this year against USD 341.06 billion in previous year, showing growth of 12.45% is a milestone achievement.

Production:

Your company manufactures quality socks for export to reputed brands in the overseas markets. About 91% of the total production consists of exports.

Your company has state-of-the-art imported knitting machines, with suitable balancing equipment. The entire plant and machinery is housed in a well-built modern factory building which is equipped with centralized air conditioning plant for socks knitting machines and adiabatic cooling system for manually done jobs like checking, pairing and packing of socks. The latest type firefighting equipment like hydrants, sprinklers and fire alarms system are also installed in the building.

A pillar based mezzanine floor has been installed in main raw material stores, to increase capacity of storage area.

With all such facilities, the factory is a comprehensive compact hosiery unit under one roof capable of knitting premium quality socks.

During the year under review (F.Y. 24-25), your company manufactured a wide spectrum of numerous styles of 69.80 lakh pairs of socks against 65.42 lakh pairs in previous year, reflecting surge of 6.90%. The socks made by your company are suitable for men, ladies, kids and infants. Superior quality of yarn spun from combed cotton, BCI cotton and organic cotton with suitable deniers of nylon, recycled polyester and elastane are used to knit socks as per the specifications of our customers.

We also supply Merino wool socks to some of our customers in the UK and Europe.



Your company also manufactures ecofriendly bamboo socks. These socks offer excellent breathability and natural antibacterial properties. The socks are popular in India and are supplied by your company to reputed domestic brands.

Besides, your company manufactures exclusive quality athletic socks for export to niche markets. Such socks are exported to more than one dozen brands who distribute them to various Football Clubs and other sport clubs under their brands in various geographies of the world. Such socks are technically difficult to copy as they require specialized machines and very experienced and skilled technicians.

6.13 lakh pairs of such athletic socks were exported in this year against 3.05 lakh pairs in previous year, showing a growth of 101%. These socks add value to the margins of the Company.

Revenues:

The sale value of ₹2999.79 lakh achieved this year is marginally lower compared to ₹3074.74 lakh, showing nominal decline of 2.44%.

Export sales of ₹2809.95 lakh achieved this year against ₹2877.36 in previous year reflects nominal decline of 2.35%.

Your company's premium quality dress and sport socks are exported to reputed brands of overseas markets and sold in top end retail outlets.

Despite the lower volume of export pairs, and severe recession in UK which one of biggest markets your company could maintain its export share of business with a better product-mix and better export realized prices.. (Export rate: ₹/pair – FY 24/25: ₹ 44.25; FY 23/24: ₹ 41.09)

Your company is the member of Sedex. Every year a SMETA 4 pillar audit of factory is conducted. After audit, the detailed audit report is available on Sedex platform. Your company distributes the copy of the report to all its main customers.

Your company is also registered with GOTs, BCI, ECO, FCS and ISO-9001:2015. Most of these certificates are required by our export clients. These certificates are the main gateway to procure export orders.

Profit & Loss Account:

The total dispatched pairs in F.Y. 2024-25 were 8.5% lower compared to F.Y. 2023-24. The loss in profits due to decline in dispatches was more or less offset by increase in overall sales rates realized due to better product-mix.

The prices of raw materials this year were more or less in parity with the last year.

The wages and salaries cost this year rose by ₹70.34 lakh over previous year due to increase in minimum wages as prescribed by the Government, and merit increments paid to the staff and operators.

The depreciation amount this year is less by ₹55.49 lakh against the last year due to the increase in the age of many machines this year needing lower provision of depreciation.

The net impact of the above factors is that your company earned a profit before tax of ₹122.56 lakh in against of ₹102.91 lakh in previous year, showing a rise of 19.01%.

FINANCE

As of the date of the Balance Sheet, the Company is debt-free in terms of long-term loans, excepting loans on vehicles.



WORKING CAPITAL LOAN

The Company is enjoying export packing credit and foreign bill purchase facilities from our Bankers.

INSURANCE

The properties and insurable interests of your Company in buildings, plant, machinery, stocks, etc. are adequately insured by the Company.

CHANGE IN SHARE CAPITAL

The paid-up share capital of the Company as on March 31, 2025, was ₹4.93 Crore, and there has been no change in the capital structure of the Company. During the year, the shareholders have increased the Authorized Share Capital from ₹5 Crore to ₹15 Crores. The Shareholders have also approved the issue of 95,99,999 shares through preferential issue in the Extra-Ordinary General Meeting held on 19th October, 2024. However, the process of allotment is pending as on 31st March, 2025.

RESERVES

During the year under review, the Company has not transferred any amount to reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

KEY MANAGERIAL PERSONNEL

Shri. Kaizad R. Dadyburjor was reappointed as a Non-Executive Director after retiring by rotation, being eligible to offer himself for re-election.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There is one Woman Director on the Board. The changes in the composition of the Board of Directors are carried out in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

Shri. Vaibhav P. Mandhana, Shri. Chintamani D. Thatte and Shri. Dashrath B. Pawaskar were appointed as Independent directors of the company and approved by the shareholders in the Annual General Meeting held on 05th September, 2024. Shri. Pheroze A. Dhanbhoora has resigned on 18th April, 2024 due to other professional commitments. Shri. Ajit P. Walwaikar and Shri. Harishchandra H. Shah has retired after completing 2 consecutive terms of 5 years after the Annual General Meeting held on 05th September, 2024.

Policy formulations, setting up of goals, evaluations of performance and control functions vest with the Board. The composition of the Board of Directors of the Company as on March 31, 2025 was as follows.

Sr No	Name of the Director	Category
1.	Shri. Adi F. Madan	Managing Director
2.	Shri. Vaibhav P. Mandhana	Independent Director
3.	Shri. Chintamani D. Thatte	Independent Director
4.	Smt. Ayesha K. DadyBurjor	Whole-time Director



5.	Shri. Kaizad R. DadyBurjor	Non- Executive Director
6.	Shri. Dashrath B. Pawaskar	Independent Director

BOARD MEETINGS

Regular meetings of the Board of Directors are held to discuss and decide on various business policies, strategies, and other business.

During the FY 2024-2025, the Board met five (5) times on the following dates.

24/05/2024	08/08/2024	24/09/2024	09/11/2024	13/02/2025
------------	------------	------------	------------	------------

Name of the Member	No of Meeting of Attended	Whether attended Last AGM
Shri. Adi F. Madan	5	YES
Shri. Vaibhav P. Mandhana (w.e.f. 15.06.2024)	4	YES
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	3	YES
Smt. Ayesha K. DadyBurjor	5	YES
Shri. Kaizad R. DadyBurjor	5	YES
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	3	YES
Shri. Ajit P. Walwaikar (upto 05.09.2024)	2	YES
Shri. Harish H. Shah (upto 05.09.2024)	2	YES
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	0	NO

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act 2013, stating that they meet the criteria of independence as provided in sub-section (6).

COMPOSITION OF AUDIT COMMITTEE

The Board has constituted an Audit Committee comprising of three Independent Directors. The Audit Committee reviews reports including significant audit observations and follow-up actions thereon. The Audit Committee also meets the Company's Statutory Auditors and Internal Auditors to ascertain their views on the financial statements. The Committee members meet regularly and make their recommendations in accordance with the terms of reference specified by the Board. Such recommendations are thoroughly discussed in Board meetings and by and large accepted for implementation.

The names of the Committee members are as under.



Name of the Member	
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman
Shri. Harish H. Shah (upto 08.08.2024)	Member
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member

All the members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Technical, Secretarial and Legal issues. The attendance records of the members at the meeting were as follows:

During the FY 2024-2025, the committee met four (4) times through video conferencing on the following dates.

24/05/2024	08/08/2024	09/11/2024	13/02/2025
------------	------------	------------	------------

Name of the Member	Designation	No. of Meeting of Attended
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman	2
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member	2
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member	2
Shri. Ajit P. Walwaikar (up to 08.08.2024)	Chairman	2
Shri. Harish H. Shah (up to 08.08.2024)	Member	2
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member	0
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member	2

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee consisting Independent Directors.

The names of Committee members are as under.

Name of the Member	
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Chairman
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Member
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member



Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman
Shri. Harish H. Shah (upto 08.08.2024)	Member
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member

The Committee has the mandate to recommend the appointment/re-appointment of Executive Directors and appointment of employees from the level of Vice-President and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the person's track record, his/her potential, individual performance, the market trends, and scales prevailing in a similar industry.

During the FY 2024-25, the committee met two (2) time through video conferencing as on

24/05/2024	08/08/2024
------------	------------

The attendance records of the members at the meeting were as follows:

Name of the Member	Designation	No of Meeting of Attended
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Chairman	0
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Member	0
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member	0
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman	2
Shri. Harish H. Shah (upto 08.08.2024)	Member	2
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member	0
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholder Relationship Committee consisting of three Directors, two independent Directors and the Managing Director.

The names of Committee members are as under.

Name of the Member	
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member
Shri. Adi F. Madan	Member
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member



The Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the Investors’ grievances.

The Committee meets to approve share transfers, transmission, issue of duplicate share certificates, re-materialization of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, etc. The Committee regularly reviews the movement in shareholding and ownership structure. The Committee also reviews the performance of the Registrar and Transfer Agents. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholder’s complaints.

The Committee met Four (4) times during the financial year ended on March 31, 2025. The attendance records of the members at the meeting were as follows:

During the FY 2024-2025, the committee met four (4) times through video conferencing on the following dates.

24/05/2024	08/08/2024	09/11/2024	13/02/2025
------------	------------	------------	------------

Name of the Member	Designation	No. of Meeting of Attended
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman	2
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member	2
Shri. Adi F. Madan	Member	4
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman	2
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member	0
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member	2

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards on Board Meetings and General Meetings, issued by The Institute of Company Secretaries of India.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Fraud and corruption-free work culture has been the core of the Company. In view of the potential risk of fraud, corruption, and unethical behavior, which could adversely impact the Company’s business operations, the Company has an established mechanism for Directors/Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism.

The Company affirms that no personnel have been denied access to the Audit Committee.

The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee. The key directions/actions are informed to the Managing Director of the Company.



DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit and loss of the Company for the period ended March 31, 2025.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a going concern basis.
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES

As the Company has no subsidiaries, Section 129(3) of the Companies Act, 2013, does not apply.

ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2024, is placed on the website of the Company and can be accessed at <http://viratindustries.com/>.

AUDITORS

STATUTORY AUDITOR

M/s. B. K. Khare & Co., Chartered Accountants (Firm Registration No. 105102W) were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 32nd AGM of the Company until the conclusion of the 37th AGM of the Company to be held in the year 2027. The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

SECRETARIAL AUDITOR

M/s. Vishal Dewang & Associates, practicing Company Secretary was appointed as a Secretarial Auditor under the provision of section 204 of the Companies Act, 2013 for FY 2023 – 2024. The Report of the Secretarial Auditor for FY 2024-25 is annexed to this report as Annexure – I. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

INTERNAL AUDITOR

The Board of Directors has appointed M/s S.R. Rege & Co., Chartered Accountant, as Internal



Auditors for the FY 2024-25 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

COST AUDITORS

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS, AND OUTGOING

Additional information on conservation of energy, technology absorption, foreign exchange earnings, and outgo as required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the FY 2024-25 is annexed and forms part of this Report as Annexure – II.

DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit during the year, nor has any deposit remained unpaid or unclaimed as at the end of the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed by the regulators or Courts or Tribunals during the year, which would adversely impact the Company's operation in the future.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has not-

- Given any loan to any person or other body corporate,
- Given any guarantee and provided any security in connection with a loan to any other body corporate or any person.
- Acquired by way of subscription, purchase or otherwise the securities of any other body corporate otherwise than in accordance with the law.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES

During the year, your Company transferred the ₹5,47,523/- for the financial year ended March 31, 2017, to the Investor Education and Protection Fund in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

In compliance with these provisions read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company also transferred 25,800 Shares to the Demat Account of the IEPF Authority, in respect of which dividend had remained unpaid/ unclaimed for a consecutive period of 7 years.

UNCLAIMED SECURITIES- SUSPENSE ESCROW ACCOUNT

The company has 200 shares in the Unclaimed Securities- Suspense Escrow Account.

RISK MANAGEMENT

A documented risk management policy is in place as per section 134(3) (n) of the Companies Act, 2013.



Your Company is exposed to risk from fluctuation of foreign exchange rates, market economic slowdown or decline in demand in the country of buyers of your Company's products, prices of raw materials and finished goods, compliances risk and people risk.

- **Foreign Exchange Risk**

During year under review the Company endeavored to further mitigate the risk associated with the exchange fluctuations by entering into Forward Contracts with the Company's Bankers, on a very conservative and risk-adverse basis.

- **Commodity Prices Risk**

Your Company proactively manages the risk of purchasing raw materials through forward booking, vendor development practices, and inventory management. The Company's strong reputation for quality and services with overseas clients to some extent mitigates the impact of price risk on finished goods.

- **Compliance Risk**

Your company must follow various statutes and regulations including the Companies Act. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

- **People Risk**

Your Company nurtures and grooms the talented and key personnel for future business leadership and looks after them judiciously so that they stay with the Company.

CORPORATE SOCIAL RESPONSIBILITY

Section 135(1) of the Companies Act, 2013, is not applicable to your Company, because the net worth, turnover, and net profit of your Company during the year is less than the required limits.

PREVENTION OF INSIDER TRADING

SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated a new Code for Prevention of Insider Trading for Directors, Promoters and Senior Executive Officers.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors, Key managerial personnel, and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were in the ordinary course of business of your Company and were on arm's length basis. There were no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel, or other persons which may have a potential conflict with the interest of your Company. The details are given in Annexure - III, forming part of this report.

FORMAL ANNUAL EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc.



MEETING OF INDEPENDENT DIRECTORS

All the independent Directors of the Company held a meeting on February 13, 2025 and reviewed the performance of non-independent Directors and the Board as a whole. They also assessed the quality, quantity, and timeliness of flow of information between the Company management and the Board.

They expressed their satisfaction at the performance of non-independent Directors and appreciated the flow of information from the Company management.

RATIO OF REMUNERATION TO EACH DIRECTOR

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming a part of this Report as Annexure IV.

LISTING FEES

Your Company has paid the listing fees up to March 31, 2025, to the Bombay Stock Exchange on April 23, 2025.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company is committed to adopting good Corporate Governance practices in letter and spirit. A detailed report on Corporate Governance is given in a separate section of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of 'The Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act, 2013. An "Internal Complaints Committee (ICC)" has been set up to redress complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. A Lady NGO representative is a member of the said Internal Complaints Committee and regularly attends the meetings which are noted.

The following is a summary of Sexual Harassment complaints received and disposed of during the year 2024-2025:

- No. of complaints received: Nil
- No. of complaints disposed of: Not applicable

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANACIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2025 AND DATE OF THIS REPORT

There were no Material changes and Commitments affecting the Financial Positions of the Company which have occurred between March 31, 2025 and date of this report.

**PARTICULARS OF EMPLOYEES**

As per provision of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees are required to be annexed in respect of the employees of the Company who were in receipt of total remuneration of ₹60.00 Lakh per annum or ₹5.00 Lakh per month. During the financial year 2024-2025, there is no employee drawing remuneration as above.

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the co-operation and support extended to the Company by the Government of India, the Gujarat State Government and by the relevant Government Authorities, Central, State and Local, the Company's Bankers and Business Associates.

Your Directors also thank all the employees at every level, who, through their dedication, co-operation, and support, have enabled the Company to achieve sustained growth.

And to you, our Shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and On Behalf of the Board of Directors

Place: Mumbai

Date: 15th May, 2025

Adi F. Madan

Managing Director

DIN: 00023629

Ayesha K. DadyBurjor

Whole Time Director

DIN: 02949248



ANNEXURE – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Virat Industries Limited
(CIN: L29199GJ1990PLC014514)
A 1/ 2, GIDC Industrial Estate,
Kabilpore, Navsari – 396 424. Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Virat Industries Limited” (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and Companies Act, 1956 (to the extent applicable) the rules made there under including any re-enactment thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Regulations 2018;



- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') **to the extent applicable during the Audit Period;**
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during audit the period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not applicable to the Company during the audit period)**
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(applicable to the Company to the extent of Compliance of Regulation 76)**
- (vi) Labour, environment & other Specific applicable Acts/ Laws for which Secretarial Audit was conducted as on overview test check basis audit and was generally based / relied upon on the documents provided to us, Management confirmation, Certificate & other Audit Report and Certificates given by other professionals, the Company has complied with the applicable Acts / Law during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards (with respect to Board and General Meetings) issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

I further report that:

The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act as stated below:

- i. appointment of Mr. Vaibhav Mandhana (DIN: 07007166) w.e.f 15-06-2024, Mr. Dashrath Bhiku Pawaskar (DIN:10728150) and Mr. Chintamani Dattatraya Thatte (DIN:01071980) w.e.f. 08/08/2024, as an "Additional Independent Directors" of the Company;



- ii. Change of Designation of Mr. Vaibhav Mandhana (DIN: 07007166), Mr. Dashrath Bhiku Pawaskar (DIN:10728150) and Mr. Chintamani Dattatraya Thatte (DIN:01071980), as an “Independent Directors” of the Company w.e.f. September 05, 2024;
- iii. retirement of Mr. Ajit Pandurang Walwaikar (DIN:00022123), Mr. Harishchandra Hiralal Shah (DIN: 03032200) w.e.f 05/09/2024 and resignation of Mr. Pheroze Adi Dhanbhoora (DIN:00622769) w.e.f. 18/04/2024;
- iv. Re-appointment of Mr. Adi F. Madan (DIN:00023629), as a Managing Director of the Company w.e.f. 01/10/2024 to 30/09/2027.
- v. Re-appointment of Shri. Kaizad R. DadyBurjor (DIN:00022387) Director liable to retire by rotation, at the 34th AGM held on September 05, 2024;

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or consent of all directors were received in writing for shorter board meeting notice consents (if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried through and proper system is in place which facilitate/ensure to capture and record the dissenting member's view, if any as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

For, Vishal Dewang & Associates
(Company Secretary)

Place : Surat
Date : 15/05/2025

Vishal Dewang
Proprietor
M. No. 26683, CP. No. 9596
Peer Reviewed Certificate Number : 872/2020
ICSI UDIN : A026683G000349258

Encl : “This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this report.

**Annexure-‘A’**

To,
The Board of Directors
Virat Industries Limited
(CIN: L29199GJ1990PLC014514)
A 1/ 2, GIDC Industrial Estate,
Kabilpore, Navsari – 396 424. Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test bases to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Vishal Dewang & Associates
(Company Secretary)

Place : Surat
Date : 15/05/2025

Vishal Dewang
Proprietor
M. No. 26683, CP. No. 9596
Peer Reviewed Certificate Number : 872/2020
ICSI UDIN : A026683G000349258



CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Virat Industries Limited
(CIN: L29199GJ1990PLC014514)
A 1/ 2, GIDC Industrial Estate,
Kabilpore, Navsari – 396 424. Gujarat

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Virat Industries Limited having CIN: L29199GJ1990PLC014514 and having registered office situated at A 1/ 2, GIDC Industrial Estate, Kabilpore, Navsari – 396 424. Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that None of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN
1	Adi Fredoon Madan	Managing Director	00023629
2	Ayesha Kaizad Dadyburjor	Whole time Director	02949248
3	Kaizad Rusi Dadyburjor	Non-Executive Director	00022387
4	Vaibhav Mandhana	Independent Director	07007166
5	Dashrath Bhiku Pawaskar	Independent Director	10728150
6	Chintamani Dattatraya Thatte	Independent Director	01071980

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 02-08-2025

VISHAL DEWANG & ASSOCIATES
(Practicing Company Secretary)
Vishal Dewang
M. No. 26683, CP. No. 9596
Peer Reviewed Unit
ICSI UDIN: A026683G000916693



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgoings as required under the Companies (Disclosure of Particulars in the Board of Directors' Report) Section 134(3)(m) are given below.

(A) CONSERVATION OF ENERGY:

Energy Conservation Measures Taken:

Electricity:

- I. Maintained the power factor to 0.999, throughout the year and got rebate of 2,19,355/- on this account in electricity bills.
- II. Maintaining the Air conditioning temperature of knitting department between 27 degree centigrade to 30 degree centigrade resulting in power saving.
- III. Electricity rate reduced by 5.89% in the financial year 2024-2025

Natural Gas:

- I. Reduced steam leakages from boiler house to plant level, regularly check the steam trap working and maintained the same throughout the year resulting in fuel cost saving of Rs.390383/-
- II. Maintain the boiler efficiency up to 88% by controlling the CO, O2 and Co2.resulting in fuel saving.

(B) TECHNOLOGY ABSORPTION:

Efforts made in Technology Absorption are as per Form annexed.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to Exports, Initiatives to Increase Exports, Development of New Export Markets for Products and Services and Export Plan:

Ours is an export unit operating under Export Promotion Capital Goods (EPCG) Scheme. The Company has been exporting goods mainly to the European and Gulf Markets. All efforts are directed towards increasing exports. In the year under review the export sale of ₹2825.52 lakh was achieved in this year.

Total Foreign Exchange Used and Earned (₹ in Lakh)	
Total foreign exchange earned	2825.52
Others	4.97
SUB TOTAL (a)	2830.49
Total foreign exchange used	
For spares, etc.	30.09
Raw Materials	-
For Dividend remitted	-
Others	110.79
SUB TOTAL (b)	140.88
% of Import to Export	4.97%



PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R&D)

1. Specific areas in which R & D is carried out by the Company:

A. Development of new products

Our company is contract manufacturer of premium quality socks for top end markets of European countries. During every season of the year our company manufactures broad spectrum of new style of socks suitable to clients' countries, culture, climate and fashion.

2. Benefits derived as a result of the above R & D:

3. Future plan of action : To be planned.

4. Expenditure on R & D : Not ascertainable

(a) Capital -

(b) Recurring -

(c) Total -

(d) Total R & D expenditure as a percentage of total turnover. -

Technology absorption, adaptation and innovation:

1. Efforts in brief, made towards technology absorption, adaptation and innovation:

The Company has not imported any technology. It has imported major plant and machinery.

2. Benefits, derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.:

Not Applicable

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

(a) Technology imported -

(b) Year of Import -

(c) Has technology been fully absorbed -

Our company has not imported any technology.

**FORM NO. AOC – 2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	Nil
(c) Duration of the contracts/arrangements/transactions	Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e) Date(s) of approval by the Board	Not Applicable
(f) Amount paid as advances if any:	Nil
(g) Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	Not Applicable

Page 54



Sr. No.	Requirements	Disclosure	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	For the FY 2024-2025, KMPs were paid approx. 65.03% of the net profit before tax for the year.	
(vii)	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;	<p>The Market capitalization of the Company has increased from ` 713884 thousand as of 31/03/2024 to ` 1506542 thousand as of 31/03/2025. Over the same period, the price to earnings ratio moved from 94.08 to 166.57. The Virat Industries Limited stock price as at 31/03/2025 has increased by 111.03% and by ` 161 over the last financial year.</p> <p>During the year, the Company did not come out any public offer.</p>	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>During the year, the non-managerial remuneration increased by 4.73% being the rise in minimum wages as declared by government of Gujarat.</p> <p>The managerial remuneration increased by 2.47% during the year.</p>	
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:	
		Particulars	% of Net profit for FY 2024 – 25
		Managing Director Whole-time Director Chief Financial Officer Company Secretary	38.81% 15.41% 7.00% 3.81%



Sr. No.	Requirements	Disclosure
(x)	The key parameters for any variable component of remuneration availed by the directors;	1% commission of net profit of the Company if applicable as per section 197 and 198 of the Companies Act, 2013 and if decided by the Board.
(xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	None
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes



Management Discussion and Analysis Report

Overview of the Economy:

Elections, geopolitical tensions, ongoing conflicts, global trade policy risks and climate related shocks heightened uncertainty keeping global growth at moderate level of 3.2/3.3 % in financial year 2024-25 according to IMF.

China, the world's second largest economy is still burdened with aging work force and crippling debt which are likely to slow the trend growth rate well below Beijing's official target.

Relatively India continued to shine recording robust economic growth across the various economic indicators as under.

Net direct taxes of ₹22.26 lakh crores after a refund of ₹4.7 lakh crore registered double digit growth of 13.5% against previous year.

The goods and services tax collection of ₹22.08 lakh crore over ₹20.18 lakh crore in previous year showed a surge of 9.41%. This was achieved by strong momentum in economy and efficient tax collection efforts.

The merchandise exports of \$437.42 billion this year (accounting for about 12% of GDP) are marginally 0.08% higher against previous year. The services export of \$383.51 billion this year against \$341.06 billion in previous year shows a growth of 12.45%. It is a milestone achievement.

India's overall export of goods and services have reached a record of \$820.38 billion, an increase of 5.5% over \$778.13 billion in previous year.

India's retail inflation declined to 3.3% year on year in March 2025, lowest since August 2019.

India's wholesale price inflation eased to a 6 months' low of 2.1% in March 2025.

The cumulative net formal jobs created in the first 11 months of FY 2024-25 have hit 13.22 million.

During the year, the Company carried out sales in the following geographical segments.

(In ₹Lakh)

	Europe	India	Rest of World	Total
Revenues	1241.89	174.27	1583.63	2999.79

Company's financial and operational performance:

The comparative performance highlights for last five years are as under:

Particulars	Units	INDAS				
		2024-25	2023-24	2022-23	2021-22	2020-21
Income Statement						
Total Income	₹ in Lakh	3,267.23	3341.17	3841.90	2513.97	2022.30
Export Sale	₹ in Lakh	2,825.52	2885.17	3317.35	2090.54	1685.10
Operating EBITDA	₹ in Lakh	226.81	253.82	378.75	336.30	274.41
Net Profit before Tax	₹ in Lakh	121.18	103.57	218.00	172.60	92.50
Net Profit after Tax	₹ in Lakh	90.45	75.88	162.09	135.23	79.49



Cash Profit	₹ in Lakh	179.18	208.19	315.90	295.62	255.54
Balance Sheet						
Net Worth	₹ in Lakh	2,644.68	2549.93	2499.68	2385.63	2253.25
Capital Employed	₹ in Lakh	2,642.12	2548.68	2454.94	2375.34	2264.04
Significant Ratios						
Operating EBITDA/Net Sale	%	7.56	8.26	10.67	14.51	14.90
Return on Capital Employed (EBIT/Avg. CE)	%	8.40	10.15	15.68	14.41	12.35
Price Earnings Ratio		185.62	142.06	66.32	57.94	22.26
Book Value Per Share	₹	53.72	51.79	50.77	48.46	45.77
Current Ratio		5.97	5.24	4.71	5.89	6.94
Operations						
Knitting Production	Pairs in lakh	69.80	65.42	97.05	57.62	53.36
Pairs Dispatched	Pairs in lakh	70.41	76.96	84.01	55.89	55.04
Sales realization	₹ per pair	42.60	39.95	42.25	41.40	33.46
Earnings Per Share	₹	1.84	1.54	3.21	2.69	1.81

There is no change in the nature of business of your Company for the year under review.

Industry Structure and Development

The key players of textile industry are concentrated in India, China, the European union and the United States. Vietnam and Bangladesh have also emerged as significant contributors to the industry. India is estimated to have the world's third largest textile industry.

India benefits from multitude of factors such as abundant availability of raw materials including cotton polyester, recycled polyester, nylon, silk and jute along with large pool of skilled manpower and large ancillary industry. It also enjoys benefit of being a cost effective compared to other large textile producing industries.

New technologies and state-of-the-art equipment have enabled the Indian textile industry to become more efficient and productive over the years.

During FY 2024-25, there was an increase of about 10% export of readymade garments and other textiles over previous year.

The rise in export of textile is likely to grow due to lowest increase in tariffs for India compared to other competing countries. Textile industry is the second largest employer of manpower after infrastructure. This rise in export of textile will result in more creation of jobs.

In Union budget of FY 2024-25, 19% increase in allocation from previous year has been marked for ministry of textiles. This substantial rise in allocation underscores several strategic initiatives such as launch of the "cotton mission", support for technical textiles, supporting MSME which comprises 80% of textile industry and promote exports.

Opportunities:



India has started exporting electronic components to China and Vietnam for the first time for manufacturing Apple products like mac books, iPad, watches, pencil and iPhone. All these parts barring iPads are exported to the assembling locations to be utilised in making the final products. "Make in India" efforts have thus borne fruit and provided good opportunity to enhance exports. Export target of \$35-40 billion is set to be achieved by 2030. The government is soon to come out with a production linked incentive (PLI scheme) of more than \$3 billion for this project.

India's textile exports are estimated at \$33.2 billion in April 2024 to February 2025 period of which 30% were dispatched to United States. Following lower tariff rates than competing China, Vietnam and Bangladesh, the export revenues are likely to grow. Given the intrinsic strength of Indian apparel sector and availability of entire chain, there is an opportunity for India to work for contract manufacturers of global brands to export business.

Also India has an opportunity to take advantage of lower tariff rate in American markets to export chemicals, plastic and rubber goods etc.

India exports many products to America which work as raw material for getting converted into finished goods of their very popular and prestigious brands after brilliant packaging. For example, America's Levi's jeans acknowledged as one of the world's biggest clothing companies, Denim cloth, one basic ingredient for Levi's is purchased from India in bulk. Besides, other European brands like Zara and H&M also purchase denim cloth from India.

Also majority of Nike shoes are not made in USA. In fact, India has a role here too as it is home to extensive shoe making skills.

There are many more such products exported to America as raw materials.

India can convert some such raw materials into finished goods with latest equipment, skillful labour and innovative packaging and sell it in domestic markets or export to America with hiking prices to luxury level. The business for India will grow significantly. There are many affluent people in India having high disposable income who will patronize such final products if the quality is approved.

Free trade agreement (FTA) between India with UAE, Australia and Switzerland has already made. Such agreement with UK and European union are at final stage (FTA with UK is finalized on 6th May, 2025).

The implementation of these agreements is expected to boost India's exports in various sectors including textile, leather, jewellery, marine and processed agriculture products. India will be level field player with other members of European Union.

Threats:

If border tensions around India continues or escalates, that may impact the projection of economy.

Import duty of 10.6% still continues, despite many discussions. This is making India incompetent on price level.

If India is to increase exports to reputed brands, more skillful operators are required and need right type of training at manufacturing level.

In India, many factories use spun polyester yarn in place of cotton yarn for inner wear apparel. Since the Polyester yarn is cheaper, in local markets innerwear polyester textiles are posing big price threat to cotton textiles.

Key Financial Ratios:

The key financial ratios for the financials are as per the below table:



Particulars	2024-25	2023-24
Debtors turnover ratio	5.53	6.51
Inventory turnover ratio	3.08	3.07
Current ratio	5.97	5.27
Debt equity ratio	0.02	0.03
Operating profit margin (%)	6.54	7.35
Net profit margin (%)	3.02	2.47
Return on net worth	3.42	2.96

Formulae used for computation of key financial ratios are as follows:

Debtors turnover ratio	Net sales (i.e. revenue from operations) /Average of opening and closing trade receivables
Inventory turnover ratio	Net sales /Average of opening and closing inventories
Current ratio	Current assets /Current liabilities
Debt equity ratio	Debt (net of cash) /Total equity
Operating profit margin (%)	Profit before interest and taxes /Net sales
Net profit margin (%)	Profit after tax /Net sales
Return on net worth (%)	Profit after tax /Average of total equity

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The existing internal financial controls are commensurate with the nature, size, complexity, and business processes followed by the Company. They have been reviewed and found generally satisfactory on the following key control matrices.

- a) Entity Level Control
- b) Financial Control
- c) Operational Control

which included authority and organization matrix, risk management practices, compliance framework within the origination, ethics and fraud risk management, management Information system, self-assessment of control point, business continuity and disaster recovery planning, budgetary system, etc.

Section 134(5)(e) of the Companies Act, 2013 requires the submission of a report by the Board of Directors of a listed Company which includes a statement ensuring that the Company has laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively.

During the year, the Company followed Policy Documents with regard to Internal Financial Control, along with Risk Control Matrix. The same have been tested by the Internal Auditors and the Statutory Auditors.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT,

**INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and the human resource policies focus on training and retaining of the employees of the Company. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. The Company also hires contract labour. The company has 150 employees on payroll.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.



CORPORATE GOVERNANCE REPORT

Corporate Governance has a pivotal role in steering a company towards greater accuracy and transparency in management and control, ultimately building trust in the company's ability to maximize value for all stakeholders. In the age of rapid evolution, where environmental and regulatory compliances are increasing manifold, corporate governance has become all more pervasive. Corporate Governance is more than just a system, it is an ethos which drives the company and its officials at the helm of affairs to be accountable, fair, and conscious in delivering and adhering to its objectives.

1.A brief statement on the Company's philosophy on the code of Corporate Governance

Virat Industries Limited is committed to good Corporate Governance and has taken initiatives to comply with the revised Code of Corporate Governance. Virat's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, lenders and the Government. We believe that "learning is a continuous exercise" and will enshrine ideals and values, that have been the guiding force of the Company's philosophy on corporate governance in all activities of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

2. Board of Directors:

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

a.) The composition of the Board of Directors is as follows:

Our policy is to have a mix of EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2025, the Board comprised of Six members, two of whom are EDs, one is NEDs and three are IDs. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The details of attendance of each Director at the Board Meetings held during the year is as follows:



Sr. No	Designation	Name of Director	Category	No. of Board Meetings Attended	Last AGM Attendance
1	Managing Director	Shri. Adi F. Madan	Executive	5	Present
2	Director	Shri. Ajit P. Walwaikar (upto 05.09.2024)	Non-Executive Independent	2	Present
3	Director	Shri. Harish H. Shah (upto 05.09.2024)	Non-Executive Independent	2	Present
4	Whole-Time Director	Smt. Ayesha K. DadyBurjor	Promoter Executive	5	Present
5	Director	Shri. Kaizad DadyBurjor	Promoter Non-Executive	5	Present
6	Director	Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Non-Executive, Independent	0	NA
7	Director	Shri. Vaibhav P. Mandhana (w.e.f. 15.06.2024)	Non-Executive, Independent	4	Present
8	Director	Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Non-Executive, Independent	3	Present
9	Director	Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Non-Executive, Independent	3	Present

b.) Details of Directorships/ Board Committee memberships held by the Directors of the Company in Listed companies as on 31.03.2025:

Sr. No.	Name of Director	No. of directorship in Listed Companies*	No. of Board Committee positions in Listed Companies (Audit/Stakeholders Committee)*	Position held as Board Committee chairman in Listed Companies (Audit/Stakeholders Committee)*
1	Shri. Adi F. Madan	1	1	0
2	Smt. Ayesha K. DadyBurjor	1	0	0
3	Shri. Kaizad DadyBurjor	1	0	0
4	Shri. Vaibhav P. Mandhana	1	2	2
5	Shri. Chintamani D. Thatte	1	2	0
6	Shri. Dashrath B. Pawaskar	1	1	0

*Including Virat Industries Limited


c.) Number of Shares held by the Directors:

Sr. No.	Designation	Name of Director	Position	No. of Shares held	%
1	Managing Director	Shri. Adi F. Madan	Executive	118406	2.40
2	Director	Shri. Vaibhav P. Mandhana	Non-Executive Independent	Nil	Nil
3	Director	Shri. Chintamani D. Thatte	Non-Executive Independent	Nil	Nil
4	Whole-Time Director	Smt. Ayesha K. DadyBurjor	Promoter Executive	232252	4.72
5	Director	Shri. Kaizad DadyBurjor	Promoter Non-Executive	53004	1.08
6	Director	Shri. Dashrath B. Pawaskar	Non-Executive, Independent	1200	0.02

d.) Code of Conduct for Board Members and Senior Management:

A declaration regarding compliance by the Board, Senior Officers and Company Secretary, of Code of Conduct has been taken.

3. Audit Committee:
a) Brief description of terms of reference of the Audit Committee includes:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions (the term "related party transaction" shall have the same meaning as assigned to it under the SEBI Listing Regulations, and any amendment made to it);
 - g. modified opinion(s) in the draft audit report;



5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / DRHP / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or right issue or preferential issue or qualified institution placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments, if applicable.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Composition, name of members and chairperson:



The committee consists of the following Non-Executive Directors:

Name of the Member	
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member
Shri. Ajit P. Walwaikar (up to 08.08.2024)	Chairman
Shri. Harish H. Shah (up to 08.08.2024)	Member
Shri. Pheroze A. Dhanbhoora (up to 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member

Mr. Himanshu Zinzuwadia, Company Secretary, is the Audit Committee Secretary.

At the Annual General Meeting held on 05th September 2024, all the directors were present in the meeting.

Audit Committee met four times during the year i.e. on 24/05/2024, 08/08/2024, 09/11/2024, 13/02/2025.

Sr. No.	Date of Audit Committee Meeting	Attendance of Directors						
		Mr. Ajit P. Walwaikar	Mr. Harish H. Shah	Mr. Pheroze A. Dhanbhoora	Mr. Kaizad R. Dadyburjor	Mr. Vaibhav P. Mandhana	Mr. Chintamani D. Thatte	Mr. Dashrath B. Pawaskar
1	24/05/2024	Y	Y	NA	Y	NA	NA	NA
2	08/08/2024	Y	Y	NA	Y	NA	NA	NA
3	09/11/2024	NA	NA	NA	NA	Y	Y	Y
4	13/02/2025	NA	NA	NA	NA	Y	Y	Y

Y-Attended **N**-Not Attended **NA**- Not Applicable

4. Remuneration Committee:

a) A brief description of term of references of the Remuneration Committee includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Every appointment of an independent director, the Nomination and Remuneration Committee shall be the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;



4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance based on the review of achievements on a periodic basis and is in consonance with the existing industry practice.

c) The committee consists of the following directors:

Name of the Member	
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Chairman
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Member
Shri. Dashrath B. Pawaskar (w.e.f. 08.08.2024)	Member
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman
Shri. Harish H. Shah (upto 08.08.2024)	Member
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member

Nomination and Remuneration Committee met three times during the year i.e. on 24/05/2024, 08/08/2024

Sr. No.	Date of Audit Committee Meeting	Attendance of Directors						
		Mr. Ajit P. Walwaikar	Mr. Harish H. Shah	Mr. Pheroze A. Dhanbhoora	Mr. Kaizad R. Dadyburjor	Mr. Vaibhav P. Mandhana	Mr. Chintamani D. Thatte	Mr. Dashrath B. Pawaskar
1	24/05/2024	Y	Y	NA	Y	NA	NA	NA
2	08/08/2024	Y	Y	NA	Y	NA	NA	NA

d) Details of fixed remuneration paid to the Managing Director for the Financial Year 2024-25:

Name of Director	Designation	Salary (₹)	Perks (₹)	Total (₹)
Mr. Adi F. Madan	Managing Director	25,20,000	21,82,839	47,02,839



The above excludes amounts pertaining to gratuity and leave encashment for the year as the same is provided on the basis of the actuarial valuation for the Company as a whole.

e). Details of sitting fees paid to Non-Executive Directors for the Financial Year 2024-25:

Name of Director	Total Sitting fees paid for attending Board Meetings (₹)	Total Sitting fees paid for attending Committee Meetings (₹)
Mr. Kaizad R. DadyBurjor	75,000	30,000
Mr. Ajit.P.Walwaikar	30,000	30,000
Mr. Harish H. Shah	30,000	20,000
Mr. Pheroze A. Dhanbhoora	-	-
Mr. Vaibhav P. Mandhana	60,000	30,000
Mr. Chintamani D. Thatte	45,000	30,000
Mr. Dashrath B. Pawaskar	45,000	20,000

5.Stakeholder Relationship Committee:

The purpose of forming this Committee is to mainly focus on the basic rights of the shareholders including, Transfer of Shares, Transmission / Transposition of Shares, Issue of Duplicate / Split Certificates, Sub Division / Consolidation of Shares, Consolidation of Folios, De-materialization / Re-materialization of Shares and such other issues relating to shares. Four meetings were held during the year 2024-25.

a) Name of Directors heading the committee:

Name of the Member	
Shri. Vaibhav P. Mandhana (w.e.f. 08.08.2024)	Chairman
Shri. Chintamani D. Thatte (w.e.f. 08.08.2024)	Member
Shri. Adi F. Madan	Member
Shri. Ajit P. Walwaikar (upto 08.08.2024)	Chairman
Shri. Pheroze A. Dhanbhoora (upto 18.04.2024)	Member
Shri. Kaizad R. DadyBurjor (From 02.05.2024 to 08.08.2024)	Member

b) Name and designation of Compliance Officer:

Mr. Himanshu Zinzuwadia is designated as a Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.

6.General Body Meetings:

a) Details of date, location and time of the last three Annual General Meetings (A.G.M.) and the Extra-Ordinary General Meetings in the last year:

DATE	MEETING	LOCATION	TIME	Details of any Special Resolution
------	---------	----------	------	-----------------------------------



08/09/2022	A. G. M.	The meeting was held through VC/OAVM.*	11.00 A.M.	Nil
20/09/2023	A. G. M.	The meeting was held through VC/OAVM.*	11.00 A.M.	Re-appointment of Whole-Time Director
05/09/2024	A. G. M.	The meeting was held through VC/OAVM.*	11.00 A.M.	Re-appointment of Managing Director and Appointment of 3 Independent Directors
19/10/2024	E. G. M.	The meeting was held through VC/OAVM.*	12.30 P.M.	Increase in Authorised Share Capital and Issue of Shares on Preferential basis

* The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM/EGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the EGM of the Company is being held through VC /OAVM.

b) Postal Ballots:

There were no special resolutions passed in the last year through postal ballot. There is no proposal for any special resolution to be passed through postal ballot.

7. Disclosures

- There are no transactions with related parties i.e. with the Promoters, Directors Management, Subsidiaries or relatives, etc. that may have potential conflict of interest of the Company at large. Transactions with related parties are disclosed in the notes to the Accounts of the Company in the Annual Report.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during last three years:

The Company has complied with all prescribed requirement of Stock Exchange and SEBI on matters related to capital market, during last three years.

- Disclosure of accounting treatment, if different from that prescribed in accounting standards with explanation:

The Company has complied with all the prescribed accounting standards.

8. Reconciliation of Share Capital Audit

A qualified practicing Company Secretary carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audits confirm that the



total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

9. Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Vishal Dewang & Associates (CP. No. 9596), Practicing Company Secretaries, regarding compliance of conditions of the Company of corporate governance, is annexed to the Board's Report. As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Vishal Dewang & Associates (CP. No. 9596), Practicing Company Secretaries, certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

10.CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

11.Material Pecuniary Relationship

During FY 2024-25, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors of the Company, apart from paying Sitting Fees. Further, the Directors have not entered into any contracts with the Company, which give rise to the in material conflict with the interest of the Company.

The Board has received disclosures from KMP and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

12.Means of Communication

The Board of Directors of the Company takes on record the Un-Audited Financial Results in the prescribed form within forty-five days of the close of first three quarters and audited financial results within sixty days of close of year. The results are promptly forwarded to the stock exchange where the Company's shares are listed. The same are also published within 48 hours in the newspapers namely Financial Express (English & Gujarati). Quarterly Results are also available on the Company's website www.viratindustries.com

13.General Shareholder Information:

1. Number of Annual General Meeting : 35th Annual General Meeting
2. Date : 30th September, 2025
3. Day : Tuesday
4. Time : 11.00 AM
5. Venue : Registered Office at A-1/2, Kabilpore GIDC, Navsari – 396 424, Gujarat (Through VC/ OAVM)
6. Financial Calendar : 01 April, 2024 to 31 March, 2025.

Tentative Financial Calendar for year ended 31st March, 2026 is as given below:

- i. Quarterly Un-Audited Results for June, 2025: On or before 14th August, 2025
- ii. Quarterly Un-Audited Results for Sept. 2025: On or before 14th November, 2025



iii. Quarterly Un-Audited Results for Dec. 2025: On or before 14th February, 2026

iv. Audited Financial Results for the year ending 31st March, 2026: On or before 30th May, 2026

7. Book Closure Date: From 8 days before AGM to 1 day before AGM (both dates included)

8. Dividend Payment Date: Within 30 days (if applicable)

9. Listing on Stock Exchange: The Bombay Stock Exchange Limited. (BSE) 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023

10. Stock Code: 530521

11. ISIN No. for dematerialized shares : INE467D01017

Details of share price movements on the Bombay Stock Exchange Ltd

Sr. No.	Month	High ₹ P.	Low ₹ P.	BSE SENSEX Highest	BSE SENSEX Lowest
1	April, 2024	151.00	136.00	75124.28	71816.46
2	May, 2024	169.00	130.00	76009.68	71866.01
3	June, 2024	181.00	143.10	79671.58	70234.43
4	July, 2024	188.00	150.00	81908.43	78971.79
5	August, 2024	177.75	145.00	82637.03	78295.86
6	September, 2024	314.05	127.00	85978.25	80895.05
7	October, 2024	505.30	328.90	84648.4	79137.98
8	November, 2024	535.00	397.25	80569.73	76802.73
9	December, 2024	445.85	380.05	82317.74	77560.79
10	January, 2025	437.00	379.75	80072.99	75267.59
11	February, 2025	400.00	278.95	78735.41	73141.27
12	March, 2025	331.35	305.40	78741.69	72633.54

14. Vigil Mechanism:

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

The Whistle Blower Policy for Directors and Employees is available on the Company's website at www.viratindustries.com.

15. Registrar and Share Transfer Agents:

The share transfer work of the Company is being handled by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

16. Share Transfer System:



The entire share transfer system is handled by the Registrar and Transfer Agents (RTA) of the Company at the address given above. The RTA is equipped with all required infrastructure for share transfer – physical and demat.

The transfer requests received are processed by the Registrar and Transfer Agents and subsequently approved by the Share Transfer Committee. The Committee meets twice a month and the transfer is normally affected and dispatched within the time limit prescribed under the Listing Agreement.

17. Distribution of Shareholding as on 31-03-2025

Distribution of Shares	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares held	Percentage to Total Shares
1 – 500	1784	86.4341	209404	4.2533
501 – 1000	103	4.9903	79121	1.6071
1001 – 2000	72	3.4884	108007	2.1938
2001 – 3000	23	1.1143	54624	1.1095
3001 – 4000	9	0.4360	30820	0.6260
4001 – 5000	9	0.4360	43349	0.8805
5001 – 10000	17	0.8236	124322	2.5252
10001-& above	47	2.2771	4273693	86.8048
Total	2064	100.0000	4923340	100.0000

18. Shareholding Pattern as on 31-03-2025

Particulars	Total Shares	Percentage (%)
Promoters and persons acting in concert	13,39,136	27.20
Directors and their relatives	1,34,205	2.73
Mutual Fund(s)	0	0
Financial Institution(s)	0	0
Overseas Corporate Bodies	3,000	0.06
Insurance Companies	---	0
Unit Trust of India	---	0
Foreign Company	0	0
NRIs / NRNs / OCBs	70,411	1.43
Banks	---	0
Bodies Corporate	13,95,635	28.35
IEPF	1,80,240	3.66
Foreign Portfolio Investors Category II	15,000	0.30
Others	17,85,713	36.27
Total	4,923,340	100.0000

19. Dematerialization of Shares and Liquidity:

48,34,130 equity shares of the Company have been dematerialized as on 31-03-2025

Outstanding GDRs / ADRs / Warrants or Convertible Instruments, conversion date and likely impact on Equity	The Company has not issued such instruments
Address for Correspondence for Investor Redressal, Physical transfer and dematerialization	MUFG Intime India Pvt. Ltd. (Formerly Known Link Intime India Pvt. Ltd.) C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083



Person to be contacted for Shareholder queries	Mr. Himanshu Zinzuwadia, Compliance Officer, Virat Industries Ltd. A – 1/2, GIDC Industrial Estate, Kabilpore 396 424, Navsari, GUJARAT. Phone : : (02637)265011 / 265022 Telefax : (02637) 265712 E-mail : factory @viratindustries.com Website : www.viratindustries.com
Plant Location	Virat Industries Ltd. A – ½, GIDC Industrial Estate, Kabilpore 396 424, Navsari, GUJARAT STATE
Corporate Head Office	74, Bajaj Bhavan, 226 Rajani Patel Marg, Nariman Point, Mumbai – 400 021

For and On Behalf of the Board of Directors

Place: Mumbai

Date: 15th May, 2025

Adi F. Madan
Managing Director
DIN: 00023629

**DECLARATION REGARDING COMPLIANCE BY BOARD, PRESIDENT AND SENIOR OFFICERS WITH THE COMPANY'S CODE OF CONDUCT**

This is to affirm that the Company has adopted a Code of Conduct for its Board of Directors, President, Senior Officers and Company Secretary.

I confirm that the Company has in respect of the financial year ended 31st March, 2024 received from the Board of Directors, President, Senior Officers and Company Secretary, a declaration of compliance with the Code of Conduct as applicable to them. The said code is also placed on the website of the Company viz. www.viratindustries.com

For and On Behalf of the Board of Directors

Place: Mumbai

Date: 15th May, 2025

Adi F. Madan
Managing Director
DIN: 00023629



INDEPENDENT AUDITORS' REPORT

To the members of Virat Industries Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Virat Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' 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 Statements under the provisions of the Act and the Rules made 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 on the Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<p>Other Operating Revenue: Refer Note 24 of the IND AS Financial Statements and note 2.12 of the significant accounting policies to the IND AS Financial Statements.</p> <p>Other Operating revenue Mainly consists of government incentives and concessions. An accrual of this carries a risk of incorrect timing of its recognition and may involve a significant Management</p>	<p>Our audit Procedure Included reviewing appropriateness of the company's accounting policies in recognition of other operating income, verification of subsequent realisation of accrued incentives and assessing internal control procedures.</p> <p>We have:</p> <ul style="list-style-type: none"> • Verified the documentary evidence supporting the accrual of government incentives.



judgement in assessing the reasonableness of meeting the conditions for receipt of such incentives and certainty of its ultimate collection	<ul style="list-style-type: none"> • Obtained understanding of applicable legislative framework to assess eligibility of the company for receiving the incentives/rebates. • Test Checked Compliances with conditions of schemes/ regulations under which the incentives/ rebates are receivable.
---	---

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 statements.

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 Statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the Financial Statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.

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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such commission

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium



or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;

(v) The Company has not declared or paid any dividend during the year.

(vii) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per statutory requirement for record retention.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Amit Mahadik

Partner

Membership No. 125657

UDIN: 25125657BMLXUW5245

Pune, May 15, 2025

**Annexure A to the Independent Auditors' Report**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Virat Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Amit Mahadik
Partner
Membership No. 125657
UDIN: 25125657BMLXUW5245
Place: Pune
Date: May 15, 2025

**Annexure B to the Independent Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, reporting under Clause 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a phased programme designed to cover all the items over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the Company has physically verified certain property, plant and equipment and investment properties during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) According to the information and explanations given to us, the inventory comprising of raw materials, work-in-progress, finished goods, traded goods, packing materials and stores and spare parts has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

3. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.



5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.



(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.

14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

16.

a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.



d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has no Core Investment Companies.

17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, Section 135 of the Act is not applicable to Company.

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

Amit Mahadik
Partner
Membership No. 125657
UDIN: 25125657BMLXUW5245
Place: Pune
Date: May 15, 2025



Balance Sheet as at March 31, 2025

(₹' 000)

Particulars		Note No	As at 31 March 2025	As at 31 March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	36,650	46,055
	(b) Capital work-in-progress		-	-
	(c) Financial Assets			
	(i) Loans	4	137	318
	(ii) Other financial assets	5	4,614	4,563
	(d) Deferred tax assets (net)	17	5,040	4,058
	(e) Other non-current assets	6	425	2,789
	Total Non - Current Assets		46,866	57,783
2	Current assets			
	(a) Inventories	7	97,315	100,267
	(b) Financial Assets			
	(i) Trade receivables	8	54,199	47,257
	(ii) Cash and cash equivalents	9	23,287	25,793
	(iii) Bank balances other than (ii) above	9	50,483	54,879
	(iv) Loans	10	658	368
	(v) Other financial assets	11	1,447	2,210
	(c) Other current assets	12	43,083	25,019
	Total Current Assets		2,70,472	2,55,793
	Total Assets (1+2)		3,17,338	3,13,576
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	13	49,233	49,233
	(b) Other equity	14	215,235	2,07,014
	Total equity (a+b)		2,64,468	2,56,247
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	5,403	6,267
	(b) Provisions	16	2,167	2,136
	Total non - current Liabilities		7,570	8,403
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	18		
	(a) dues to micro enterprises and small enterprises		3,056	3,539
	(b) dues of creditors other than the above		17,648	13,740
	(ii) Other financial liabilities (other than in (b) below)	19	9,073	10,031
	(b) Provisions	20	2,352	3,029
	(c) Other current liabilities	21	13,171	18,587
	Total Current Liabilities		45,300	48,926
	Total Equity and Liabilities (1+2+3)		3,17,338	3,13,576

Accompanying notes 1 to 44 from integral part of the financial statements.

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 15, 2025

Adi F. Madan
(Managing Director)
DIN : 00023629
Chintamani D. Thatte
(Director)
DIN : 01071980
Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 15, 2025

Ayesha K. DadyBurjor
(Whole Time Director)
DIN : 02949248
Dashrath B. Pawaskar
(Director)
DIN : 10728150
Himanshu Zinzuwadia
(Company Secretary)

Kaizad R. DadyBurjor
(Director)
DIN : 00022387
Vaibhav P. Mandhana
(Director)
DIN : 07007166



Statement of Profit and Loss for the year ended March 31, 2025

(₹' 000)

Particulars		Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
I	Revenue from operations	22	3,16,258	3,24,223
II	Other Income	23	10,465	9,900
III	Total Income (I + II)		3,26,723	3,34,123
IV	EXPENSES			
	(a) Cost of materials consumed	24	1,25,705	1,22,214
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	5,397	26,296
	(c) Employee benefit expense	26	62,884	58,655
	(d) Finance costs	27	680	540
	(e) Depreciation and amortization expense	3	9,883	14,484
	(f) Other expenses	28	1,10,056	1,01,577
V	Total Expenses (IV)		3,14,605	3,23,766
VI	Profit/(loss) before tax (III - IV)		12,118	10,357
	Tax Expense			
	(1) Current tax		3,784	3,431
	(2) Excess provision for tax relating to prior years		-	204
	(3) Deferred tax	17	(711)	(866)
VII	Total tax expense		3,073	2,769
	Profit/(loss) for the period (V - VI)		9,045	7,588
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		(1,094)	(1,749)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		271	440
IX	Total comprehensive income for the period (VII + VIII(i) + VIII(ii))		8,222	6,279
X	Earnings per equity share (for continuing operation):			
	Basic		1.84	1.54
	Diluted		1.84	1.54

In terms of our report attached For and on behalf of the Board of Directors

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 15, 2025

Adi F. Madan
(Managing Director)
DIN : 00023629
Chintamani D. Thatte
(Director)
DIN : 01071980
Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 15, 2025

Ayesha K. DadyBurjor
(Whole Time Director)
DIN : 02949248
Dashrath B. Pawaskar
(Director)
DIN : 10728150
Himanshu Zinzuwadia
(Company Secretary)

Kaizad R. DadyBurjor
(Director)
DIN : 00022387
Vaibhav P. Mandhana
(Director)
DIN : 07007166



Cash flow statement for year ended March 31, 2025

(₹' 000)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A	Cash Flow from Operating Activities		
	Profit before exceptional item and tax	12,118	10,357
	Adjustments for:		
	Depreciation and Amortization expenses	9,883	14,484
	(Profit)/Loss on property, plant and equipment sold/scrapped	(1)	(1,152)
	(Gain)/Loss on foreign exchange fluctuations (Net)	(749)	427
	Finance costs	680	540
	Interest Income	(3,840)	(1,773)
	Liabilities/Provisions no longer required written back	(72)	(1,033)
	Operating Profit before change in Working Capital	18,019	21,850
	Changes in :		
	Trade and other receivables	(24,233)	(1,156)
	Inventories	2,952	41,129
	Trade and other payables	(3,523)	(5,071)
		(24,804)	34,902
	Cash generated from operations	(6,785)	56,752
	Net income tax paid	(1,416)	(4,528)
	Net Cash flow from Operating Activities	(8,201)	52,224
B	Cash Flow from Investing Activities		
	Payments to acquire property, plant and equipment and other intangible assets	(483)	(15,313)
	Proceeds from disposal of property, plant and equipment and other intangible assets	6	1,936
	Changes in earmarked balances and margin accounts with banks	4,967	(41,636)
	Interest received on Fixed Deposits	4,038	1,421
	Net Cash used in Investing Activities	8,528	(53,592)
C	Cash Flow from Financing Activities		
	Proceed from long-term borrowing (including current maturities)	-	7,500
	Repayment of long-term borrowing (including current maturities)	(1,604)	(1,256)
	Dividend and tax on dividend paid	(549)	(521)
	Finance cost	(680)	(540)
	Net Cash used in Financing Activities	(2,833)	5,183
	Net (decrease)/increase in cash and cash equivalents	(2,506)	3,815
	CASH AND CASH EQUIVALENTS :		
	Opening Balance	25,793	21,978
	Closing Balance	23,287	25,793

Note: The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. Also refer Note 9.

In terms of our report attached For and on behalf of the Board of Directors

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 15, 2025

Adi F. Madan
(Managing Director)
DIN : 00023629
Chintamani D. Thatte
(Director)
DIN : 01071980
Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 15, 2025

Ayesha K. DadyBurjor
(Whole Time Director)
DIN : 02949248
Dashrath B. Pawaskar
(Director)
DIN : 10728150
Himanshu Zinzuwadia
(Company Secretary)

Kaizad R. DadyBurjor
(Director)
DIN : 00022387
Vaibhav P. Mandhana
(Director)
DIN : 07007166



Statement of Changes in Equity for year ended 31 March 2025

a. Equity share capital

	Rs. in Thousands
Particulars	Rs.
Balance at March 31, 2023	49,233
Changes in equity share capital during the year	-
Balance at March 31, 2024	49,233
Changes in equity share capital during the year	
Balance at March 31, 2025	49,233

b. Other equity

				Rs. in Thousands
Particulars	Reserves and Surplus		Items of OCI	Total other equity
	General Reserve	Retained earnings	Re-measurement of net defined benefit plans	
Balance at April 01, 2023	9,839	190,896		200,735
Profit for the year	-	7,588	-	7,588
Other comprehensive income for the year, net of income tax	-	-	(1,309)	(1,309)
Premium on issue of Equity Shares	-	-	-	-
			-	
Balance at March 31, 2024	9,839	198,484	(1,309)	207,014
Profit for the year	-	9,045	-	9,045
Other comprehensive income for the year, net of income tax	-	-	(823)	(823)
		-		-
Balance at March 31, 2025	9,839	206,220	(823)	215,235

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 15, 2025

Adi F. Madan
(Managing Director)
DIN : 00023629
Chintamani D. Thatte
(Director)
DIN : 01071980
Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 15, 2025

Ayesha K. DadyBurjor
(Whole Time Director)
DIN : 02949248
Dashrath B. Pawaskar
(Director)
DIN : 10728150
Himanshu Zinzuwadia
(Company Secretary)

Kaizad R. DadyBurjor
(Director)
DIN : 00022387
Vaibhav P. Mandhana
(Director)
DIN : 07007166

**NOTES FORMING PART OF THE FINANCIAL STATEMENT****1. Corporate Information**

Virat Industries Limited ("the Company") is a public Company listed on the Bombay Stock Exchange. The Company is a manufacturer and Exporter of premium quality of dress and sport socks for Men, Ladies and Children. The Company also manufactures high quality football socks for many clubs of Europe. The socks are knitted and processed on imported machinery. The socks of the Company are exported to Switzerland, U.K and Gulf countries for top end markets.

The manufacturing activity and Registered Office of the Company are located in Navsari, South Gujarat. The Head Office of the Company is situated in Mumbai. The marketing function is carried out at the Mumbai Head Office.

2.1 Statement of Compliance and Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

* Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

* Level 2 inputs are significant inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

* Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Use of Estimates and Judgments



The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts. Significant items include:

- The Company has ongoing litigations with various revenue authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.
- The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.
- The depreciation charge on tangible property plant and equipment is determined based on useful lives of such assets. The Company is required to determine the useful life/period over which an asset is expected to be available for use by the Company.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to its present location and condition.

Raw material is valued at lower of cost and net realisable value Cost is determined on the method of weighted average basis.

Finished goods and work in progress are carried at cost or net realisable value, whichever is lower. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price less estimated costs for completion and sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, GST.

Obsolete, slow moving and defective inventories are identified at the time of periodic physical verification of inventories and, where necessary, a markdown is made for such inventories.



2.5 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Property Plant and Equipment – Tangible Assets

Property, plant & equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will be realized. The carrying amount of a replaced part is derecognized. All other repairs and maintenance are charged to the statement of Profit & Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning (or other amount substituted for cost), less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Property, plant and equipment's residual values and useful lives are reviewed, and adjusted if necessary, at each balance sheet date.

2.7 Impairment of Assets

The carrying value of assets/cash generating unit at each balance sheet date is reviewed for impairment. The company determines whether a provision should be made for impairment loss on assets by considering the indication that an impairment loss may have occurred in accordance with Indian Accounting Standard (Ind AS) 36 "Impairment of Assets". Where the recoverable amount of any assets is lower than its carrying amount in accordance with Ind AS 36, a provision for impairment loss on fixed assets is made for the difference. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to avail from continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor.

Where there is an indication that the impairment was recognised in an earlier accounting period no longer exists or may have decreased, such reversal of impairment lost is recognised in the statement of profit and loss.

2.8 Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



Company as a Lessee

Assets used under finance leases are recognized as property, plant and equipment in the balance sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

2.9 Borrowing Costs

Borrowing cost, if any, that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss.

2.10 Foreign Currency Transactions

The financial statements are presented in Indian Rupees (INR), which is the reporting currency of the Company. The Company account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains/Losses arising on settlement of such transactions as also the translation of monetary items at period ends due to fluctuations in the exchange rates are recognized in the Statement of Profit and Loss. Non – monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date and not retranslated at closing rates.

2.11 Employee benefits

The Company makes contributions to both defined benefit and defined contribution schemes. Certain defined benefit plans are administered through duly constituted and approved Trusts.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out by an independent actuary at each balance sheet date.

Actuarial gains and losses are recognised immediately through Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted



for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. These benefits are unfunded.

2.12 Revenue Recognition

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

Revenue from the sale of goods excludes amounts collected on behalf of third parties, such as Goods and Service Tax.

Revenue from the sales of goods is recognised in the income statement when significant risks and rewards of ownership of the goods have been transferred to the buyer, which is mainly upon shipment. Revenue from service are recognised in the period in which services are rendered.

Discounts include sales rebates, price discounts, customer incentives, certain promotional activities and similar items. The methodology and assumptions used to estimate sales rebates, price discounts, customer incentives, certain promotional activities and similar items are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Other Income Operating Income

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.13 Other Income

Interest income is recognised on an accrual basis by applying the effective interest rate, except for short-term financial assets, when the recognition of interest would be immaterial.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments “at fair value through income statement”.

2.14 Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of previous years. Income tax, in so far as it relates to items disclosed under Other Comprehensive Income or Equity, are disclosed separately under Other Comprehensive Income or Equity, as applicable.



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

2.15 Investments and Other Financial Assets

Classification

The Company determines the classification of its financial assets at initial recognition. The financial assets are classified in the following measurement categories as:

- * those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss], and
- * those subsequently measured at amortised cost.

The classification of debt instruments is based on the business model and terms of the contractual cash flows. Reclassification of debt instrument, if any, is done when the business model for managing those assets change.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI or fair value through profit or loss.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus costs that are directly attributable to the acquisition of the financial asset. However, in the case of a financial asset measured at fair value through profit or loss, the transaction costs are expensed immediately in statement of profit or loss. Subsequent measurement of financial assets is determined by their respective classification.

Debt Instruments

Subsequent measurement of debt instruments is in accordance with the Company's business model for managing the asset and the contractual cash flows characteristics of the asset. There are three measurement categories into which the company may classify its debt instruments:

*Amortised Cost: Assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding. A gain or loss on a debt instrument that is measured at amortised cost and is not a part of hedging relationship is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

*Fair Value through Other Comprehensive Income: Assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses and interest income which are recognized in profit or loss. Interest income from these assets is included in other income using the effective interest rate method. When the asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit or loss.

*Fair Value through Profit or Loss: Financial assets which are not classified as measured at amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss. Movements in fair value of these assets are taken in profit or loss.

**Equity Instruments**

Equity instruments which are not investment in subsidiaries, associates and joint operations are measured at fair value. At the time of initial recognition, the Company makes an irrecoverable election for classification of an equity investment as fair value through profit or loss or fair value through OCI.

Movement in fair value of equity investments which are classified as fair value through profit or loss are recognized in other gains and losses in the statement of profit or loss.

Where the Company has elected to present fair value gains and losses on equity investments in OCI, the movement in fair value is recognized in OCI. At time of derecognition, there is no subsequent reclassification of cumulative fair value gains and losses recognized in OCI to statement of profit or loss. The cumulative gains or losses recognized in OCI is transferred within equity on such derecognition. Impairment losses (and reversals thereto) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Loans and Receivables

Loans and receivables are non – derivative financial asset with fixed or determinable payments that are not quoted in an active market. Trade receivables and loans are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivables of the Company are current in nature. Where significant, non – current loans and receivables are accounted for at amortised cost using effective interest rate method less appropriate allowance for credit losses. Interest is accounted for on the basis of contractual terms, where applicable and is included in interest income.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its investments in debt instruments which are carried at amortised cost and FVTOCI. Impairment losses are recognized in the profit or loss where there is an objective evidence of impairment, such as where the issuer is in default or other significant financial difficulty. The impairment methodology applied depends on whether there has been a significant increase in credit risk and provision is made on an item by item basis. For such assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. Depending on product categories and the payment mechanism prevailing in the industry, provisions for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all the due amounts. If in a subsequent period, the amount of impairment loss reduces, the previously recognized loss is reversed by adjusting the allowance.

DE recognition of financial assets

A financial asset is derecognized when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all risks and rewards of ownership of the financial asset are transferred to another party or (c) despite having retained some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Income recognition

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Dividend



income is recognized in profit or loss as other income only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

Financial Liability and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Subsequent measurement of the financial liabilities depends upon whether they have been classified at amortised cost or at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the income statement over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.16 Provision and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.17 Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains/losses is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

To comply with the principles of 'fair value hedge', 'cash flow hedge' or 'hedges of net investments in foreign operations' where derivative contracts are designated as hedge instruments, depending upon documented risk management objective and hedge relationship established at inception and which are highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

2.18 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organized based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. The CODM reviews the



segments primarily from a business similarity perspective as well as from a geographic perspective.

Segment revenue is reported on the same basis as revenue in the financial statements. Segment results represents profits before finance charges, investment income and taxes. Inter-segment revenue is accounted for on the basis of transactions which are primarily market led.

“Unallocated Corporate Expenses” revenue and expenses relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

2.19 Dividend Distribution

To recognised Dividends paid (including income tax thereon) in the financial statements in the period in which the related dividends are actually paid or, in respect of the Company's final dividend for the year, when the same are approved by shareholders.

3. Property, Plant and Equipment and capital work-in-progress Carrying amounts of:

(₹' 000)

Description of Assets	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles (owned)	Vehicles (Under Finance Lease)	Total
As at 31 March 2025							
Gross Carrying Amount	42,321	1,86,050	3,760	5,481	8,684	9,543	2,55,839
Accumulated depreciation and impairment	29,481	1,73,549	3,277	4,909	6,089	1,884	2,19,189
Net carrying amount (I-II)	12,841	12,500	483	572	2,595	7,658	36,650
As at 31 March 2024							
Gross Carrying Amount	42,207	1,85,868	3,701	5,455	2,495	15,732	2,55,457
Accumulated depreciation and impairment	28,894	1,66,735	3,283	4,677	2,041	3,773	2,09,402
Net carrying amount (I-II)	13,314	19,133	417	778	454	11,959	46,055

Description of Assets	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles (owned)	Vehicles (Under Finance Lease)	Total
Cost or Deemed Cost							
I. Gross Carrying Amount							
Balance as at 1 April 2024	42,207	1,85,868	3,701	5,455	2,495	15,732	2,55,458
Additions	114	182	161	26	6,189	-	6,672
Disposals	-	-	102	-	-	-	102
Others	-	-	-	-	-	6,189	6,189
Balance as at 31 March 2025	42,321	1,86,050	3,760	5,481	8,684	9,543	2,55,839
II. Accumulated depreciation and impairment							



Balance as at 1 April 2024	28,894	1,66,735	3,283	4,677	2,041	3,773	2,09,403
Depreciation expense for the year	587	6,814	91	232	291	1,868	9,883
Addition in accumulated depreciation	-	-	-	-	3,757	-	3,757
Eliminated on disposal of assets	-	-	97	-	-	-	97
Others						3,757	3,757
Balance as at 31 March 2025	29,481	1,73,549	3,277	4,909	6,089	1,884	2,19,189
III. Net carrying amount (I-II)	12,840	12,501	483	572	2,595	7,659	36,650

(₹' 000)

Description of Assets	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles (owned)	Vehicles (Under Finance Lease)	Total
Cost or Deemed Cost							
I. Gross Carrying Amount							
Balance as at 1 April 2024	37,403	1,85,489	3,584	5,443	8,395	6,190	2,46,504
Additions	4,804	801	154	12	-	9,542	15,313
Disposals	-	422	37	-	5,900	-	6,359
Others [Written off]	-	-	-	-	-	-	-
Balance as at 31 March 2025	42,207	1,85,868	3,701	5,455	2,495	15,732	2,55,457
II. Accumulated depreciation and impairment							
Balance as at 1 April 2024	27,602	1,56,155	3,251	4,428	6,771	2,286	2,00,492
Depreciation expense for the year	1,292	10,982	68	249	407	1,486	14,484
Addition in accumulated depreciation	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	403	35	-	5,137	-	5,575
Others [Written off]						-	-
Balance as at 31 March 2025	28,894	1,66,735	3,283	4,677	2,041	3,773	2,09,402
III. Net carrying amount (I-II)	13,314	19,133	417	778	454	11,959	46,055

4. Non-Current Loans

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loans to Employee		
- Secured, considered good	-	-
- Unsecured, considered good	137	318
- Doubtful	-	-
Less: Allowance for Bad and doubtful loans	-	-
Total	137	318

5. Other Non-Current Financial Assets

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	3,690	3,688
Bank Deposits with more than 12 months		
- on Margin Account	924	841
Interest accrued on Bank Deposits	-	34



Total	4,614	4,563

6. Other Non-Current Assets**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income-tax (net)	425	2,789
Total	425	2,789

7. Inventories**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	35,069	31,008
(b) Work-in-progress (Knitted Socks)	2,241	2,923
(c) Finished goods	47,791	52,507
(d) Stores and spares	10,130	9,827
(e) Packing Material	2,084	1,975
(f) Goods in transit- Raw materials and components	-	2,027
Total Inventories (at lower of cost and net realizable value)	97,315	1,00,267

8. Trade receivables**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
(a) Considered good – Secured	-	-
(b) Considered good - Unsecured	54,497	47,625
(c) Significant increase in Credit Risk	-	-
(d) Credit impaired	-	-
Less: Allowance for expected credit loss	(298)	(368)
Total	54,199	47,257
Of the above, trade receivables from:		
- Related Parties		
- Others	54,199	47,257
Total	54,199	47,257

Age-wise Trade Receivables are as under:

	As at 31 March 2025					Total
	> 6 months	6 months - 1 year	1 – 2 Years	2 – 3 Years	3-5 Years	
Undisputed Trade receivables						
considered good	42,967	10,459	-	181	592	54,199
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
considered good	-	-	-	-	298	298
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
	42,967	10,459	-	181	890	54,497



	As at 31 March 2024					
	> 6 months	6 months - 1 year	1 – 2 Years	2 – 3 Years	3-5 Years	Total
Undisputed Trade receivables						
considered good	45,716	318	449	353	421	47,258
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
considered good	-	-	-	-	368	368
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
	45,716	318	449	353	789	47,626

9. Cash and Bank Balances

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
(a) Balances with banks	23,287	25,793
(b) Cash on hand	-	-
Total Cash and cash equivalent	23,287	25,793
Other Bank Balances		
(a) Earmarked balances with banks	479	1,027
(b) Balances with Banks:		
(i) On Margin Accounts	736	-
(ii) Fixed Deposits with maturity greater than 3 months (Refer Note below)"	49,268	53,851
Total Other Bank balances	50,483	54,879

Reconciliation of Cash and Cash Equivalents

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Cash and Cash Equivalents as per Balance Sheet	23,287	25,793
Total Cash and Cash Equivalents as per Statement of Cash flow	23,287	25,793

10. Current Loans

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loans to Employee		
- Unsecured, considered good	658	368
- Doubtful	-	-
Less: Allowance for Bad and doubtful loans	-	-
Total (A)	658	368
b) Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	2,500	2,500
- Doubtful	(2,500)	(2,500)



Total (B)	-	-
Grand Total	658	368

11. Other Current Financial Assets**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
➤ Other Bank Balance: - on margin account	690	1,345
➤ Advances	162	105
➤ Others		
• Interest accrued on deposits	595	760
• Interest accrued on ICD	68	68
• Less: Provision for doubtful Interest	(68)	(68)
Total	1,447	2,210

12. Other Current Assets**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
(A) others		
a. Prepaid expenses	6,590	1,464
b. Balances with government authorities		
➤ Duty Drawback (Customs)	443	546
➤ GST Receivable	32,270	19,064
➤ Rebate of State and Central Taxes & Levies (ROSCTL)	3,395	3,352
➤ Advances against suppliers	385	565
c. Exchange gain receivable on forward contract	-	29
Total	43,083	25,019



13. Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	₹'000	Number	₹'000
(a) Authorised Equity Shares of ₹ 10/- each with voting rights	15,000,000	1,50,000	5,000,000	50,000
(b) Issued, Subscribed and Paid Up Equity Shares of ₹ 10/- each with voting rights	4,923,340	49,233	4,923,340	49,233
Total	4,923,340	49,233	4,923,340	49,233

13.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights Balance at 1 April 2024		
• Number of Shares	4,923,340	4,923,340
• Amount in Thousand (₹'000)	49,233	49,233
Balance at 31 March 2025		
• Number of Shares	4,923,340	4,923,340
• Amount in Thousand (₹'000)	49,233	49,233

The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back in the 5 years immediately preceding the balance sheet date.

Terms and rights attached to equity shares

The equity shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend.

13.2 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity shares with voting rights				
BT Capital Managers Pvt. Ltd.	1,001,750	20.35	1,001,750	20.35
Shapoorjee Chandabhoy Finvest Private Limited	7,74,202	15.73	774,202	15.73
H M Investments (UK) Limited	-	-	189,279	3.84
Shri. Armand N. Aga	2,57,678	5.23	257,678	5.23

13.3 Details of shares held by Promoters and Promoters group holding as at 31 March 2025

Name of Promoters	As at 31 March 2025	As at 31 March 2024	%
-------------------	---------------------	---------------------	---



	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Change During the year
Shapoorjee Chandabhoy Finvest Private Limited	7,74,202	15.73	753,795	15.31	0.42
Armand Naozer Aga	2,57,678	5.23	267,678	5.44	0.21
Ayesha K DadyBurjor	232,252	4.72	242,252	4.92	0.20
Kaizad R DadyBurjor	53,004	1.08	53,004	1.08	-
Rusi H DadyBurjor	11,000	0.22	11,000	0.22	-
Zenobia R DadyBurjor	11,000	0.22	11,000	0.22	-

14. Other Equity

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve		
Opening balance	9,839	9,839
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	9,839	9,839
Surplus in Statement of Profit and Loss		
Opening balance	197,175	1,90,896
Add: Profit for the year	9,045	7,588
Balance available for appropriation	206,220	1,98,484
Less: Dividend	-	-
	206,220	1,98,484
Other Comprehensive Income		
Add: Remeasurements of the defined benefit liabilities/ (asset)	(1,094)	(1,749)
Less: Deferred tax adjustment	271	440
Closing balance	205,396	197,175
Total Other equity	215,235	207,014

15. Non-Current Borrowings

(₹' 000)

Particulars	Rate of Interest	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost*			
A. Secured Borrowings:			
- From Mercedes Benz Financial Services India Pvt. Ltd. (Secured by hypothecation of the concerned vehicle purchased) (Terms of Payment: Equated Monthly Installments of 111,767/- payable in 36 equal installments at interest rate of 8.12% per annum, 17 installments are remaining.)	8.12	5,403	6,267
Total Secured Borrowings		5,403	6,267

**16. Provisions****(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
-Provision for Compensated Absences	2,167	1,846
-Gratuity	-	290
TOTAL	2,167	2,136

17. Current Tax and Deferred Tax**(i) Current Tax****(a) Tax expense recognized in Statement of profit and loss comprises:****(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax	3,784	3,431
Short provision for tax relating to prior years	-	204
Total	3,784	3,634

(b) Reconciliation of effective tax rate**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	12,118	10,357
Applicable tax rate*	25.17%	25.17%
Computed tax expense	3,050	2,607
Others	23	(42)
Tax expense for the year	3,073	2,565
Effective tax rate	25.36%	24.76%

* The Company has elected 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 recognized provision for income tax for year ended 31st March, 2025.

(ii) Movement in deferred tax balances**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets/(Liabilities)	5,040	4,058

(₹' 000)

Particulars	As at 31 March 2025			
	Opening Balance	Recognized in profit and Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				



Property, Plant and Equipment	1,539	619	-	2,158
Employee Benefits	1,008	74	271	1,353
Provisions for doubtful debts and other current asset	646	-	-	646
Other Temporary Differences (Other disallowances under Section 43B of the Income Tax Act, 1961)	865	18	-	883
	4,058	711	271	5,040
Net Tax Asset Assets/(Liabilities)	4,058	711	271	5,040

(₹' 000)

Particulars	As at 31 March 2024			
	Opening Balance	Recognized in profit and Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	378	1,161	-	1,539
Employee Benefits	503	65	440	1,008
Provisions for doubtful debts and other current asset	646	-	-	646
Other Temporary Differences (Other disallowances under Section 43B of the Income Tax Act, 1961)	1,225	(360)	-	865
	2,752	866	440	4,058
Net Tax Asset Assets/(Liabilities)	2,752	866	440	4,058

18. Trade Payables

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable - Micro and small enterprises	3,056	3,539
Trade payable - Other than micro and small enterprises	17,648	13,740
Total	20,704	17,279

Age-wise Trade Payables are as under:

(₹' 000)

Sr. No.	Particulars	As at 31 March 2025		
		Less than 1 year	1 – 2 Years	Total
i.	MSME	3,056	-	3,056
ii.	Others	17,511	137	17,648
iii.	Disputed dues — MSME	-	-	-
iv.	Disputed dues — others	-	-	-
	Total	20,567	137	20,704

Sr. No.	Particulars	As at 31 March 2024
---------	-------------	---------------------



		Less than 1 year	1 – 2 Years	Total
i.	MSME	3,539	-	3,539
ii.	Others	13,416	324	13,740
iii.	Disputed dues — MSME	-	-	-
iv.	Disputed dues — others	-	-	-
	Total	16,955	324	17,279

19. Other Financial Liabilities**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
a. Current maturities of loan term borrowing	864	1,604
b. Salary/wages payable	7,730	7,399
c. Unclaimed/Unpaid dividends	479	1,027
Total	9,073	10,031

20. Provisions**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for Compensated Absences	353	380
Gratuity	1,999	2,649
Total	2,352	3,029

21. Other Current Liabilities**(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advances received from customers	10,618	16,162
(b) Deferred Income for EPCG grant	1,245	1,245
(c) Statutory dues		
- taxes payable (other than income taxes)	486	434
- Exchange loss payable on FC	71	-
- Employee Recoveries and Employer Contributions	751	745
Total	13,171	18,587

22. Revenue from operations**(₹' 000)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of Products (Refer Note (i) below)	2,99,979	307,464
(b) Other Operating Revenues (Refer Note (ii) below)	16,279	16,759
Total	3,16,258	3,24,223



(₹' 000)

Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	Sale of products comprises		
	Manufactured goods - Knitted Socks		
	Export Sales	2,82,552	2,88,517
	Domestic Sales	17,427	18,947
	Total - Sale of manufactured goods	2,99,979	3,07,464
(ii)	Other operating revenues comprise:		
	Duty drawback	4,905	5,639
	Rebate of State Lavies (ROSCTL/RODTEP)	10,793	10,049
	Job Work Income	84	23
	Samples Development Income	497	1,049
	Total - Other operating revenues	16,279	16,759

23. Other Income

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income (Refer Note (i) below)	3,840	1,773
Net gain on foreign currency transactions and translation	5,848	5,317
Other Non-operating Income (Refer Note (ii) below)	777	2,810
Total	10,465	9,900

Note	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	<u>Interest Income comprises:</u>		
	Interest from banks on Deposits	3,524	1,528
	Interest from loans and advances	186	180
	Interest from Direct/Indirect taxes refund	129	65
	Total - Interest Income	3,840	1,773
(ii)	<u>Other non-operating income comprises:</u>		
	Gain on disposal of property, plant and equipment	1	1,152
	Liabilities/Provisions no longer required written Back	72	1,065
	Miscellaneous Income	705	593
	Total - Other non-operating Income	777	2,810

24. Cost of Materials Consumed

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	33,023	46,937
Add: Purchases	1,27,750	1,08,301
	1,60,773	1,55,238
Less: Closing Stock	35,069	33,023
Cost of Materials Consumed	1,25,705	1,22,214



Material Consumed comprises of yarn only.

25. Changes in inventories of finished goods and work in progress

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
Finished goods	47,791	52,507
Work-in-progress	2,241	2,922
	50,032	55,429
Inventories at the beginning of the year		
Finished goods	52,507	79,394
Work-in-progress	2,922	2,331
	55,429	81,725
Net (Increase)/Decrease	5,397	26,295

26. Employee Benefits Expense

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	56,390	52,405
Contribution to Provident and other funds	4,240	4,080
Staff welfare expenses	2,254	2,170
Total	62,884	58,655

27. Finance Costs

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense on:		
- borrowings	609	459
- Others	-	1
Other borrowing costs	71	79
Total	680	540

28. Other Expenses

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	8,019	6,742
Consumption of packing materials	15,154	14,597
Processing Charges	26,195	20,687
Power and Fuel	22,430	22,488
Lease Rent	2,525	2,399
Repairs:		
- To Buildings	35	32



- To Machinery	649	770
- To Others	332	219
Insurance	943	927
Rates and taxes	651	781
Carriage Outward	9,786	8,475
Sales expenses	12,532	9,970
Legal and professional fees	3,091	3,940
Payment to Auditors	990	950
Travelling and Conveyance Expenses	1,188	3,097
Miscellaneous expenses	5,536	5,502
Total	1,10,056	101,577

Payment to Auditor

(₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Payment to the auditors comprises:		
(a) To Statutory Auditors		
- For Audit	500	500
- For taxation matters	150	275
- For other services	340	325
Total	990	1100



Additional information to the financial statements

29. Contingent Liabilities and Commitments (to the extent not provided for) (₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
<ul style="list-style-type: none"> Contingent Liabilities Claims against the company not acknowledged as debt 	-	-
<ul style="list-style-type: none"> Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for 	-	-

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹' 000)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,056	3,539
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed data	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

31. Employee Benefit Plans

(a) Defined Contribution Plan

The Company makes Provident fund and other funds contributions to defined contribution plans for qualifying employees. The Company recognised (₹ '000) 4240 (Year ended 31 March, 2025 (₹ '000) 4080) for Provident Fund contributions.

In February 2019, the Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. Accordingly, based on legal advice the Company has made a provision for provident fund contribution from the date of the Supreme Court order.


(b) Defined Benefit Plan: Gratuity

Provision is made for gratuity and compensated absences based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit' method and it covers all regular employees. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of profit and loss.

The Company has funded gratuity with Life Insurance Corporation of India.

The disclosures as required under revised Indian Accounting Standard 19 on "Employee Benefits" are as follows:

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(In ₹'000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Gratuity	
Components of employer expense		
Current Service Cost	884	667
Interest Cost	1,102	935
Interest Income	(890)	(829)
Total Expense recognized in the Statement of Profit and Loss	1,096	773
Return on Plan Assets, Excluding Interest Income	(21)	123
Actuarial Losses/(Gain)	1,096	1,626
Total Expense recognized in the Other Comprehensive Income(OCI)	1,075	1,749
Actual contribution and benefit payments for year		
Actual benefit payments	216	424
Actual contributions	3,110	996

(In ₹'000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(18,150)	(15,286)
Fair value of plan assets	16,151	12,346
Funded status [Surplus / (Deficit)]	(1,999)	(2,938)
Net asset / (liability) recognised in the Balance Sheet	(1,999)	(2,938)



Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	15,284	12,481
Current Service Cost	884	667
Interest Cost	1,102	935
Benefit Paid	(216)	(424)
Actuarial Losses/(Gain)	1,096	1,626
Present value of DBO at end of the year	18,150	15,284
Change in fair value of assets during the year		
Fair value of Plan assets at beginning of the year	12,346	11,068
Expected Return on Plan Assets	911	706
Actual company contributions	3,110	996
Benefit Paid from the Fund	(216)	(424)
Fair value of Plan assets at the end of the year	16,151	12,346
Category of Assets		
Insurance Fund	16,151	12,346
Actuarial Assumptions:		
Expected Return on Plan Assets	6.82%	7.21%
Discount Rate (p.a.)	6.82%	7.21%
Salary Escalation Rate (p.a.)	4.50%	4.50%
Attrition Rate (p.a.) For Service 4 years and below	8.00%	8.00%
For Service 5 years and above	2.00%	2.00%
Mortality	Indian Assured Lives Mortality (2012 - 14) Urban	Indian Assured Lives Mortality (2012 - 14) Urban

Experience Adjustment:	2024-25	2023-24	2022-23	2021-22	2020-21
On Plan Liability (Gain)/Loss (₹)	1,075	1,749	(159)	379	(299)

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	18,150	15,285
Delta Effect of +1% Change in Rate of Discounting	(1,436)	(1,208)
Delta Effect of -1% Change in Rate of Discounting	1,690	1,425
Delta Effect of +1% Change in Rate of Salary Increase	1,713	1,450
Delta Effect of -1% Change in Rate of Salary Increase	(1,478)	(1,248)
Delta Effect of +1% Change in Rate of Employee Turnover	342	361
Delta Effect of -1% Change in Rate of Employee Turnover	(389)	(410)



32. Segment information

The principal business of the company is of manufacturing of socks. All other activities of the Company revolve around its main business. Hence, there is only one primary reportable business segment as defined by Indian Accounting Standard (Ind AS) 108 - "Segment Reporting". The segment reporting is consistent with the internal reporting provided to the Managing Director regarded as the Chief Operating Decision Maker("CODM").

The Secondary Segment are identified based on the geographical location of customers. The secondary geographical segments of the company consist of regions of United Kingdom, Switzerland, UAE, India and Rest of the World.

Secondary Segments information is as follows –

(In ₹'000)			
Particulars	Revenues	Segment Assets (Trade Receivable)	Cost incurred on acquisition of Property, Plant and Equipment
United Kingdom	1,25,698 (1,04,340)	42,627 (34,425)	- (-)
Switzerland	1,24,189 (1,46,052)	9,243 (8,022)	- (-)
India	17,427 (18,947)	2,627 (2,757)	6,672 (15,313)
Rest of the World	32,665 (38,125)	(2,421)	- (-)
Total	2,99,979 (3,07,464)	54,497 (47,425)	6,672 (15,313)

Previous year figures are given in brackets.

Segregation of assets (except trade receivable) into secondary segments has not been done as all the assets are located and used in India and the Company is of the view that it is not practical to reasonably allocate such assets and an ad-hoc allocation will not be meaningful.

Information about major customers

Included in revenues arising from direct sales of knitted socks of (In ₹'000) 123563, 87296 and 11377 (2023-2024 : (In ₹'000) 156671, 81411, Nil and 17109) are revenues of approximately (In ₹'000) 216886 (2023 - 2024: (In ₹' 000) 255191) which arose from Federation of Migros Co-operative Society, Buffalo Private Label Limited and HM Sox Limited. No other single customers contributed 10% or more to the revenue for both 2024-2025 and 2023-2024.

33. Details of related parties:

Description of relationship	Names of related parties
Promoter Company	Shapoorjee Chandabhoy Finvest Private Limited



Key Management Personnel
(KMP) and their Relatives

Key Management Personnel:

Shri. Adi F. Madan - Managing Director
Smt. Ayesha K. DadyBurjor - Whole Time Director
Shri. Ajit P. Walwaikar - Independent Director
Shri. Harish H. Shah - Independent Director
Shri. Phiroze Dhanbhoora - Independent Director
Shri. Bhavik R. Maisuria - CFO

Shri. Himanshu Zinzuwadia - Company Secretary (w.e.f. 1st March, 2024)

Their Relatives:

Shri. Armand N. Aga
Shri. Kaizad R. DadyBurjor
Smt. Ayesha A. Madan
Shri. Jehan Adi Madan
Smt. Zenobia R. DadyBurjor
Shri. Rusi H DadyBurjor

Armayesh Embroideries Private Limited

Entities over which promoter
group has significant influence

Disclosures under Accounting Standards (contd.)

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025: (₹' 000)

Particulars	Promoter Company	Associates	KMP and their Relatives	Entities over which promoter group has significant influence	Total
Transactions during the year					
Expenditure:					
Managerial Remuneration	- (-)	- (-)	7,880 (8,396)	- (-)	7,880 (8,396)
Directors Sitting Fees	- (-)	- (-)	445 (395)	- (-)	445 (395)
Balances outstanding at the end of the year:					
Managerial Remuneration Payable	- (-)	- (-)	506 (574)	- (-)	506 (574)

Note: Figures in bracket relates to the previous year



34. As Lessee

The Company has entered into finance lease arrangements for vehicles, which provide the Company an option to purchase the asset at the end of the lease period.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Future minimum lease payments		
not later than one year	1,341	2,185
later than one year and not later than five years	5,581	6,922
Less: Unmatured finance charges		
not later than one year	477	580
later than one year and not later than five years	178	655
Present value of minimum lease payments payable		
not later than one year	864	1,605
later than one year and not later than five years	5,403	6,267

35. Earnings per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic and Diluted		
a) Net Profit for the year attributable to the equity shareholders (₹'000)	9,045	7,588
b) Weighted average number of Equity Shares basic and diluted	4,923,340	4,923,340
c) Earnings per Share - Basic and diluted (Equity Share of face value of ₹ 10/- each)	1.84	1.54

36. The Company has not granted any loans / advances in the nature of loans as stipulated in the Clause 32 of the Listing Agreement with the Stock Exchanges. For this purpose, the loans to employees as per the Company's policy and security deposits paid towards premises taken on leave and license basis have not been considered.

Capital Management and Financial Instrument Disclosures

37. Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound and optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company monitors the total capital as comprising of debt and equity. Debt includes all short term and long term debts. Equity comprises of total shareholders' equity as reported in the financial statements.

The Company is not subject to externally enforced capital regulation.
Total Capital as of 31 March 2025 and 31 March 2024 are as follows:



(in ₹' 000)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Shareholders' Equity as reported in Balance sheet	2,64,468	256,247
Debt		
Short term debt	-	-
Long term debt (including current portion of long term debt)	6,267	7,871
sub-total	6,267	7,871
Total Capital	2,70,736	2,64,119

38. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives to manage market risks.

All such transactions are carried out within the guidelines set by the Board of Directors. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss."

Currency Risk

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

(in ₹' 000)

Particulars	GBP	₹	USD	₹	Others	₹
As at 31 March 2025						
Trade Receivables	375	40,639	134	11,231	-	-
Advances to Suppliers	-	-	-	-	-	-
Trade & Other Payables	7	785	47	4,121	2	199
Total	382	41,424	181	15,352	2	199
As at 31 March 2024						
Trade Receivables	350	36,029	108	8,839	-	-
Advances to Suppliers	-	-	1	92	4	361
Trade & Other Payables	3	342	65	5,360	1	135
Total	353	36,372	174	14,291	-	-



The above year-end foreign currency exposures have not been hedged by derivative instruments or otherwise.

The Company has taken forward contract on year-end foreign currency exposures. The details are as under

Particulars	GBP	₹	USD	₹	Others	₹
As at 31 March 2025						
Trade Receivables	30	3,264	-	-	-	-
As at 31 March 2024						
Trade Receivables			118	12,507	-	-

The above foreign currency forward contract, the Company has accrued loss on foreign currency transaction and translation of (₹'000) 71 (previous year gain on foreign currency transaction and translation of (₹'000) 29).

Credit Risk

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored.

Trade Receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. Certain sales are undertaken based on advance payments from customers, which is considered as collateral and these are considered in determination of expected credit losses, where applicable.

The credit risk on liquid funds such as Fixed deposits with Banks, investment in IRFC Bonds and derivative financial instruments is limited because the counterparties are banks and financial institutions with high credit-ratings.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on ongoing basis. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Liquidity Risk

The Company has established an appropriate liquidity risk management framework for the management of short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(in ₹' 000)

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	5 years and above
A) Liabilities				
As at 31 March 2025				



Long term borrowings	-	5,403	-	-
Trade payables	20,704	-	-	-
Other Financial Liabilities	9,073	-	-	-
Total	29,776	5,403	-	-
As at 31 March 2024				
Long term borrowings	-	6,267	-	-
Trade payables	17,279	-	-	-
Other Financial Liabilities	10,031	-	-	-
Total	27,310	6,267	-	-

Maturity profile of financial Assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1year	1 – 3 Years	3 – 5 Years	5 years and above
B) Assets				
As at 31 March 2025				
Investment	-	-	-	-
Loans	658	137	-	-
Security Deposit	-	-	-	3,690
Trade Receivables	54,199	-	-	-
Cash and cash equivalents	23,287	-	-	-
Bank Fixed Deposits	49,268	-	-	-
Other Current Financial Assets	1,447	-	-	-
Balance with Government Authorities	36,107	-	-	-
-Total	1,64,967	137	-	3,690
As at 31 March 2024				
Investment	-	-	-	-
Loans	368	318	-	-
Security Deposit	-	-	-	3,688
Trade Receivables	47,257	-	-	-
Cash and cash equivalents	25,793	-	-	-
Bank Fixed Deposits	53,518	34	-	-
Other Current Financial Assets				
Balance with Government Authorities	2,210	-	-	-
	22,962	-	-	-
Total	1,52,441	352	-	3,688



The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

39. Sensitivity Analysis

Foreign Currency Sensitivity

The sensitivity analysis arises on account of outstanding foreign currency denominated assets and liabilities, including derivative contracts. The Company considers a sensitivity of 10% in applicable foreign currency rates, holding all other variables constant.

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant.

(₹' 000)

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity
Year ended 31 March 2025	USD	+10%	711	711
	GBP	+10%	3,985	3,985
	EURO	+10%	(20)	(20)
Year ended 31 March 2023	USD	+10%	348	348
	GBP	+10%	3,569	3,569
	EURO	+10%	23	23

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax	"Effect on pre-tax equity"
Year ended 31 March 2025	INR Foreign Currency*	+50/50bps +25/-25 bps	NA	NA
Year ended 31 March 2024	INR Foreign Currency*	+50/50bps +25/-25 bps	NA	NA



*Note: The Company does not have any foreign currency borrowings hence not applicable.

Offsetting of balances

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously. Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

Our Company has not offset any financial asset and financial liability.

40. Ratios

Sr. No.	Details	Numerator	Denominator	CY 2024-2025	PY 2023-2024	Change in %
a)	Current Ratio	Current Assets	Current Liabilities	5.97	5.23	14.20
b)	Debt-Equity Ratio	Debt	Equity	0.02	0.03	(22.85)
c)	Debt Service Coverage Ratio	EBITDA	Interest on borrowing	9.93	14.13	(29.73)
d)	Return on Equity Ratio	Net Profit	Avg. Total Equity	3.47	3.00	15.80
e)	Inventory turnover ratio	Net Sales	Inventory	3.04	2.54	19.55
f)	Trade Receivables turnover ratio	Net sales	Avg. Trade Receivables	5.91	6.52	(9.30)
g)	Trade payables turnover ratio	Net Sales	Avg Trade Payable	6.73	3.98	69.01
h)	Net capital turnover ratio	Net Sales	Working Capital	1.33	1.49	(10.37)
i)	Net profit ratio	Net Profit	Net Sales	3.02	2.47	22.17
j)	Return on Capital employed	EBIT	Capital Employed	4.73	4.13	14.57

- Current Ratio: No material Change is observed.
- Debt Equity Ratio: Significant Change due to reduce in borrowing.
- Debt Service Coverage Ratio: Significant Change due to reduce in borrowing.
- Return on Equity Ratio: Nominal Change due to competition.
- Inventory turnover ratio: Significant Change due to reduce in inventory.
- Trade Receivables turnover ratio: No material Change is observed.
- Trade payables turnover ratio: Significant Change due to high purchases.
- Net capital turnover ratio: No material Change is observed.



- Net profit ratio: Significant Change due to higher realization rate.
- Return on Capital employed: No material Change is observed.

41. Fair Value Measurement

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Derivatives are valued using valuation techniques with market observable inputs such as foreign exchange spot rates and forward rates at the end of the reporting period, yield curves, risk free rate of returns, volatility etc., as applicable.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The fair value of trade receivables and payables is considered to be equal to the carrying amounts of these items due to their short – term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

42. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For and on behalf of the Board of Directors

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 15, 2025

Adi F. Madan
(Managing Director)
DIN : 00023629
Chintamani D. Thatte
(Director)
DIN : 01071980
Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 15, 2025

Ayesha K. DadyBurjor
(Whole Time Director)
DIN : 02949248
Dashrath B. Pawaskar
(Director)
DIN : 10728150
Himanshu Zinzuwadia
(Company Secretary)

Kaizad R. DadyBurjor
(Director)
DIN : 00022387
Vaibhav P. Mandhana
(Director)
DIN : 07007166



Virat Industries Limited

**A – 1/2, GIDC Industrial Estate,
Kabilpore Navsari – 396 424 Gujarat India**