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

14th July, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code. 530521

Subject: - 36th Annual Report of Virat Industries Limited for FY 2025-2026

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 36th Annual Report of Virat Industries Limited for FY 2025-2026 for the 36th Annual General Meeting to be held on Thursday, August 06, 2026.

Kindly take the same on your records and oblige.

Thanking you,

For **Virat Industries Limited.**

ADI FREDOON MADAN

Digitally signed by ADI FREDOON MADAN
Date: 2026.07.14 18:37:34 +05'30'

Adi F. Madan
Managing Director
DIN: 00023629

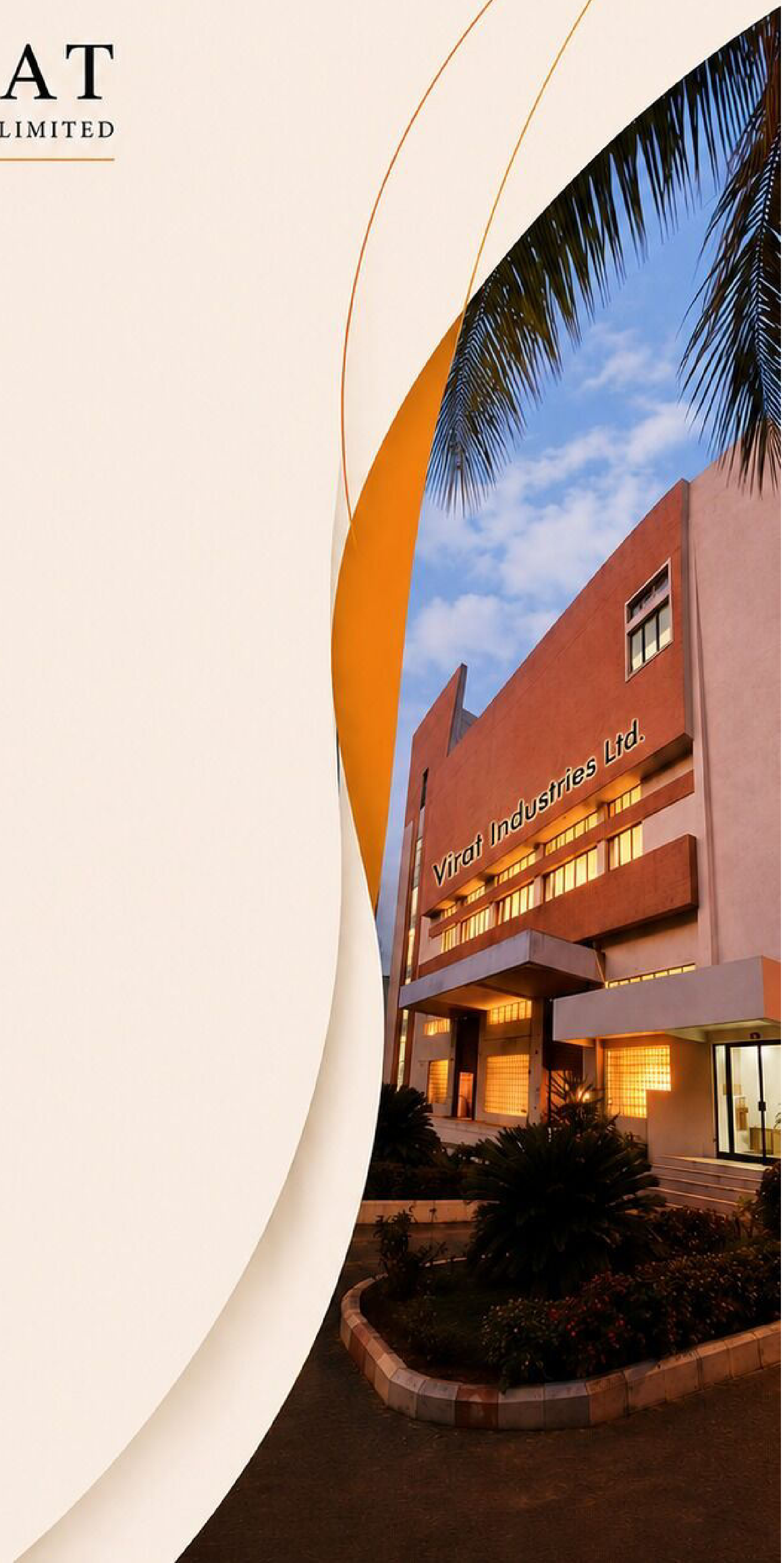
Encl. As above.

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

36th ANNUAL REPORT

FOR THE
FY 2025-26



EXCELLENCE
WITH EXPERIENCE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Adi F. Madan
Managing Director

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

Shri. Vaibhav P. Mandhana (upto 04.09.2025) 10

Shri. Chintamani D. Thatte (upto 02.09.2025)

Shri. Dashrath B. Pawaskar (upto 03.09.2025)

Smt. Supriya Anil Shete (w.e.f. 13.08.2025)

Shri. Vilas Sheshagiri Potdar (w.e.f. 2.09.2025)

Smt. Neha Govind Tikam (w.e.f. 02.09.2025)

Independent Director

Shri. Kaizad DadyBurjor (upto 22.05.2025)
Smt. Namrata Dudaney (w.e.f. 02.09.2025)

Shri. Vijay Madhav Sane (w.e.f. 02.09.2025)

Shri. Bhavook Tripathi (w.e.f. 02.09.2025)

Non – Executive Director

COMPANY SECRETARY &COMPLIANCE OFFICER

Shri. Himanshu V. Zinzuwadia (up to 17.05.2025)
Ms. Shreeya Mahendra Jadav (w.e.f 10.10.2025)

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.

REGISTERED OFFICE & FACTORY

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

EMAIL ID: factory@viratindustries.com

WEBSITE: www.viratindustries.com

- Board Committees:
  - Audit Committee:

Name of the Member	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan (w.e.f. 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

  - Nomination and Remuneration Committee:

Name of the Member	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Member

  - Stakeholders' Relationship Committee:

Name of the Member	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of Virat Industries Limited will be held on **Thursday**, **06th August, 2026** at **05.00 P.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, 2026, the report of the Auditors' thereon, and the report of the Board of Directors.**

2. **To appoint a Director in place of Shri. Bhavook Tripathi (DIN: 02198554) who retires by rotation and, being eligible, offers himself for re-election**

SPECIAL BUSINESS

3. **Rescission of the Special Resolution passed at the Annual General Meeting held on 30th September, 2025 for Change of Name 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** the Special Resolution passed by the Members of the Company at the 35th Annual General Meeting held on 30th September, 2025 for the change of the name of the Company from Virat Industries Limited to Brahm Wellbeing & Life Style Corporation Limited, and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the approval of the Members be and is hereby accorded to rescind and withdraw the said Special Resolution in its entirety.

RESOLVED FURTHER THAT the name of the Company shall continue to remain Virat Industries Limited, and the Memorandum of Association, Articles of Association and all statutory records and documents of the Company shall continue to reflect the existing name of the Company.

RESOLVED FURTHER THAT Mr. Adi F Madan (DIN: 00023629) Managing Director of the Company, the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms, intimations and documents with the Registrar of Companies, Stock Exchanges and/or any other statutory or regulatory authority, as may be necessary, expedient or desirable for giving effect to this Resolution."

4. **To consider and alter the object clause of Memorandum 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 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required from statutory, regulatory or governmental authorities, the consent of the Members of the Company be and is hereby accorded to alter Clause III i.e. Object Clause of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the existing Object Clause contained in Clause III of the Memorandum of Association of the Company be and is hereby replaced with the following new Object Clause:

MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of manufacturing, producing, processing, assembling, knitting, weaving, dyeing, bleaching, printing, finishing, importing, exporting, buying, selling, distributing and otherwise dealing in socks, hosiery products, garments, textiles, yarn, fabrics, cotton, woollen, synthetic, silk, linen and allied textile products and accessories of every kind and description.

2. To invest in, acquire, subscribe for, purchase, hold, sell, transfer or otherwise deal in shares, stocks, debentures, bonds, securities, obligations, units, mutual funds and other investments of any company, corporation, firm, body corporate, association or entity whether in India or abroad and to act as holding company, promoter, investor, collaborator or strategic partner for subsidiary, associate or group companies.

3. To coordinate, control, manage, finance, administer and provide managerial, technical, administrative, financial, commercial, marketing and other support services to subsidiary, associate, joint venture and group companies and to act as a holding company for the purpose of carrying on and expanding the businesses of the Company and its group entities.

4. To carry on the business of builders, developers, contractors, subcontractors, engineers, architects, planners, real estate developers, colonizers, interior decorators and consultants and to purchase, acquire, take on lease, exchange, hire or otherwise acquire any movable or immovable property including land, buildings, structures, flats, apartments, commercial complexes, industrial estates, farm houses, warehouses, hotels, resorts and townships and to develop, construct, reconstruct, alter, improve, furnish, maintain, manage, sell, lease, license, mortgage, transfer or otherwise deal in the same.

5. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, distributors, agents, dealers and traders in all kinds of construction materials including cement, steel, TMT bars, sand, aggregates, tiles, marble, granite, pipes, fittings, paints, hardware, sanitary ware, electrical items, glass, plywood, ready mix concrete and all other building and construction materials and products.

MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):

1. To acquire by purchase, lease, exchange, hire, license, concession or otherwise lands, buildings, factories, workshops, warehouses, godowns, offices, showrooms, shops, industrial sheds, machinery, plant, vehicles, equipment, furniture, fixtures, tools, appliances and all other movable and immovable properties and rights necessary or convenient for carrying on the business of the Company.

2. To erect, construct, enlarge, alter, maintain, pull down, remove, replace, improve, develop, furnish, equip and manage buildings, factories, offices, warehouses, roads, bridges, drainage systems, utilities and other works and conveniences required for the business of the Company.

3. To purchase, manufacture, produce, process, fabricate, refine, repair, convert, alter, import, export or otherwise deal in raw materials, semi-finished goods, finished goods, stores, consumables, packing materials, chemicals, dyes, yarns, fabrics, construction materials and articles required for the business of the Company.

4. To establish, maintain and operate manufacturing units, processing houses, knitting units, weaving units, dyeing and finishing units, packaging facilities, warehouses, cold storages, logistics centres and distribution networks in India or abroad.

5. To carry on the business as importers, exporters, traders, merchants, distributors, commission agents, brokers, stockists, indenting agents, franchisees, representatives or otherwise deal in products, goods and services related to the objects of the Company.

6. To acquire, establish, promote, subsidize, aid, assist, manage or collaborate with any company, partnership, association, body corporate, undertaking or enterprise engaged in any business similar or ancillary to the business of the Company.

7. To promote, form and incorporate subsidiaries, joint ventures, associate companies or special purpose vehicles in India or abroad for carrying on any business which may directly or indirectly benefit the Company and to act as holding company thereof.

8. To acquire, subscribe for, hold, underwrite, purchase, invest in or otherwise deal in shares, stocks, debentures, debenture stock, bonds, units, securities, obligations and investments issued or guaranteed by any company, corporation, government, authority or undertaking whether in India or abroad.

9. To finance, lend money to, give guarantees, provide securities or otherwise assist financially any subsidiary, associate, group company or any other person or entity in connection with the business of the Company subject to applicable laws.

10. To borrow, raise or secure the payment of money in such manner as the Company may think fit including by issue of shares, debentures, bonds, notes or other obligations and by mortgage, charge, lien, pledge or hypothecation upon all or any of the assets or properties of the Company.

11. To open, maintain and operate current, cash credit, overdraft, fixed deposit, escrow or any other accounts with banks, financial institutions or other persons and to draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, hundies, bills of exchange, debentures and other negotiable instruments.

12. To enter into contracts, agreements, collaborations, technical assistance agreements, joint ventures, partnerships, agency agreements, licensing arrangements, franchise arrangements, profit sharing arrangements and other commercial arrangements with any person, company or authority in India or abroad.

13. To undertake and execute any trusts, agency business, commission business or any other business which may seem to the Company capable of being conveniently carried on in connection with its main business.

14. To apply for, obtain, purchase, register, protect, renew, lease, license, use, sell, transfer or otherwise deal in patents, trademarks, copyrights, designs, trade names, brands, logos, technical know-how, confidential information, processes, concessions and other intellectual property rights.

15. To employ, appoint, engage or otherwise avail the services of directors, managers, engineers, architects, consultants, technicians, advisors, contractors, brokers, agents, labourers and other personnel and to pay remuneration, commission, fees, incentives or other compensation to them.

16. To establish and maintain laboratories, testing centres, research centres, design studios, quality control facilities and training institutes for development and improvement of products, services and processes of the Company.

17. To undertake marketing, branding, advertising, publicity, promotional and sales activities through newspapers, magazines, television, radio, internet, digital media or any other mode of communication.

18. To participate in tenders, bids, auctions, e-auctions and contracts of government, semi-government, municipal, local or other authorities and private entities in India or abroad.

19. To insure the whole or any part of the properties, undertakings, contracts, risks or liabilities of the Company with any insurance company or insurer and to effect and maintain insurance for employees, assets and business operations.

20. To establish and maintain branches, regional offices, liaison offices, depots, agencies, franchises and representative offices in India or abroad.

21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorized to carry on.

22. To amalgamate, merge, demerge, reconstruct or enter into any arrangement for sharing profits, union of interests, cooperation, reciprocal concession or otherwise with any company or entity carrying on or engaged in any business similar to or capable of being conducted so as to benefit the Company.

23. To sell, lease, mortgage, exchange, surrender, grant licenses, dispose of, turn to account or otherwise deal with the undertaking, properties, assets or rights of the Company or any part thereof for such consideration as the Company may deem fit.

24. To invest and deal with surplus funds and monies of the Company not immediately required in such manner as may from time to time be determined by the Company subject to applicable laws.

25. To apply for, obtain and maintain approvals, permissions, registrations, licenses, quotas, incentives, subsidies, exemptions and sanctions from any government, local authority or statutory body in India or abroad for carrying on the business of the Company.

26. To undertake corporate social responsibility activities, charitable activities, social welfare programmes, skill development initiatives and community development projects.

27. To adopt such means for making known the business and products of the Company as may seem expedient including advertising in the press, internet and electronic media, publication of books and periodicals and participation in exhibitions, trade fairs and conferences.

28. To enter into arrangements with any government or authority, central, state, municipal, local or otherwise, that may seem conducive to the attainment of the objects of the Company and to obtain from any such government or authority rights, privileges and concessions which the Company may think desirable.

29. To undertake all or any part of the business of property management, facility management, maintenance services, leasing, licensing and asset management in relation to movable and immovable properties.

30. To do all such other lawful acts, deeds, matters and things as are incidental or conducive to the attainment of the above objects or any of them.

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."

5. **Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with 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 Sections 4, 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals as may be necessary, the consent of the Members be and is hereby accorded for adoption of a new set of Memorandum of Association (MOA) of the Company, aligned with the format prescribed under the Companies Act, 2013, in substitution of and to the complete exclusion of the existing Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including filing of necessary forms with the Registrar of Companies and making alterations as may be required by any authority."

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

Shreeya Mahendra Jadav
Company Secretary & Compliance Officer
Membership No.: A78366

Registered Office:
A-1/2, GIDC Industrial Estate, Kabilpore,
Navsari 396 424, Gujarat
Place: Navsari
Date: 07.07.2026

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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 on September 22, 2025 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 AGM of the Company is being held through VC /OAVM. 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 36th 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 arenot 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 addressto factory@viratindustries.com.

E. The notice of AGM along with Annual Report for the financial year 2025-2026, 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 36th 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 votebut have not exercised their right to vote by remote e-voting, may vote during the AGM throughe-voting for all businesses specified in the Notice. The Members who have exercised their rightto 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 **31st July, 2026 to 6th August, 2026** (including both dates) for determining the names of members eligible for attending the Annual General Meeting and vote through Remote e-voting and voting during Annual General Meeting.

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 sharesin 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 henceforthit 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 theirrespective 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 requireddocuments and submit.

2. **In the case of Shares held in Demat mode:**

   The shareholder may please contact the Depository Participant ("DP") and register the emailaddress 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 theCompanies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 36th 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 03rd August, 2026 at 09.00 AM to 05th August, 2026 at 5.00 PM.**
- The Board of Directors of the Company has appointed M/s. Vishal Dewang and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting processand 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 **30th July, 2026**, 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 resultdeclared 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/0155 dated November 11, 2024, 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 OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) 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 2 - 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) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

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.

e) 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.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) 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 & click on "Login".

d) 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.

e) 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 CDSL

METHOD 1 - 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 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com , click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) 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 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/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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 on 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 Event No + Folio no. 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.
   - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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).

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 Event No + Folio no. registered with the Company

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Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. 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

E. 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

A. 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.mufg.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.
- Further Click on "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. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on “Login”.

b) Select the “Company Name” and register with your following details:

c) 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.

d) 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 speak during the meeting must register their request with the company.
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 panellist 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 panellist 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 the Board of Directors
For, **Virat Industries Limited**

Shreeya Mahendra Jadav
Company Secretary & Compliance Officer
Membership No.: A78366

Registered Office:
A-1/2, GIDC Industrial Estate, Kabilpore,
Navsari 396 424, Gujarat
Place: Navsari
Date: 07.07.2026

ANNEXURE TO NOTICE

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

Business No. 03

The Members of the Company at the 35th Annual General Meeting held on 30th September, 2025 had approved the Special Resolution for change of name of the Company from **Virat Industries Limited** to **Brahm Wellbeing & Lifestyle Corporation Limited**, subject to the approval of the concerned regulatory authorities.

The Board of Directors of the Company has subsequently considered and decided not to proceed with the proposed change of name of the Company to find a more suitable name which resonates the business activities of the company. Accordingly, it is proposed to rescind and withdraw the aforesaid Special Resolution approved by the Members at the 35th Annual General Meeting held on 30th September, 2025.

Upon approval of the Members, the name of the Company shall continue to remain Virat Industries Limited, and all statutory records, constitutional documents and registrations of the Company shall continue to reflect the existing name of the Company. The board of directors considered it desirable that the name of the company should be in conformity of the objects that the company wishes to pursue in future. The Board shall make the necessary disclosures and seek requisite approvals in accordance with applicable laws and regulations upon any change in the name of the company.

The Board of Directors in their meeting held on 07th July, 2026 recommends the Special Resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding, if any, in the Company.

Business No. 04

The Company is presently engaged in the business of hosiery and textile products. In line with its long-term growth strategy and evolving business opportunities, the Board of Directors has considered it appropriate to broaden the scope of the Company's activities by revising the Object Clause of the Memorandum of Association.

The proposed amendment seeks to enable the Company to, inter alia, continue its existing textile business, undertake strategic investments, act as a holding company, provide support services to group entities, engage in real estate and infrastructure-related activities, and trade in construction materials and allied products. The revised Object Clause will provide the Company to explore new business opportunities and pursue future growth initiatives.

The alteration of the Object Clause is proposed pursuant to the provisions of Section 13 of the Companies Act, 2013 and requires the approval of the Members by way of a Special Resolution.

The alteration of the Memorandum of Association requires approval of the Members by way of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

A copy of the proposed new set of the Memorandum 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.

Business No. 05

The existing Memorandum of Association ("MOA") of the Company was originally adopted in accordance with the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, a revised format and structure of the MOA has been prescribed.

The Ministry of Corporate Affairs has mandated that companies align their charter documents particularly the Object Clause with the requirements and terminology of the Companies Act, 2013, which classifies objects into main objects and matters necessary for furtherance of the objects, instead of earlier main, ancillary, and other objects.

To bring the MOA in line with the current regulatory framework and to reflect the Company's updated business activities and future plans, the Board of Directors at its meeting held on 24th June, 2026 approved the adoption of a new set of Memorandum of Association, subject to approval of the Members.

The proposed new MOA is drafted in accordance with Table A of Schedule I of the Companies Act, 2013 and replaces the existing MOA entirely.

A copy of the draft new MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and is also available on the Company's website www.viratindustries.com.

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

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any.

DIRECTORS' REPORT

Your Directors are pleased to present the 36th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2026.

FINANCIAL RESULTS AND ACCOUNTS

The Financial Results are as under:

(₹In lakh)

Particulars	**2025-26**	**2024-25**
Gross Income	3307.16	3267.23
Profit Before Interest and Depreciation	723.30	226.81
Finance Charges	5.27	6.8
Gross Profit Before depreciation	718.03	220.01
Provision for Depreciation	51.94	98.83
Net Profit Before Tax	666.09	121.18
Provision for Tax	171.22	30.73
Net Profit After Tax	493.87	90.45

Dividend

The Board of Directors of the Company have decided to conserve cash and not to recommend any dividend for the financial year ending 2025-26.

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.

Issue or Allotment of Securities:

a) Issue of shares or other convertible securities:

During the preceding financial year, the members of the Company, at their Extra-Ordinary General Meeting held on 19th October, 2024, had approved the increase in the Authorized Share Capital of the Company from **₹5,00,00,000** (Five Crores) divided into 50,00,000 equity shares of ₹10 each to **₹15,00,00,000** (Fifteen Crores) divided into 1,50,00,000 equity shares of ₹10 each. The members had also approved the issuance of 95,99,999 equity shares of ₹10 each at a price of ₹104 per share, aggregating to ₹99,83,99,896, on a preferential and private placement basis to **Mr. Bhavook Chandraprakash Tripathi**, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, along with other applicable laws.

This preferential issue was subject to the outcome of the Open Offer process. The Acquirer received the SEBI Observation Letter for the Open Offer on **28th March, 2025**. Subsequently, the Company completed the allotment of the said 95,99,999 equity shares on **23rd May, 2025**.

Further, the Company obtained listing approval for the equity shares allotted on a preferential basis from the stock exchange(s) on **27th March, 2026** and received trading approval on **9th April, 2026**. Accordingly, the preferential allotment process has been successfully completed during the year under review.

b) Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

c) Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

d) Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder, therefore, the disclosure regarding issue of employee stock options is not applicable.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

g) Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

As on March 31, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The trading in Equity Shares has been suspended due Penal reasons, non- payment of ALF dues and Procedural reasons. However, the company has filed an application for revocation of the suspension with the Bombay Stock Exchange.

Year in retrospect

India remained among the world's fastest-growing major economies during the year under review, although growth momentum moderated amid global and domestic uncertainties. Various agencies estimated India's GDP growth for FY2025–26 in the range of 6.5% to 7.5%, reflecting the impact of weaker external demand, slower investment momentum, geopolitical tensions, and trade protectionism.

Despite these headwinds, the Indian economy continued to demonstrate resilience, supported by strong tax collections, healthy agricultural output, sustained infrastructure spending, and policy initiatives such as "Make in India".

On the external sector front, India's merchandise exports during FY2024–25 stood at USD 437.42 billion, marginally higher by 0.08% over the previous year. Key export drivers included engineering goods, electronics, pharmaceuticals, and readymade garments. Electronics exports witnessed particularly strong growth, aided by rising smartphone shipments, including iPhone exports by Apple vendors.

Services exports reached a record USD 383.51 billion in FY2024–25, registering growth of 12.45% over the previous year. Combined merchandise and services exports crossed USD 820 billion, helping moderate the overall trade deficit. The United States continued to remain India's largest export destination.

Production

Our company specializes in producing premium socks for export, with approximately 91% of total output shipped to renowned international brands.

The manufacturing facility is equipped with advanced imported knitting machines complemented by precision balancing equipment. All operations are housed in a modern, purpose-built factory fitted with centralized air-conditioning for knitting machines and an adiabatic cooling system for manual processes such as inspection, pairing, and packaging. The premises are safeguarded with the latest firefighting infrastructure, including hydrants, sprinklers, and alarm systems.

During the year under review, the company produced **47.36** lakh pairs of socks, compared to **69.80** lakh pairs in the previous year, marking a difference of 22.44%.

Our product range covers a wide variety of styles suitable for men, women, and children. High-quality yarns—combed cotton, BCI cotton, and organic cotton—blended with nylon and elastane of appropriate deniers are used to meet international standards for innerwear apparel.

Additionally, Merino wool socks are crafted primarily for women and exported to the UK.

Our portfolio includes eco-friendly bamboo socks, valued for their superior breathability and inherent antibacterial qualities. These products enjoy strong demand in India and are supplied to prominent domestic brands. Alongside, we produce athletic socks tailored for niche export markets. These high-performance socks are delivered to more than a dozen global brands, who in turn distribute them to football and other sports clubs across diverse regions. Their intricate technical design makes them exceptionally difficult to replicate, requiring advanced machinery and highly skilled technicians. Owing to these specialized attributes, they command very attractive prices in international markets.

Revenues

Your company dispatched 46.94 lakh pairs of socks this year, against 70.41 lakh pairs in last year, showing drop of 23.47%.

The export pairs dispatched this year are 42.85 lakh pairs constituting 91.29% of total dispatches, compared to exports of 90.10% of previous year dispatched.

The sale value of ₹2484.94 lakh achieved this year are lower compared to ₹2999.79 lakh, showing nominal decline of 17.16%.

Export sales of ₹2370.16 lakh achieved this year against ₹2809.95 in previous year reflects decline of 15.65%.

Your company manufactures premium quality dress and sport socks for export to various geographies of the world. The socks are dispatched to reputed brands of overseas markets and sold in top end retail outlets.

The export units in India exporting their products to reputed brands have succeeded due to improved product acceptance, adoptability to changing consumer trends, and focus on factories various compliances for social and other audits.

Your company is the member of Sedex. Every year Smeta 4 pillar audit is conducted. After audit, the detailed audit report is available on Sedex platform. Your company distributes the copy of the report to main export clients.

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

Profit & Loss Account

The total dispatched pairs in F.Y. 2025-26 were 23.47% lower compared to F.Y. 2024-25. The loss in profits due to decline in despatches 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 4.44% 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 ₹37.09 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 ₹663.60 lakh in against of ₹121.18 lakh in previous year, showing a rise of 525.33%.

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

There was no change in the share capital of the Company during the financial year ended 31st March, 2026. However, subsequent to the close of the financial year, the Company allotted equity shares on preferential basis on 23rd May, 2025 in accordance with applicable provisions of the Companies Act, 2013 and SEBI Regulations.

RESERVES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. **KEY MANAGERIAL PERSONNEL**

The Company comprises of well qualified and experienced professionals in the Management of the Company who are designated as 'Key Managerial Personnel (KMPs)' in compliance with applicable provisions. The details of the Key Managerial Personnel of the Company are as under:

Sr. No	Names of Key Managerial Personnel	Designation
1.	Shri. Adi F. Madan	Managing Director
2.	Smt. Ayesha K. DadyBurjor	Whole Time Director (upto 22.05.2025)
3.	Shri. Bhavik R. Maisuria	Chief Financial Officer (CFO)
4.	Shri. Himanshu Zinzuwadia	Company Secretary & Compliance Officer (upto 17.05.2025)
5.	Ms. Shreeya Mahendra Jadav	Company Secretary & Compliance Officer (w.e.f. 10.10.2025)

2. **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 are three Woman Directors 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.

The composition of the Board of Directors of the Company as on March 31, 2026 is as follows:

Sr No	Name of the Director	Category
1.	Shri. Adi F. Madan	Managing Director
2.	Smt. Ayesha K. DadyBurjor (upto 22.05.2025)	Whole-time Director
3.	Shri. Kaizad DadyBurjor (upto 22.05.2025)	Non- Executive Director
4.	Shri. Vaibhav P. Mandhana (upto 04.09.2025)	Independent Director
5.	Shri. Chintamani D. Thatte (upto 02.09.2025)	Independent Director
6.	Shri. Dashrath B. Pawaskar (upto 03.09.2025)	Independent Director
7.	Smt. Supriya Anil Shete (w.e.f. 13.08.2025)	Independent Director
8.	Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Independent Director
9.	Smt. Namrata Dudaney (w.e.f. 02.09.2025)	Non- Executive Director
10.	Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Independent Director
11.	Shri. Vijay Madhav Sane (w.e.f. 02.09.2025)	Non- Executive Director
12.	Shri. Bhavook Tripathi (w.e.f. 02.09.2025)	Non- Executive Director

BOARD MEETINGS

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

During the FY 2025-26, the Board met five (8) times on the following dates.

15/05/2025	23/05/2025	13/08/2025	02/09/2025	10/10/2025
13/11/2025	11/12/2025	28/01/2026		

Name of the Member	No of Meeting of Attended	Whether attended Last AGM
Shri. Adi F. Madan	8	YES
Smt. Ayesha K. DadyBurjor (upto 22.05.2025)	1	NA
Shri. Kaizad DadyBurjor (upto 22.05.2025)	0	NA
Shri. Vaibhav P. Mandhana (upto 04.09.2025)	4	NA
Shri. Chintamani D. Thatte (upto 02.09.2025)	4	NA
Shri. Dashrath B. Pawaskar (upto 03.09.2025)	4	NA
Smt. Supriya Anil Shete (w.e.f. 13.08.2025)	5	YES
Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	4	YES
Smt. Namrata Dudaney (w.e.f. 02.09.2025)	4	YES
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	4	YES

Shri. Vijay Madhav Sane (w.e.f. 02.09.2025)	1	YES
Shri. Bhavook Tripathi (w.e.f. 02.09.2025)	1	YES

BOARD EVALUATION

During the year under review, Smt. Supriya Anil Shete, Smt. Neha Govind Tikam and Shri. Vilas Sheshagiri Potdar were appointed as Independent directors of the company and approved by the shareholders in the Annual General Meeting(“AGM”) held on 30th September, 2025. Moreover, Smt. Namrata Dudaney, Shri. Vijay Madhav Sane and Shri. Bhavook Tripathi were appointed and Non- Executive Director in the same AGM. However, Smt. Ayesha K. DadyBurjor, Shri. Kaizad DadyBurjor have resigned on 22nd May, 2025 due to precondition for the reclassification of the shareholding status from promoter to public category. Shri. Vaibhav P. Mandhana, Shri. Chintamani D. Thatte and Shri. Dashrath B. Pawaskar has resigned on 04th September, 2025, 2nd September, 2025 and 3rd September, 2025 respectively due to other professional commitments. Policy formulations, setting up of goals, evaluations of performance and control functions vest with the Board.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Bhavook Tripathi (DIN- 02198554) Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

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 asprovided in sub-section (6).

COMPOSITION OF AUDIT COMMITEE

The Board has constituted an Audit Committee comprising of two Independent Directors and the Managing Director. 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	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan (w.e.f. 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

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

During FY 2025-26, the committee met four (4) times on the following dates.

15/05/2025	13/08/2025	13/11/2025	28/01/2026

Name of the Member	Designation	No. of Meeting of Attended
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman	2
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member	2
Shri. Adi F. Madan (w.e.f. 02.09.2025)	Member	2
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman	2
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member	2
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member	2

NOMINATION AND REMUNERATION COMMITTEE

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

The names of Committee members are as under.

Name of the Member	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	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 2025-26, the committee met two (5) time as on

15/05/2025	13/08/2025	02/09/2025	10/10/2025	28/01/2026

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

Name of the Member	Designation	No of Meeting of Attended
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman	2
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member	2

Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Member	2 1176
Shri. Chintamani D. Thatte (up to 02.09.2025)	Chairman	3
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member	3
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Member	3

NOMINATION AND REMUNERATION POLICY

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company which has been designed to identify, retain, motivate and promote the talent.

The details of the policy along with the composition, number and date of meetings held, attendance of the members of the Nomination and Remuneration Committee meetings are also given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

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	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

The Company Secretary is designated as the "Compliance Officer" who oversees the redressal ofthe 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 incompliance 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 shareholders' complaints.

The Committee met Four (4) times during the financial year ended on March 31, 2026. The attendance records of the members at the meeting were as follows:

During FY 2025-26, the committee met four (4) times on the following dates:

15/05/2025	13/08/2025	13/11/2025	28/01/2026

Name of the Member	Designation	No. of Meeting of Attended

Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman	2
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member	2
Shri. Adi F. Madan	Member	4
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman	2
Shri. Chintamani D. Thatte (up to 02.09.2025)	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.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarisation programme for the independent directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations and group structure, board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

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 reportconcerns about unethical behavior, actual or suspected fraud or violation of the code of conduct orethics policy. It also provides for adequate safeguards against victimization of Directors/employeeswho 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 establisheda mechanism that any personnel may raise Reportable Matters within 60 days after becoming awareof 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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The company has received approval for trading of the 95,99,999 equity shares allotted to Mr. Bhavook Chandraparakash Tripathi on 09th April 2026.

DIRECTORS'RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the year ended March 31, 2026, 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 stateof affairs of the Company as on March 31, 2026, and of the profit and loss of the Company for the period ended March 31, 2026.

(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 companyand 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 thatsuch 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, 2025, is placed on the website of the Company and can be accessed at http://viratindustries.com/.

AUDITORS

1. **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.

2. **SECRETARIAL AUDITOR**

M/s. Vishal Dewang & Associates, Practicing Company Secretary, has been appointed as the Secretarial Auditor of the Company for the period covering Financial Years 2025–26 to 2029–30, in accordance with the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder.

- **Secretarial Audit Report (MR-3)**

The Report of the Secretarial Auditor for FY 2025-26 is annexed to this report as **Annexure – I.** Thesaid Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

- **Certificate of Non-Disqualification of Directors**

The Company has obtained the certificate from M/s. Vishal Dewang & Associates, Company Secretaries, that none of the Directors on the Board of the Company 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 statutory authority and the same is annexed to Corporate Governance Report which forms an integral part of this Annual Report.

3. **INTERNAL AUDITOR**

The Board of Directors appointed **M/s. S.R. Rege & Co.**, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025–26. The scope of their audit includes a comprehensive review of the Company's operations and records across various departments.

The Internal Auditors submit periodic reports on their observations, which are placed before the Audit Committee on a regular basis. The Audit Committee reviews these reports along with the management's comments and corrective measures undertaken to address any deficiencies noted in the functioning of the Company's processes and systems.

4. **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 2025-26 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 unpaidor 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 bodycorporate or any person.
- Acquired by way of subscription, purchase or otherwise the securities of any other bodycorporate otherwise than in accordance with the law.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES

During the year, your Company transferred the **₹3,36,457/-** for the financial year ended March 31, 2018, to the Investor Education and Protection Fund in compliance with the provisions ofSections 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 **22,630** 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.

APPOINTMENT OF "DESIGNATED PERSONS"FOR FURNISHING INFORMATION TO THE REGISTRAR OF COMPANIES OR ANY OTHER AUTHROTIY WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY

During the Financial year under review, the Company has appointed Mr. Adi Fredoon Madan (DIN: 00023629), Managing Director of the Company, as the "Designated Person" responsible for furnishing and extending co-operation for providing information to the concerned Registrar of Companies or any other authorized officer with respect to beneficial interest in shares of Company under the Act.

CREDIT RATING OF SECURITIES

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 139
Female Employees: 08
Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

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 rawmaterials 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 theexchange 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 during the FY 2025-26. However, Corporate Social Responsibility (CSR) became applicable to the Company after the Financial Year 2025-26. Accordingly, the Company has adopted a Corporate Social Responsibility Policy in compliance with the applicable provisions of the Act and the same is available on the website of the Company at http://viratindustries.com/. The Company is committed to undertaking CSR activities in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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 courseof 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 under review, the Board established a formal framework to evaluate its own performance, that of its Committees, and individual Directors. The evaluation was undertaken through a structured process designed to assess the effectiveness of the Board's functioning across several dimensions, including its composition and diversity, the experience and competencies of its members, the discharge of specific roles and responsibilities, and the quality of governance practices adopted. The exercise provided constructive feedback and reaffirmed the commitment of the Board and its Committees to maintaining high standards of corporate governance and accountability.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The details of the training and familiarisation programmes conducted by the Company and the policy of the familiarization programme are available on the Company's website at http://viratindustries.com/.

MEETING OF INDEPENDENT DIRECTORS

All the independent Directors of the Company held a meeting on January 28, 2026 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.

Matrix setting out the skills/expertise/competence of the Board of Directors:

Sr. No	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1.	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2.	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4.	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

RATIO OF REMUNERATION TO EACH DIRECTOR

The ratio of remuneration of each director to the median employee's remuneration and other detailsin 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, 2026, to the Bombay Stock Exchange on April 08, 2026.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Company aims to attain highest level of transparency, accountability and compliance with laws both in true letter and spirit, in all facets of operations, leading to the highest standards of Corporate Governance. Corporate Governance framework of the Company revolves around the objectives of keeping interest of investors, employees, customers, suppliers and communities at large.

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.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Board of Directors has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Internal, Statutory and Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board of Directors are of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2025-26.

PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. An Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. The policy covers all employees of the Company including permanent, contractual, temporary, and trainees. A Lady NGO representative is a member of the ICC and regularly attends its meetings, which are duly noted.

Summary of Complaints during FY 2025-26:

- Number of complaints received: **Nil**
- Number of complaints disposed of: **Not Applicable**

In compliance with the provisions of the PoSH Act, 2013, the Company has also registered its Internal Committee details on the **SHe-Box portal** established by the Ministry of Women & Child Development, Government of India, in line with directions issued by the Hon'ble Supreme Court and regulatory circulars.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANACIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2026 AND DATE OF THIS REPORT

There were no Material changes and Commitments affecting the Financial Positions of the Companywhich have occurred between March 31, 2026 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 remunerationof ₹60.00 Lakh per annum or ₹5.00 Lakh per month. During the financial year 2025-2026, there is no employee drawing remuneration as above.

CODE OF CONDUCT

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading", for regulating, monitoring and reporting the trading by Designated Personnel of the Company which exemplifies the spirit of good ethics and governance.

Further, in compliance to Regulation 26(3) of the SEBI (LODR) Regulations, 2015, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2025-2026 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms an integral part of this Annual Report.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

Accounting Software for maintaining its books of account for the financial year ended March 31, 2026, was used which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

REPORTING OF FRAUDS BY THE STATUTORY AUDITORS:

There was no instance of fraud during FY 2025-2026, which required the Statutory Auditors to report to the Audit Committee and / or Board. Therefore, there exists no details to be disclosed in this Director's Report pursuant to Section 134(3) of the Companies Act, 2013.

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 havealways reposed in us.

For and On Behalf of the Board of Directors of
Virat Industries Limited

	Sd/-	Sd/-
Place: Mumbai	**Adi F. Madan**	**Supriya Anil Shete**
Date: 26.05.2026	**Managing Director**	**Director**
	DIN: 00023629	**DIN: 08719731**

ANNEXURE – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 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, 2026 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;

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:

Sr. No.	Name / Particular	DIN	Designation	Remark
1	Supriya Anil Shete	08719731	Independent Director	Appointed w.e.f. 13/08/2025 and Regularized in AGM held on 30/09/2025
2	Neha Govind Tikam	11273578	Independent Director	Appointed w.e.f. 02/09/2025 and Regularized in AGM held on 30/09/2025
3	Vilas Sheshagiri Potdar	02115291	Independent Director	Appointed w.e.f. 02/09/2025 and Regularized in AGM held on 30/09/2025
4	Bhavook Tripathi	02198554	Director	Appointed w.e.f. 02/09/2025 and Regularized in AGM held on 30/09/2025
5	Vijay Madhav Sane	06748648	Director	Appointed w.e.f. 02/09/2025 and Regularized in AGM held on 30/09/2025

6	Namrata Dudaney	09639072	Director	Appointed w.e.f. 02/09/2025 and Regularized in AGM held on 30/09/2025
7	Adi Fredoon Madan	00023629	Managing Director	Re-appointment of Director retire by rotation
8	Vaibhav Mandhana	07007166	Independent Director	Resigned w.e.f. 09/04/2025
9	Dashrath Bhiku Pawaskar	10728150	Independent Director	Resigned w.e.f. 09/03/2025
10	Chintamani Dattatraya Thatte	01071980	Independent Director	Resigned w.e.f. 09/02/2025
11	Ayesha Kaizad Dadyburjor	02949248	Whole-time Director	Resigned w.e.f. 22/05/2025
12	Kaizad Rusi Dadyburjor	00022387	Director	Resigned w.e.f. 22/05/2025

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 had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards:

For, Vishal Dewang & Associates
(Company Secretary)

Place: Surat
Date: 26.05.2026

Sd/-

Vishal Dewang
Proprietor
M. No. 26683, CP. No. 9596
Peer Reviewed Certificate Number : 872/2020
ICSI UDIN : A026683H000480941

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 : 26/05/2026

Sd/-

Vishal Dewang
Proprietor
M. No. 26683, CP. No. 9596
Peer Reviewed Certificate Number: 7088/2025
ICSI UDIN: A026683H000480941

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, 2026 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 / Particular	Designation	DIN
1	Supriya Anil Shete	Independent Director	08719731
2	Neha Govind Tikam	Independent Director	11273578
3	Vilas Sheshagiri Potdar	Independent Director	02115291
4	Bhavook Tripathi	Director	02198554
5	Vijay Madhav Sane	Director	06748648
6	Namrata Dudaney	Director	09639072
7	Adi Fredoon Madan	Managing Director	00023629

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

For, Vishal Dewang & Associates
(Company Secretary)

Place: Surat
Date:26/05/2026

Sd/-
Vishal Dewang
Proprietor
M. No. 26683, CP. No. 9596
Peer Reviewed Certificate Number : 7088/2025

ICSI UDIN : A026683H000480941

ANNEXURE – II

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 Rs. 1,73,424 on this account in electricity bills.

II. Maintaining the Air conditioning temperature of knitting department between 27 degrees centigrade to 30-degree centigrade resulting in power saving.

III. Electricity consumption (kWh) per pair produced was reduced by 8% during the financial year 2025-26.

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. 6,04,523

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 NewExport 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 **2381.51 (Lakhs)** was achieved in this year.

Total Foreign Exchange Used and Earned	**(₹ in Lakh)**
Total foreign exchange earned	2381.51
Others	16.13
SUB TOTAL (a)	**2397.64**
Total foreign exchange used	
For spares, etc.	25.51
Raw Materials	0.01
For Dividend remitted	-
Others	105.10
SUB TOTAL (b)	**130.62**
% of Import to Export	5.45

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, costreduction, product development, import substitution, etc.:**

   Not Applicable

3. **In case of imported technology (imported during the last 5 years reckoned from thebeginning 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.

ANNEXURE – III

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	M/s Shapoorjee Chandabhoy Finvest Private Limited. (Entity related to erstwhile promoter group)
(b) Nature of contracts/ arrangements/ transactions	Car Lease Agreement
(c) Duration of the contracts/ arrangements/transactions	1 year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	According to the Car Lease Agreement. Monthly Lease Payment:- Rs.1,11,767/-
(e) Date(s) of approval by the Board	13.08.2025
(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

ANNEXURE – IV

The ratio of the 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 Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Remuneration: Executive Directors: Mr. Adi F. Madan Managing Director Mrs. Ayesha K. DadyBurjor Whole-time Director Sitting fees: Independent Directors: Mr. Vaibhav P. Mandhana – Director (upto 04.09.2025) Mr. Chintamani D. Thatte – Director (upto 02.09.2025) Mr. Dashrath B. Pawaskar – Director (upto 03.09.2025) Ms. Supriya Anil Shete – Director (w.e.f. 13.08.2025) Ms. Neha Govind Tikam – Director (w.e.f. 02.09.2025) Mr. Vilas Sheshagiri Potdar – Director (w.e.f. 02.09.2025) Non-Independent Directors: Mr. Kaizad R. DadyBurjor – Director (upto 22.05.2025) Ms. Namrata Dudaney – Director (w.e.f. 02.09.2025) Mr. Vijay Madhav Sane – Director (w.e.f. 02.09.2025) Mr. Bhavook Tripathi – Director (w.e.f. 02.09.2025)	24.33 1.35 0.48 0.48 0.43 0.53 0.36 0.46 -- 0.23 0.08 0.08
(ii)	The percentage increase in remuneration of each director, Chief	Managing Director Whole-time Director	4.76 -

<table>
<tr><td></td><td>Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;</td><td><table><tr><td>Company Secretary
Chief Financial Officer</td><td>7.67
6.29</td></tr></table></td></tr>
<tr><td>(iii)</td><td>The percentage increase in the median remuneration of employees in the financial year;</td><td>The median remuneration of the employees in the financial year decreased by 0.40%.</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of Company;</td><td>There were 147 employees as on 31/03/2026.</td></tr>
<tr><td>(v)</td><td>The explanation on the relationship between average increase in remuneration and Company performance;</td><td>Rs. in Thousand<table><tr><th>Details</th><th>2025-26</th><th>2024-25</th></tr><tr><td>Total Income</td><td>329373</td><td>326723</td></tr><tr><td>PBT</td><td>66360</td><td>12118</td></tr><tr><td>PBT % of Total Income</td><td>20.15</td><td>3.71</td></tr></table>Average decrease of 4.49% during reporting financial year.</td></tr>
<tr><th>Sr. No.</th><th>Requirements</th><th>Disclosure</th></tr>
<tr><td>(vi)</td><td>Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;</td><td>For the FY 2025-26, KMPs were paid approx. 9.64% of the net profit before tax for the year.</td></tr>
<tr><td>(vii)</td><td>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;</td><td>The Market capitalization of the Company has increased from Rs. 1506542 thousand as of 31/03/2025 to Rs. 4850795 thousand as of 31/03/2026. Over the same period, the price to earnings ratio moved from 166.57 to 89.31. The Virat Industries Limited stock price as at 31/03/2026 has increased by 9.15% and by Rs. 28 over the last financial year.

During the year, the Company did not come out any public offer.</td></tr>
<tr><td></td><td>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</td><td>During the year, the non-managerial remuneration decreased by 6.07% due to reduction in number of employees.

The managerial remuneration increased by 0.79% during the year.</td></tr>
</table>

<table>
<tr><td></td><td>increase in the managerial remuneration;</td><td></td></tr>
<tr><td></td><td>Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company</td><td>The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:
<table>
<tr><th>Particulars</th><th>% of Net profit for FY 2025-26</th></tr>
<tr><td>Managing Director
Whole-time Director
Chief Financial Officer
Company Secretary</td><td>7.22
0.40
1.34
0.68</td></tr>
</table>
</td></tr>
<tr><th>Sr. No.</th><th>Requirements</th><th>Disclosure</th></tr>
<tr><td></td><td>The key parameters for any variable component of remuneration availed by the directors;</td><td>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.</td></tr>
<tr><td></td><td>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;</td><td>None</td></tr>
<tr><td></td><td>Affirmation that the remuneration is as per the remuneration policy of the company.</td><td>Yes</td></tr>
</table>

Management Discussion and Analysis Report

Overview of the Economy:

During the year under review, the Indian economy continued to demonstrate resilience supported by stable macroeconomic fundamentals, robust domestic demand, and sustained policy support. As per the Union Budget 2025–26, the fiscal deficit for the year has been estimated at 4.4% of GDP, reflecting the Government's continued commitment to fiscal consolidation while maintaining focus on capital expenditure-led growth.

On the external sector, as per the Ministry of Commerce & Industry (DGFT), Government of India, merchandise exports approximately stood at USD 437.42 billion, registering marginal growth over the previous year. Services exports during the same period stood at USD 383.51 billion, reflecting strong performance across information technology, business services, and financial services segments. The United States remained India's largest export destination during the period, driven by exports of engineering goods, electronics, pharmaceuticals, and textiles.

Inflation during the year remained within the Reserve Bank of India's target range of 4% ± 2%, as per RBI monetary policy framework, supported by moderation in food prices and contained core inflation levels. Monetary policy remained focused on maintaining price stability while supporting growth objectives.

India's economic activity continued to benefit from sustained Government capital expenditure, infrastructure development initiatives, and structural reforms aimed at improving manufacturing competitiveness, including the "Make in India" initiative. The external sector remained resilient, supported by stable export performance and diversified service sector earnings.

Overall, the Indian economy remained stable during the period under review, supported by prudent fiscal management, strong services sector performance, and continued emphasis on infrastructure-led development.

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

	Europe	**India**	**Rest of World**	**Total**
Revenues	2177.17	103.43	204.33	2484.93

Company's financial and operational performance:

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

Particulars	Units	IND AS				
		2025-26	**2024-25**	2023-24	2022-23	2021-22
Income Statement						
Total Income	₹ in Lakh	**3293.73**	**3,267.23**	3341.17	3841.90	2513.97
Export Sale	₹ in Lakh	**2381.51**	**2,825.52**	2885.17	3317.35	2090.54
Operating EBITDA	₹ in Lakh	**720.81**	**226.81**	253.82	378.75	336.30
Net Profit before Tax	₹ in Lakh	**663.60**	**121.18**	103.57	218.00	172.60
Net Profit after Tax	₹ in Lakh	**492.00**	**90.45**	75.88	162.09	135.23
Cash Profit	₹ in Lakh	**543.95**	**189.28**	208.19	315.90	295.62
Balance Sheet						
Net Worth	₹ in Lakh	**13072.04**	**2,644.68**	2549.93	2499.68	2385.63
Capital Employed	₹ in Lakh	**12981.92**	**2,642.12**	2548.68	2454.94	2375.34
Significant Ratios						
Operating EBITDA/Net Sale	%	**29.01**	**7.56**	8.26	10.67	14.51
Return on Capital Employed (EBIT/Avg. CE)	%	**8.58**	**8.40**	10.15	15.68	14.41
Price Earnings Ratio		**94.26**	**185.62**	142.06	66.32	57.94
Book Value Per Share	₹	**90.01**	**53.72**	51.79	50.77	48.46
Current Ratio		**33.61**	**5.97**	5.24	4.71	5.89
Operations						
Knitting Production	Pairs in lakh	**46.19**	**69.80**	65.42	97.05	57.62
Pairs Dispatched	Pairs in lakh	**46.94**	**70.41**	76.96	84.01	55.89
Sales realization	₹ per pair	**52.93**	**42.60**	39.95	42.25	41.40
Earnings Per Share	₹	**3.74**	**1.84**	1.54	3.21	2.69

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

Industry Structure and Development

The Company believes that the Indian socks and hosiery market offers significant growth opportunities, supported by increasing consumer preference for branded products, the rapid expansion of e-commerce and quick commerce, rising disposable incomes, and growing digital adoption.

The socks and hosiery market continues to evolve, with the organized and branded segment gaining prominence as consumers increasingly seek quality, comfort, and trusted brands through online and direct-to-consumer channels.

The Company recognizes that this shift in consumer buying behaviour presents a meaningful opportunity for its brand, “Lord Walker”. To capitalize on this opportunity, the Company intends to launch its Direct-to-Consumer (D2C) platform and strengthen its presence across leading e-commerce marketplaces, with the objective of expanding its customer reach, enhancing brand visibility, and establishing a strong presence in the organized branded socks segment across India.

Opportunities:

- India's textile exports grew by 2.1% during FY 2025–26 to ₹3.16 lakh crore, reflecting resilience despite global trade uncertainties. Ready-made garments remained the largest export contributor, while man-made textile exports grew by 3.6%.
- Export growth was recorded across more than 100 destinations, with notable increases in markets such as UAE, Germany, Spain, Japan, Egypt, and Nigeria, indicating diversification of India's export base.
- Government support through continuation of RoSCTL and RoDTEP schemes is expected to improve export competitiveness and support the textile value chain.
- The India–UK Comprehensive Economic and Trade Agreement (CETA) is expected to create long-term export opportunities for textiles and apparel through preferential market access and tariff benefits.
- Technical textiles and man-made fibre (MMF) segments continue to offer strong long-term growth opportunities supported by increasing industrial applications, policy support, and changing global consumption trends.
- India continues to benefit from global supply-chain diversification as international buyers increasingly seek alternatives beyond concentrated sourcing markets, creating opportunities for Indian textile manufacturers and exporters.

Threats:

- India continued to face a cotton supply-demand imbalance during the year, with domestic consumption exceeding production estimates.
- Cotton import costs remained elevated due to the reinstatement of the 11% import duty after the temporary exemption period ended on 31 December 2025, impacting competitiveness against duty-free exporting nations such as Bangladesh and Vietnam.
- Polyester staple fiber (PSF) continued to remain competitively priced compared to cotton yarn, leading to substitution trends in selected apparel and innerwear categories.
- The textile industry continues to face a shortage of skilled manpower and requires greater investment in advanced manufacturing and workforce training to achieve long-term export growth targets.
- Geopolitical tensions, trade barriers, and tariff-related uncertainties continued to impact global textile demand, exports, and supply chains.

Risk and Concerns:

The Company operates in the textile and hosiery industry with significant exports to European markets and is exposed to various business and operational risks.

Major risks include fluctuation in demand in European markets due to economic slowdown, inflation and changing consumer preferences. The business is also exposed to volatility in raw material prices such as cotton yarn, elastane and polyester, which may impact profit margins.

The Company faces foreign exchange fluctuation risks arising from export transactions denominated in foreign currencies including Euro and Pound Sterling. Further, intense competition from low-cost manufacturing countries such as China, Bangladesh, Turkey and Vietnam may affect pricing and market share.

The industry is also subject to stringent environmental, social and sustainability regulations imposed by European customers and regulators. Non-compliance with ESG, traceability and quality standards may adversely impact customer relationships and exports.

In addition, risks relating to supply chain disruptions, logistics delays, increase in freight and energy costs, labour shortages, geopolitical uncertainties and changes in trade policies may affect operations and profitability.

The Company continuously monitors these risks and undertakes suitable mitigation measures including customer diversification, cost optimization, quality control, compliance monitoring and foreign exchange risk management.

Key Financial Ratios:

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

Particulars	**2025-26**	**2024-25**
Debtors turnover ratio	8.39	5.53
Inventory turnover ratio	3.78	3.08
Interest Coverage ratio	126.95	18.8
Current ratio	33.61	5.97
Debt equity ratio	0.00	0.02
Operating profit margin (%)	22.10	6.54
Net profit margin (%)	19.80	3.02
Return on net worth	5.02	3.42

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
Interest Coverage ratio	EBITA/Interest Expenses
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 Company has established a framework of internal financial controls that is commensurate with its nature, size, complexity, and business processes. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The internal control system has been reviewed and found satisfactory across the following key matrices:

- Entity-Level Controls
- Financial Controls
- Operational Controls

This framework encompasses authority and organization matrices, risk management practices, compliance protocols, ethics and fraud risk management, management information systems, self-assessment of control points, business continuity and disaster recovery planning, and budgetary systems.

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Board of Directors confirms that the Company has laid down internal financial controls to be followed and that such controls are adequate and operating effectively.

During the year, the Company adhered to documented policies on internal financial controls, supported by a comprehensive Risk Control Matrix. The adequacy and effectiveness of these controls were tested and validated by both the Internal Auditors and the Statutory Auditors, who reported that the systems are generally satisfactory.

The Company remains committed to strengthening its internal control environment through continuous monitoring, periodic reviews, and adoption of best practices in governance and compliance.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes that its workforce is central to sustaining quality standards and ensuring workplace safety, which in turn reinforces its competitive edge. Human resource policies are designed to emphasize continuous training and employee retention. Regular training programs are conducted to enhance operational efficiency, boost productivity, and uphold compliance with quality and safety norms.

Employees are encouraged through performance-based incentives and benefits, while engagement initiatives are organized periodically to strengthen morale and collaboration. In addition to its permanent staff, the Company also engages contract labour to support operations. As of the reporting date, the Company has 147 employees on its payroll.

The Board extends its sincere appreciation to all employees for their dedication and contribution to the Company’s growth and performance. The management team consists of seasoned professionals with proven expertise, and the Company remains committed to fostering a people-centric approach. Industrial relations during the year have been harmonious, reflecting the Company’s sensitivity to the role of human resources in achieving excellence across all areas of operation.

For and On Behalf of the Board of Directors of
Virat Industries Limited

	Sd/-	Sd/-
Place: Mumbai	**Adi F. Madan**	**Supriya Anil Shete**
Date: 26.05.2026	**Managing Director**	**Director**
	DIN: 00023629	**DIN: 08719731**

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.

III. 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 Executive Director ("ED"), Non-Executive Director ("NED"), and Independent Director ("ID") to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2026, the Board comprised of Seven members, one of whom is ED, three are 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. N	Designation	Name of Director	Category	No of Board Meetings Attended	Last AGM Attendance
1	Managing Director	Shri. Adi F. Madan	Executive	8	Present
2	Whole-Time Director	Smt. Ayesha K. DadyBurjor (upto 22.05.2025)	Promoter Executive	1	NA
3	Director	Shri. Kaizad DadyBurjor (upto 22.05.2025)	Promoter Non-Executive	0	NA
4	Director	Shri. Vaibhav P. Mandhana (upto 04.09.2025)	Non-Executive, Independent	4	NA
5	Director	Shri. Chintamani D. Thatte (upto 02.09.2025)	Non-Executive, Independent	4	NA
6	Director	Shri. Dashrath B. Pawaskar (upto 03.09.2025)	Non-Executive, Independent	4	NA
7	Director	Smt. Supriya Anil Shete (w.e.f. 13.08.2025)	Non-Executive, Independent	5	Present
8	Director	Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Non-Executive, Independent	4	Present
9	Director	Smt. Namrata Dudaney (w.e.f. 02.09.2025)	Non-Executive, Independent	4	Present
10	Director	Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Non-Executive	4	Present
11	Director	Shri. Vijay Madhav Sane (w.e.f. 02.09.2025)	Non-Executive	1	Present
12	Director	Shri. Bhavook Tripathi (w.e.f. 02.09.2025)	Promoter Non-Executive	1	Present

b.) Details of Directorships/ Board Committee memberships held by the Directors of the Company in Listed companies as on 31.03.2026:

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	2	0
2	Smt. Supriya Anil	1	2	2
3	Smt. Neha Govind Tikam	1	0	0

4	Smt. Namrata Dudaney	1	0	0
5	Shri. Vilas Sheshagiri Potdar	1	2	0
6	Shri. Vijay Madhav Sane	1	0	0
7	Shri. Bhavook Tripathi	1	0	0

* Including Virat Industries Limited

"None of the Directors of the Company are related to each other as defined under the Companies Act, 2013."

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	0.82
2	Director	Smt. Supriya Anil Shete	Non-Executive Independent	Nil	Nil
3	Director	Smt. Neha Govind Tikam	Non-Executive Independent	Nil	Nil
4	Director	Smt. Namrata Dudaney	Non-Executive	Nil	Nil
5	Director	Shri. Vilas Sheshagiri Potdar	Non-Executive, Independent	Nil	Nil
6	Director	Shri. Vijay Madhav Sane	Non-Executive	Nil	Nil
7	Promoter & Director	Shri. Bhavook Tripathi	Promoter Non-Executive	9600020	66.10

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs):

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The details of the training and familiarisation programmes conducted by the Company and the policy of the familiarization programme are available on the Company's website at http://viratindustries.com/

(i) With effect from the financial year ending March 31, 2019, the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector(s) for it to function effectively and those actually available with the board; and

Matrix setting out the skills/expertise/competence of the Board of Directors:

Sr. No	Essential Core skills/expertise/competencies	Core skills/expertise/competencies of all the Directors on the Board of the

	required for the Company	Company
1.	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2.	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4.	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

(ii) With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence:

2205

Name of Directors	Strategic and Business Leadership	Financial expertise	Governance, Compliance and Regulatory	Knowledge and expertise of Trade and Technology
Shri. Adi F. Madan	✓	✓	-	-
Smt. Supriya Anil Shete	-	-	✓	✓
Smt. Neha Govind Tikam	-	-	✓	✓
Smt. Namrata Dudaney	✓	-	✓	-
Shri. Vilas Sheshagiri Potdar	-	✓	✓	-
Shri. Vijay Madhav Sane	-	✓	-	✓
Shri. Bhavook Tripathi	✓	✓	-	-

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.

e.) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure:

During the year under review, the following Independent Directors resigned from the Board of the Company before the expiry of their respective tenure. The Company has received confirmations from each of the Independent Directors that there are no material reasons for their resignation other than those mentioned in their respective resignation letters. The details of resignation are provided below:

Name of the Director	**Shri. Vaibhav P. Mandhana**	**Shri. Dashrath B. Pawaskar**	**Shri. Chintamani D. Thatte**
Date of Resignation	04.09.2025	03.09.2025	02.09.2025
Reason for Resignation	Due to personal commitments and other	Due to personal commitments and	Due to personal commitments and

	professional engagements	other professional engagements	other professional engagements
Confirmation	The Independent Director has confirmed that there are no material reasons for resignation other than those mentioned in the resignation letter.	The Independent Director has confirmed that there are no material reasons for resignation other than those mentioned in the resignation letter.	The Independent Director has confirmed that there are no material reasons for resignation other than those mentioned in the resignation letter.

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 utilisation 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 and Executive Directors:

Name of the Member	**Designation**

Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan (w.e.f. 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

Ms. Shreeya Mahendra Jadav, Company Secretary, is the Audit Committee Secretary.

At the Annual General Meeting held on 30th September 2025, all the directors were present in the meeting.

Audit Committee met four times during the year i.e. on 15.05.2025, 13.08.2025, 13.11.2025, 28.01.2026.

Sr. No.	**Date of Audit Committee Meeting**	**Attendance of Directors**					
		Smt. Supriya A Shete	**Shri. Vilas S Potdar**	**Shri. Adi F. Madan**	**Shri. Vaibhav P. Mandhana**	**Shri. Dashrath B. Pawaskar**	**Shri. Chintamani D. Thatte**
1	15.05.2025	NA	NA	NA	Y	Y	Y
2	13.08.2025	NA	NA	NA	Y	Y	Y
3	13.11.2025	Y	Y	Y	NA	NA	NA
4	28.01.2026	Y	Y	Y	NA	NA	NA

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

1. Nomination and Remuneration Committee:

a) A brief description of terms of references of the Nomination and 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	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Smt. Neha Govind Tikam (w.e.f. 02.09.2025)	Member
Shri. Chintamani D. Thatte (up to 02.09.2025)	Chairman
Shri. Dashrath B. Pawaskar (up to 02.09.2025)	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Member

Nomination and Remuneration Committee met five times during the year i.e. on 15.05.2025, 13.08.2025, 02.09.2025, 10.10.2025 and 28.01.2026

Sr. No.	Date of Audit Committee Meeting	Attendance of Directors					
		Smt. Supriya Anil Shete	Shri. Vilas Sheshagiri Potdar	Smt. Neha Govind Tikam	Shri. Vaibhav P. Mandhana	Shri. Dashrath B. Pawaskar	Shri. Chintamani D. Thatte
1	15.05.2025	NA	NA	NA	Y	Y	Y
2	13.08.2025	NA	NA	NA	Y	Y	Y
3	02.09.2025	NA	NA	NA	Y	Y	Y
4	10.10.2025	Y	Y	Y	NA	NA	NA
5	28.01.2026	Y	Y	Y	NA	NA	NA

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

d) Details of fixed remuneration paid to the Managing Director for the Financial Year 2025-26:

Name of Director	Designation	Salary (₹)	Perks (₹)	Total (₹)
Shri. Adi F. Madan	Managing Director	51,07,802	-	51,07,802
Smt. Ayesha K. DadyBurjor	Whole-Time Director (upto 22.05.2025)	1,55,626	-	1,55,626

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 2025-26:

Name of Director	Total Sitting fees paid for attending Board Meetings (₹)	Total Sitting fees paid for attending Committee Meetings (₹)
Shri. Kaizad DadyBurjor	-	-
Shri. Vaibhav P. Mandhana	60000	35000
Shri. Chintamani D. Thatte	60000	35000
Shri. Dashrath B. Pawaskar	60000	25000
Smt. Supriya Anil Shete	75000	30000
Smt. Neha Govind Tikam	60000	10000
Smt. Namrata Dudaney	45000	-
Shri. Vilas Sheshagiri Potdar	60000	30000
Shri. Vijay Madhav Sane	-	-
Shri. Bhavook Tripathi	-	-

Board member evaluation:

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors, are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

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, Subdivision / 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 2025-26.

a) Name of Directors heading the committee:

Name of the Member	Designation
Smt. Supriya Anil Shete (w.e.f. 02.09.2025)	Chairman
Shri. Vilas Sheshagiri Potdar (w.e.f. 02.09.2025)	Member
Shri. Adi F. Madan	Member
Shri. Vaibhav P. Mandhana (up to 02.09.2025)	Chairman
Shri. Chintamani D. Thatte (up to 02.09.2025)	Member

b) Name and designation of Compliance Officer:

Ms. Shreeya Mahendra Jadav is designated as a Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.

c) Shareholders' Complaints / Investor Grievance Redressal:

Particulars	No. of Complaints	2412
Complaints pending at the beginning of the financial year	Nil	2413
Complaints received during the financial year	1	
Complaints resolved during the financial year	1	2415
Complaints not solved to the satisfaction of shareholders	Nil	
Complaints pending as on March 31, 2026	Nil	

d) Remuneration of directors:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

Apart from receiving sitting fees and commission for attending Board and Committee meetings, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company during the financial year.

(b) criteria of making payments to non-executive directors:

The criteria for making payments to Non-Executive Directors, including payment of sitting fees, commission and reimbursement of expenses, are disclosed on the Company's website at http://viratindustries.com/.

(c) disclosures with respect to remuneration, in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

- The remuneration paid to Executive Directors comprises fixed salary, allowances, perquisites, and performance-linked incentives. Non-Executive Directors are paid sitting fees.
- The fixed component comprises salary, allowances. Performance-linked incentives are based on the Company's performance, achievement of financial targets, operational efficiency, strategic objectives and individual performance evaluation.
- The appointment of Executive Directors is governed by resolutions passed by the Board and shareholders. The service contracts generally provide for a notice period of 3 months. No severance fee is payable upon termination of employment.
- The Company has not granted any stock options to Directors during the financial year.

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
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
30.09.2025	A. G. M.	The meeting was held through VC/OAVM.*	11.00 A.M.	Appointment of 3 Independent Director, including Name Change, AOA updating and increasing the power to give loan and invest funds in excess of limits stated under section 186 of Companies Act, 2013.

* 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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 on September 22, 2025 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 AGM 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

a) 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 or which are material in nature. Transactions with related parties are disclosed in the notes to the Accounts of the Company in the Annual Report. The policy of Related Party Transaction can be accessed from https://www.viratindustries.com/policies.

b) 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.

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

The Company has complied with all the prescribed accounting standards.

d) During the year, all the recommendation of Committees were accepted by the Board of Directors.

e) commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risk on account of imports, exports and foreign currency transactions. The Company manages such risks through a well-defined risk management policy, including the use of forward contracts and other permitted hedging instruments, wherever considered necessary.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the financial year, the Company raised funds through preferential allotment on May 23, 2025. The proceeds raised from the said preferential allotment shall be utilized in accordance with the objects of the issue as stated in the relevant documents and approvals obtained from shareholders and stock exchanges. There has been no deviation or variation in the utilization of proceeds from the objects stated for the issue.

g) During the FY 2025-26, M/s B.K. Khare & Co. were paid an amount of Rs. 9,50,000 (Rs. Nine Lakh Fifty Thousand only) for its services as Statutory of Auditors of the company.

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 2025-26, 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 : 36th Annual General Meeting
2. Date : TBA
3. Day : TBA
4. Time : TBA
5. Venue : Registered Office at A-1/2, Kabilpore GIDC, Navsari – 396 424, Gujarat (Through VC/ OAVM)
6. Financial Calendar : 01 April, 2025 to 31 March, 2026.

Tentative Financial Calendar for year ended 31st March, 2027 is as given below:

i. Quarterly Un-Audited Results for June, 2026: On or before 14th August, 2026
ii. Quarterly Un-Audited Results for Sept. 2026: On or before 14th November, 2026
iii. Quarterly Un-Audited Results for Dec. 2026: On or before 14th February, 2027
iv. Audited Financial Results for the year ending 31st March, 2026: On or before 30th May, 2027

7. Book Closure Date : From 7 days before AGM to the day of AGM (both dates included)
8. Dividend Payment Date : Within 30 days (if applicable)
9. Listing on Stock Exchange : The Bombay Stock Exchange Limited. (BSE) 1stFloor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai 400023
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, 2025	436.4	306	80661.31	71425.01
2	May, 2025	494	392	82718.14	78968.34

3	June, 2025	534.4	437.05	84099.53	80354.59
4	July, 2025	643	546.65	83935.01	80575.45
5	August, 2025	798.85	580	82231.17	79741.76
6	September, 2025	883.2	602.1	83141.21	79818.38
7	October, 2025	741.15	600.15	85290.06	80159.9
8	November, 2025	654.95	546.3	86055.86	82670.95
9	December, 2025	583.65	476.85	86159.02	84150.19
10	January, 2026	498.7	434.05	85883.5	81088.59
11	February, 2026	478.8	362.05	85871.73	79899.42
12	March, 2026	433.4	293.15	80632.55	71774.13

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 effected and dispatched within the time limit prescribed under the Listing Agreement.

17. Suspense Escrow Account Details

Particulars	**No. of Equity Shares**
Aggregate number of outstanding shares lying in the suspense account at the beginning of the year	200
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil

Aggregate number of outstanding shares lying in the suspense account at the end of the year	200

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The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

18. Shareholding Pattern as on 31-03-2026

Particulars	**Total Shares**	**Percentage (%)**
Promoters and persons acting in concert	1,08,27,270	74.55
Directors and their relatives	1,34,205	0.92
Mutual Fund(s)	--	--
Financial Institution(s)	--	--
Overseas Corporate Bodies	--	--
Insurance Companies	--	--
Unit Trust of India	--	--
Foreign Company	--	--
NRIs / NRNs / OCBs	78,731	0.54
Banks	--	--
Bodies Corporate	10,69,109	7.36
IEPF	2,01,770	1.39
Foreign Portfolio Investors Category II	--	0
Key Managerial Personnel	2	--
Others	22,12,252	15.23
Total	**14,523,339**	**100.0000**

19. Distribution of Shareholding as on 31-03-2026

Distribution of Shares	**No. of Shareholders**	**Percentage to Total No. of Shareholders**	**No. of Shares held**	**Percentage to Total Shares**
1 – 500	1959	87.2995	198112	1.3641
501 – 1000	108	4.8128	81753	0.5629
1001 – 2000	77	3.4314	116192	0.8000
2001 – 3000	22	0.9804	53685	0.3696
3001 – 4000	12	0.5348	42254	0.2909
4001 – 5000	7	0.3119	31939	0.2199
5001 – 10000	11	0.4902	86943	0.5986
10001-& above	48	2.139	13912461	95.7938
Total	2244	100	14523339	100

20. Dematerialization of Shares and Liquidity:

1,44,59,339 equity shares of the Company have been dematerialized as on 31-03-2026.

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 Intime India Pvt. Ltd.)** C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083
Person to be contacted for Shareholder queries	**Ms. Shreeya Mahendra Jadav,** 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/Address of correspondence	Virat Industries Ltd. A – ½, GIDC Industrial Estate, Kabilpore 396424, 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
Virat Industries Limited

Sd/- **Adi F. Madan** **Managing Director** **DIN:00023629**	**Sd/-** **Supriya Anil Shete** **Director** **DIN: 08719731**

Place: Mumbai
Date: 26.05.2026

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, 2026, 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, 2026, 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
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. 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 judgement in assessing the reasonableness of meeting the conditions for receipt	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. We have: ▪ Verified the documentary evidence supporting the accrual of government incentives.

of such incentives and certainty of its ultimate collection	▪ 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 communication.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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.

(vi) 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

Sd/-

Amit Mahadik
Partner
Membership No. 125657
UDIN: **26125657OVUCYZ7697**
Pune, May 26, 2026

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, 2026 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 statements.

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, 2026, 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

Sd/-

Amit Mahadik
Partner
Membership No. 125657
UDIN: 26125657OVUCYZ7697
Pune, May 26, 2026

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, 2026, 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 made private placement of shares / convertible debentures during the year in compliance with the requirements of Section 42 and Section 62 of the Act and raised total money aggregating to Rs. 9,98,399 thousands which remained un-utilized as on reporting date. Pending utilisation of the funds raised by issue of shares, the funds aggregating to Rs.9,98,399 thousands were temporarily invested in bank accounts (current and fixed deposits). Also refer note no 44 to the financial Statements.

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 the Company for the current financial year 2025-2026.

Balance Sheet as at March 31, 2026

(₹' 000)

	Particulars	Note No	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	33,944	36,650
	(b) Capital work-in-progress		-	-
	(c) Financial Assets			
	(i) Loans	4	467	137
	(ii) Other financial assets	5	4,588	4,614
	(d) Deferred tax assets (net)	17	4,344	5,040
	(e) Other non-current assets	6	1,735	425
	Total Non - Current Assets		45,080	46,866
2	**Current assets**			
	(a) Inventories	7	86,540	96,954
	(b) Financial Assets			
	(i) Trade receivables	8	39,173	54,198
	(ii) Cash and cash equivalents	9	5,78,089	23,287
	(iii) Bank balances other than (ii) above	9	5,67,172	50,483
	(iv) Loans	10	604	658
	(v) Other financial assets	11	1,660	1,447
	(c) Other current assets	12	28,427	43,083
	Total Current Assets		13,01,665	2,70111
	Total Assets (1+2)		13,46,745	3,16,977
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	1,45,233	49,233
	(b) Other equity	14	11,62,158	215,235
	Total equity (a+b)		13,07,391	2,64,468
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	5,403
	(b) Provisions	16	2,086	2,167
	(c) Other non-current liabilities	18	100	-
	Total non - current Liabilities		2,186	7,570
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	20		
	(a) dues to micro enterprises and small enterprises		3,451	3,056
	(b) dues of creditors other than the above		17,574	17,648
	(ii) Other financial liabilities (other than in (b) below)	21	13,322	9,073
	(b) Provisions	22	323	2,352
	(c) Other current liabilities	23	2,498	13,171
	Total Current Liabilities		37,168	45,300
	Total Equity and Liabilities (1+2+3)		13,46,745	3,16,977

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 26, 2026

Adi F. Madan
(Managing Director)
DIN : 00023629

Bhavook C. Tripathi
(Director)
DIN : 02198554

Vilas S. Potdar
(Director)
DIN : 02115291

Namrata Dudaney
(Director)
DIN : 09639072

Neha G. Tikam
(Director)
DIN : 11273578

Supriya A. Shete
(Director)
DIN : 08719731

Viay M. Sane
(Director)
DIN : 06748648

Bhavik R. Maisuria
(Chief Financial Officer)
Mumbai, Date: May 26, 2026

Shreeya M. Jadav
(Company Secretary)
M. No.: A78366

Statement of Profit and Loss for the year ended March 31, 2026 (₹' 000)

	Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
I	Revenue from operations	24	2,67,921	3,16,258
II	Other Income	25	62,795	10,465
III	Total Income (I + II)		3,30,716	3,26,723
IV	EXPENSES			
	(a) Cost of materials consumed	26	92,756	1,25,705
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	13,414	5,397
	(c) Employee benefit expense	28	59,756	62,884
	(d) Finance costs	29	527	680
	(e) Depreciation and amortization expense	3	5,194	9,883
	(f) Other expenses	30	92,460	1,10,056
V	Total Expenses (IV)		2,64,107	3,14,605
VI	Profit/(loss) before tax (III - IV)		66,609	12,118
	Tax Expense			
	(1) Current tax		16,650	3,784
	(2) Excess provision for tax relating to prior years		210	-
	(3) Deferred tax	17	362	(711)
VII	Total tax expense		17,222	3,073
	Profit/(loss) for the period (V - VI)		49,387	9,045
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		1,328	(1,094)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(334)	271
IX	Total comprehensive income for the period (VII + VIII(i) + VIII(ii))		50,381	8,222
X	Earnings per equity share (for continuing operation):			
	Basic		3.75	1.84
	Diluted		3.75	1.84

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 26, 2026

Adi F. Madan
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Mumbai, Date: May 26, 2026

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(Director)
DIN : 02115291
Supriya A. Shete
(Director)
DIN : 08719731
Shreeya M. Jadav
(Company Secretary)
M. No.: A78366

Cash flow statement for year ended March 31, 2026

(₹' 000)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash Flow from Operating Activities**		
	Profit before exceptional item and tax	66,609	12,118
	Adjustments for:		
	Depreciation and Amortization expenses	5,194	9,883
	(Profit)/Loss on property, plant and equipment sold/scrapped	61	(1)
	(Gain)/Loss on foreign exchange fluctuations (Net)	347	(749)
	(Gain)/Loss on mutual fund (Net)	(7,649)	
	Finance costs	527	680
	Interest Income	(43,873)	(3,840)
	Liabilities/Provisions no longer required written back	(1,341)	(72)
	Allowance for expected credit loss	301	
	Operating Profit before change in Working Capital	20,176	18,019
	Changes in :		
	Trade and other receivables	23,957	(24,233)
	Inventories	10,413	2,952
	Trade and other payables	(11,386)	(3,523)
		22,984	(24,804)
	Cash generated from operations	43,160	(6,785)
	Net income tax paid	(17,751)	(1,416)
	Net Cash flow from Operating Activities	25,409	(8,201)
B	**Cash Flow from Investing Activities**		
	Payments to acquire property, plant and equipment and other intangible assets	(2,551)	(483)
	Proceeds from disposal of property, plant and equipment and other intangible assets	-	6
	Purchase of Mutual Funds	(5,00,000)	-
	Proceeds from disposal of investment in Mutual Fund	5,07,649	-
	Changes in earmarked balances and margin accounts with banks	(5,16,689)	4,967
	Interest received on Fixed Deposits	43,618	4,038
	Net Cash used in Investing Activities	(4,67,971)	8,528
C	**Cash Flow from Financing Activities**		
	Increase in equity share capital and share premium	9,98,400	-
	Repayment of long-term borrowing (including current maturities)	(864)	(1,604)
	Dividend and tax on dividend paid	355	(549)
	Finance cost	(527)	(680)
	Net Cash used in Financing Activities	9,97,364	(2,833)
	Net (decrease)/increase in cash and cash equivalents	5,54,802	(2,506)
	CASH AND CASH EQUIVALENTS :		
	Opening Balance	23,287	25,793
	Closing Balance	5,78,089	23,287

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.

Statement of Changes in Equity for year ended 31 March 2026

For B. K. KHARE & CO.	**Adi F. Madan**	**Bhavook C. Tripathi**	**Vilas S. Potdar**
Chartered Accountants	**(Managing Director)**	**(Director)**	**(Director)**
(FR No. 105102W)	**DIN : 00023629**	**DIN : 02198554**	**DIN : 02115291**
Amit Mahadik	**Namrata Dudaney**	**Neha G. Tikam**	**Supriya A. Shete**
Partner	**(Director)**	**(Director)**	**(Director)**
Membership No. : 125657	**DIN : 09639072**	**DIN : 11273578**	**DIN : 08719731**
Pune, Date: May 26, 2026	**Viay M. Sane**	**Bhavik R. Maisuria**	**Shreeya M. Jadav**
	(Director)	**(Chief Financial Officer)**	**(Company Secretary)**
	DIN : 06748648	**Mumbai, Date: May 26, 2026**	**M. No.: A78366**

a. Equity share capital

	Rs. in Thousands
Particulars	**Rs.**
Balance at March 31, 2024	49,233
Changes in equity share capital during the year	-
Balance at March 31, 2025	49,233
Changes in equity share capital during the year	96,000
Balance at March 31, 2026	**1,45,233**

b. Other equity

					Rs. in Thousands
Particulars	**Reserves and Surplus**			**Items of OCI**	**Total other equity**
	General Reserve	**Share Premium**	**Retained earnings**	**Re-measurement of net defined benefit plans**	
Balance at April 01, 2024	9,839		1,97,175		**2,07,014**
Profit for the year	-		9,045	-	**9,045**
Other comprehensive income for the year, net of income tax	-		-	(823)	**(823)**
Premium on issue of Equity Shares	-		-	-	-
Balance at March 31, 2025	**9,839**		**2,06,220**	**(823)**	**2,15,235**
Balance at April 01, 2025A	9,839		2,06,220	(823)	2,15,235
Share premium increased by way of Preferential equity shares allotment	-	8,96,542	-		8,96,542
Profit for the year			49,387	994	50,380
Other comprehensive income for the year, net of income tax					
Balance at March 31, 2026	**9,839**	**8,96,542**	**2,55,606**	**170**	**11,62,158**

For B. K. KHARE & CO.
Chartered Accountants
(FR No. 105102W)
Amit Mahadik
Partner
Membership No. : 125657
Pune, Date: May 26, 2026

Adi F. Madan
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DIN : 08719731
Shreeya M. Jadav
(Company Secretary)
M. No.: A78366

NOTES FORMING PART OF THE FINANCIAL STATEMENT

1. Corporate Information

Virat Industries Limited (CIN: L29199GJ1990PLC014514) ("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 exits 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.

Derecognition 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-progressCarrying amounts of:

(₹' 000)

Description ofAssets	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles (owned)	Vehicles (Under Finance Lease)	Total
As at 31 March 2026							
Gross Carrying Amount	44,237	1,86,446	2,464	5,467	8,684	9,543	2,56,842
Accumulated depreciation and impairment	30,072	1,75,888	2,015	5,047	6,823	3,052	2,22,897
Net carrying amount (I-II)	14,165	10,558	449	420	1,861	6,490	33,944

As at 31 March 2025							
Gross Carrying Amount	42,321	1,86,050	3,760	5,481	8,684	9,543	2,55,838
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

Description of Assets	**Buildings**	**Plant and Equipment**	**Office Equipment**	**Furnitur eand Fixtures**	**Vehicles (owned)**	**Vehicles (Under Finance Lease)**	**Total**
Cost or Deemed Cost							
I. Gross Carrying Amount							
Balance as at 1 April 2025	**42,321**	**1,86,050**	**3,760**	**5,481**	**8,684**	**9,543**	**2,55,838**
Additions	**1,916**	**466**	**169**	**-**	**-**	**-**	**2,551**
Disposals	**-**	**-**	**19**	**-**	**-**	**-**	**19**
Others	**-**	**70**	**1,444**	**14**	**-**	**-**	**1,528**
Balance as at 31 March 2026	**44,237**	**1,86,446**	**2,464**	**5,467**	**8,684**	**9,543**	**2,56,842**
II. Accumulated depreciation and impairment							
Balance as at 1 April 2025	**29,481**	**1,73,549**	**3,277**	**4,909**	**6,089**	**1,884**	**2,19,189**
Depreciation expensefor the year	**591**	**2,406**	**144**	**151**	**734**	**1,168**	**5,194**
Addition in accumulated depreciation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Eliminated on disposalof assets	**-**		**19**	**-**	**-**	**-**	**19**
Others		**67**	**1,387**	**13**		**-**	**1,467**
Balance as at 31 March 2026	**30,072**	**1,75,888**	**2,015**	**5,047**	**6,823**	**3,052**	**2,22,897**
III. Net carrying amount (I-II)	**14,165**	**10,558**	**449**	**420**	**1,861**	**6,491**	**33,944**

(₹' 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	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 [Written off]	-	-	-	-	-	6,189	6,189
Balance as at 31 March 2025	42,321	1,86,050	3,760	5,481	8,684	9,543	2,55,838
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 [Written off]						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)	12,841	12,500	483	572	2,595	7,658	36,650

4. Non-Current Loans (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Loans to Employee		
- Secured, considered good	-	-
- Unsecured, considered good	469	137
- Doubtful	-	-
Less: Allowance for Bad and doubtful loans	-	-
Total	**469**	137

5. Other Non-Current Financial Assets (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	3,664	3,690
Bank Deposits with more than 12 months		
- on Margin Account	924	924
Interest accrued on Bank Deposits	-	-
Total	**4,588**	4,614

6. Other Non-Current Assets (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income-tax (net)	1,735	425
Total	**1,735**	425

7. Inventories (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Raw materials	38,481	35,069
(b) Work-in-progress (Knitted Socks)	2,677	2,241
(c) Finished goods	33,941	47,791
(d) Stores and spares	9,885	10,130
(e) Packing Material	2,710	2,084
(f) Goods in transit- Raw materials and components	-	-
Total Inventories (at lower of cost and net realizable value)	**87,694**	97,315
Less: Provision for slow-moving inventory	**(1,154)**	(361)
Net Inventories	**86,540**	96,954

8. Trade receivables (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured	39,703 -	54,497
(c) Significant increase in Credit Risk	-	-
(d) Credit impaired	(530)	-
Less: Allowance for expected credit loss		(298)
Total	**39,173**	54,199
Of the above, trade receivables from:		
- Related Parties		
- Others	39,173	54,199
Total	**39,173**	54,199

9. Cash and Bank Balances

(₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
(a) Balances with banks	5,78,089	23,287
(b) Cash on hand	-	-
Total Cash and cash equivalent	5,78,089	23,287
Other Bank Balances		
(a) Earmarked balances with banks	124	479
(b) Balances with Banks:		
(i) On Margin Accounts	830	736
(ii) Fixed Deposits with maturity greater than 3 months (Refer Note below)"	5,66,218	49,268
Total Other Bank balances	5,67,172	50,483

Reconciliation of Cash and Cash Equivalents

(₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Cash and Cash Equivalents as per Balance Sheet	5,78,089	23,287
Total Cash and Cash Equivalents as per Statement ofCash flow	5,78,089	23,287

10. Current Loans

(₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Loans to Employee		
- Unsecured, considered good	604	658
- Doubtful	-	-
Less: Allowance for Bad and doubtful loans	-	-
Total (A)	604	658
b) Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	2,500	2,500
- Doubtful	(2,500)	(2,500)
Total (B)	-	-
Grand Total	604	658

11. Other Current Financial Assets

(₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
➢ Other Bank Balance: - on margin account	690	690
➢ Advances	120	162
➢ Others		
• Interest accrued on deposits	850	595
• Interest accrued on ICD	68	68
• Less: Provision for doubtful Interest	(68)	(68)
Total	1,660	1,447

12. Other Current Assets **(₹' 000)**

Particulars	As at 31 March 2025	As at 31 March 2024
(A) others		
a. Prepaid expenses	**1,666**	6,590
b. Balances with government authorities		
➢ Duty Drawback (Customs)	**450**	443
➢ GST Receivable	**23,857**	32,270
➢ Rebate of State and Central Taxes & Levies (ROSCTL)	**771**	3,395
➢ Gratuity	**297**	-
➢ Advances against suppliers	**1,386**	385
Total	**28,427**	43,083

13. Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	**₹'000**	**Number**	₹'000
(a) Authorised Equity Shares of ₹ 10/- each with voting rights	**15,000,000**	**1,50,000**	15,000,000	1,50,000
(b) Issued, Subscribed and Paid Up Equity Shares of ₹ 10/- each with voting rights	**1,45,23,339**	**1,45,233**	4,923,340	49,233
Total	**1,45,23,339**	**1,45,233**	4,923,340	49,233

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Equity shares with voting rights		
Opening Balance		
- Number of Shares	**49,23,340**	49,23,340
- Amount in Thousand (₹'000)	**49,233**	49,233
Add: issue of preferential shares	**95,99,999**	-
during the year	**96,000**	-
Closing Balance		
- Number of Shares	**1,45,23,339**	49,23,340
- Amount in Thousand (₹'000)	**1,45,233**	49,233

The Company has allotted preferential equity shares during the year.

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 respacts 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 2026		As at 31 March 2025	
	Number of Sharesheld	**% of Holding**	Number of Sharesheld	% of Holding
Equity shares with voting rights Bhavook Chandraprakash Tripathi	**96,00,020**	**66.10**	-	-
BT Capital Managers Pvt. Ltd.	**1,001,750**	**6.90**	1,001,750	20.35
Shapoorjee Chandabhoy Finvest Private Limited	**7,74,202**	**5.33**	774,202	15.73
Shri. Armand N. Aga	**2,57,678**	**1.77**	257,678	5.23

13.3 Details of shares held by Promoters and Promoters group holding as at 31 March 2026

Name of Promoters	Number of Shares held	% of Holding	% Change during the year
Promoters and Promoters group (w.e.f 23.05.2025)			
Bhavook Chandraprakash Tripathi	**96,00,020**	**66.10**	**100.00**
Bt Capital Managers Private Limited	**10,01,750**	**6.90**	**(13.45)**
Brahm Precision Materials Pvt Ltd	**2,25,500**	**1.55**	**(3.03)**
Promoters and Promoters group (up to 22.05.2025)			
Shapoorjee Chandabhoy Finvest Private Limited	**7,53,795**	**15.31**	**-**
Kaizad R DadyBurjor	**53,004**	**1.07**	**-**
Armand Naozer Aga	**2,67,678**	**5.43**	**-**
Ayesha K DadyBurjor	**2,42,252**	**4.92**	**-**
Rusi H DadyBurjor	**11,000**	**0.22**	**-**
Zenobia R DadyBurjor	**11,000**	**0.22**	**-**

14. Other Equity **(₹' 000)**

Particulars	As at 31 March 2026	As at 31 March 2025
General Reserve		
Opening balance	**9,839**	9,839
Add: Transferred from surplus in Statement of Profit and Loss	**-**	-
Closing balance	**9,839**	9,839
Share Premium		
Opening balance		
Add: Transferred from surplus in Statement of Profit and Loss	**9,02,400**	-

Less: Preferential equity shares allotment expenses	**5,858**	-
Closing balance	**8,96,542**	
Surplus in Statement of Profit and Loss		
Opening balance	**2,05,396**	1,97,175
Add: Profit for the year	**49,387**	9,045
Balance available for appropriation	**2,54,783**	2,06,220
Less: Dividend	**-**	-
	2,54,783	2,06,220
Other Comprehensive Income		
Add: Remeasurements of the defined benefit liabilities/ (asset)	**1,328**	(1,094)
Less: Deferred tax adjustment	**(334)**	271
Closing balance	**2,55,777**	2,05,396
Total Other equity	**11,62,158**	2,15,235

15. Non-Current Borrowings **(₹' 000)**

Particulars	**Rate of Interest**	**As at 31 March 2026**	As at 31 March 2025
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, 15 installments are remaining.)	8.12	**-**	5,403
Total Secured Borrowings		**-**	5,403

16. Provisions **(₹' 000)**

Particulars	**As at 31 March 2026**	As at 31 March 2025
(a) Provision for employee benefits		
-Provision for Compensated Absences	**2,086**	**2,167**
	-	**-**
TOTAL	**2,086**	2,167

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 2026**	As at 31 March 2025
Current tax	**16,650**	3,784
Prior years tax adjustments	**210**	-
Total	**16,860**	3,784

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

Particulars	**As at 31 March 2026**	As at 31 March 2025
Profit before tax	**66,609**	12,118
Applicable tax rate*	**25.17**	25.17%
Computed tax expense	**16,765**	3,050
Others	**(115)**	23
Tax expense for the year	**16,650**	3,073
Effective tax rate	**25.00%**	25.36%

* The Company has elected to exercise the option permitted under Section 115BAA of the Incometax 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, 2026.
**Others includes refunds, adjustment due to completed assessments and impact of rate change.

(ii) Movement in deferred tax balances

(₹' 000)

Particulars	**As at 31 March 2026**	As at 31 March 2025
Deferred Tax Assets/(Liabilities)	**4,344**	5,040

(₹' 000)

Particulars	**As at 31 March 2026**			
	Opening Balance	**Recognized in profit and Loss**	**Recognizedin OCI**	**Closing Balance**
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	**(2,158)**	**348**	**-**	**(1,180)**
Employee Benefits	**1,353**	**(28)**	**(334)**	**991**
Provisions for doubtful debts and other current asset	**646**	**-**	**-**	**646**
Other Temporary Differences (Other disallowances under Section 43B of the Income Tax Act, 1961)	**883**	**14**	**-**	**897**
	5,040	**()362**	**(334)**	**4,344**
Net Tax Asset Assets/(Liabilities)	**5,040**	**()362**	**(334)**	**4,344**

(₹' 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

18. Trade Payables **(₹' 000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Trade/Security deposits received	**100**	-
Total	**100**	-

19. Borrowings **(₹' 000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Loans repayable on demand		
- From Banks Secured (Secured by deposit of title deeds of leasehold land and by a charge on buildings, structures, fixtures and fittings, immovable plant and machinery thereon. Such loans are further secured by a charge on the company's stocks, book debts, other receivables, movable properties and assets, etc., both present and future)	-	-
Total	-	-

20. Trade Payables **(₹' 000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable - Micro and small enterprises	**3,451**	3,056
Trade payable - Other than micro and small enterprises	**17,574**	17,648
Total	**21,025**	20,704

Other F21. Financial Liabilities **(₹' 000)**

Particulars	As at 31 March 2026	As at 31 March 2025
a. Current maturities of loan term borrowing	**5,403**	864
b. Salary/wages payable	**7,795**	7,730
c. Unclaimed/Unpaid dividends	**124**	479
Total	**13,322**	9,073

22. Provisions (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for Compensated Absences	**323**	**353**
Gratuity	**-**	**1,999**
Total	**323**	2,352

23. Other Current Liabilities (₹' 000)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advances received from customers	**590**	10,275
(b) Defered Income for EPCG grant	**-**	1,245
(c) Statutory dues		
- taxes payable (other than income taxes)	**262**	486
- Exchange loss payable on FC	**866**	71
- Employee Recoveries and Employer Contributions	**780**	751
Total	**2,498**	12,810

24. Revenue from operations (₹' 000)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of Products (Refer Note (i) below)	**248,494**	2,99,979
(b) Other Operating Revenues (Refer Note (ii) below)	**19,427**	16,279
Total	**267,921**	3,16,258

(₹' 000)

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	**Sale of products comprises**		
	Manufactured goods - Knitted Socks		
	Export Sales	**238,151**	2,82,552
	Domestic Sales	**10,343**	17,427
	Total - Sale of manufactured goods	**248,494**	2,99,979
(ii)	Other operating revenues comprise:		
	Duty drawback	**5,347**	4,905
	Rebate of State Lavies (ROSCTL/RODTEP)	**10,930**	10,793
	Job Work Income	**1,537**	84
	Samples Development Income	**1,613**	497
	Total - Other operating revenues	**19,427**	16,279

25. Other Income (₹' 000)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income (Refer Note (i) below)	**43,873**	3,840

Net gain on foreign currency transactions and translation	**8,490**	5,848
Other Non-operating Income (Refer Note (ii) below)	**10,432**	777
Total	**62,795**	10,465

Note	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	Interest Income comprises: Interest		
	from banks on Deposits Interest	**43,643**	3,524
	from loans and advances	**189**	186
	Interest from Direct/Indirect taxes refund	**41**	129
	Total - Interest Income	**43,873**	3,840
(ii)	Other non-operating income comprises:		
	Gain on disposal of property, plant and equipment	**-**	1
	Gain on disposal of mutual fund	**7649**	-
	Liabilities/Provisions no longer required written Back	**96**	72
	Custom Duty and GST on purchased capital	**1,245**	-
	Miscellaneous Income	**1,442**	705
	Total - Other non-operating Income	**10,432**	777

26. Cost of Materials Consumed **(₹' 000)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock	**35,069**	33,023
Add: Purchases	**96,168**	1,27,750
	131,237	1,60,773
Less: Closing Stock	**38,481**	35,069
Cost of Materials Consumed	**92,756**	1,25,705

Material Consumed comprises of yarn only.

27. Changes in inventories of finished goods and work in progress **(₹' 000)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Finished goods	**33,941**	47,791
Work-in-progress	**2,677**	2,241
	36,619	50,032
Inventories at the beginning of the year		
Finished goods	**47,791**	52,507
Work-in-progress	**2,241**	2,922
	50,032	55,429
Net (Increase)/Decrease	**13,414**	5,397

28. Employee Benefits Expense

(₹' 000)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	**53,597**	56,390
Contribution to Provident and other funds	**4,395**	4,240
Staff welfare expenses	**1,764**	2,254
Total	**59,756**	62,884

29. Finance Costs

(₹' 000)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense on:		
- borrowings	**477**	609
- Others	**0**	-
Other borrowing costs	**50**	71
Total	**527**	680

30. Other Expenses

(₹' 000)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	**8,437**	8,019
Consumption of packing materials	**12,762**	15,154
Processing Charges	**15,637**	26,195
Power and Fuel	**17,182**	22,430
Lease Rent	**2,743**	2,525
Repairs:		
- To Buildings	**16**	35
- To Machinery	**684**	649
- To Others	**162**	332
Insurance	**1,256**	943
Rates and taxes	**827**	651
Carriage Outward	**7,621**	9,786
Sales expenses	**12,467**	12,532
Legal and professional fees	**4,881**	3,091
Payment to Auditors	**950**	990
Travelling and Conveyance Expenses	**1,296**	1,188
Net loss on sales of fixed assets	**61**	-
Allowance for expected credit loss	**301**	-
Miscellaneous expenses	**5,177**	5,536
Total	**92,460**	1,10,056

Payment to Auditor (₹' 000)

Particulars	**For the year ended 31 March 2026**	For the year ended 31 March 2025
(i) Payment to the auditors comprises:		
(a) To Statutory Auditors		
- For Audit	**500**	500
- For taxation matters	**150**	150
- For other services	**300**	340
Total	**950**	990

Additional information to the financial statements

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

Particulars	**As at 31 March 2026**	As at 31 March 2025
• **Contingent Liabilities**		
Claims against the company not acknowledged as debt	-	-
• Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

32. Disclosures required under Section 22 of the Micro, Small and Medium EnterprisesDevelopment Act, 2006

(₹' 000)

Particulars	**As at 31 March 2026**	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	**3,451**	3,056
ii. Interest due thereon remaining unpaid to any supplieras at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts ofthe 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 theinterest 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.

33. 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) 4395 (Year ended 31 March, 2025 (`'000) 4240) 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 2026**	For the year ended 31 March 2025
	Gratuity	
Components of employer expense		
Current Service Cost	**983**	884
Interest Cost	**1,238**	1,102
Interest Income	**(1,102)**	(890)
Total Expense recognized in the Statement of Profit and Loss	**1,119**	1,096
Return on Plan Assets, Excluding Interest Income	**(3)**	(21)
Actuarial Losses/(Gain)	**(1,325)**	1,096
Total Expense recognized in the Other Comprehensive Income(OCI)	**(1,328)**	1,075
Actual contribution and benefit payments for year		
Actual benefit payments	**626**	216
Actual contributions	**2,088**	3,110

(In ₹'000)

Particulars	**For the year ended 31 March 2026**	For the year ended 31 March 2025
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	**(18,420)**	(18,150)
Fair value of plan assets	**18,717**	16,151
Funded status [Surplus / (Deficit)]	**297**	(1,999)

Net asset / (liability) recognised in the Balance Sheet	**297**	(1,999)
Change in defined benefit obligations (DBO) during theyear		
Present value of DBO at beginning of the year		
Current Service Cost	**18,150**	15,284
Interest Cost	**983**	884
Benefit Paid	**1,238**	1,102
Actuarial Losses/(Gain)	**(626)**	(216)
	(1,325)	1,096
Present value of DBO at end of the year	**18,420**	18,150
Change in fair value of assets during the year Fair		
value of Plan assets at beginning of the yearExpected	**16,151**	12,346
Return on Plan Assets	**1,104**	911
Actual company contributions	**2,088**	3,110
Benefit Paid from the Fund	**(626)**	(216)
Fair value of Plan assets at the end of the year	**18,717**	16,151
Category of Assets		
Insurance Fund	**18,717**	16,151
Actuarial Assumptions:		
Expected Return on Plan Assets	**7.59%**	6.82%
Discount Rate (p.a.)	**7.59%**	6.82%
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

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	**18,420**	18,150
Delta Effect of +1% Change in Rate of Discounting	**(1,344)**	(1,436)
Delta Effect of -1% Change in Rate of Discounting	**1,571**	1,690
Delta Effect of +1% Change in Rate of Salary Increase	**1,605**	1,713
Delta Effect of -1% Change in Rate of Salary Increase	**(1,393)**	(1,478)
Delta Effect of +1% Change in Rate of Employee Turnover	**440**	342
Delta Effect of -1% Change in Rate of Employee Turnover	**(497)**	(389)

34. 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	**127,552** (125,698)	**34,398** (42,627)	**-** (-)
Switzerland	**90,165** (124,189)	**3,152** (9,243)	**-** (-)
India	**10,343** (11,478)	**2,152** (2,627)	**2,551** (6,672)
Rest of the World	**20,433** (32,665)	**-** (-)	**-** (-)
Total	**248,494** (294,030)	**39,703** (54,497)	**2,551** (6,672)

Experience Adjustment:	**2025-26**	2024-25	2023-24	2022-23	2021-22
On Plan Liability (Gain)/Loss (₹)	**(1,328)**	1,075	1,749	(159)	379

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) 83358, 66394 and 34068 (2024-2025 :(In `'000) 123563, 87296 and 19233) are revenues of approximately (In `'000) 183820 (2024 - 2025: (In `' 000) 230092) which arose from Federation of Migros Co-operative Society, Buffalo Private Label Limited and Footasylum Limited. No other single customers contributed 10% or more to the revenue for both 2025-2026 and 2024-2025.

35. Details of related parties:

Description of relationship	**Names of related parties**
Promoter Company	BT Capital Managers Private Limited Brahm Precision Materials Private Limited

Key Management Personnel (KMP) andtheir Relatives	**Key Management Personnel:** Shri. Adi F. Madan - Managing Director Smt. Ayesha K. DadyBurjor - Whole Time Director (upto 22.05.2025) Shri. Bhavik R. Maisuria - CFO Shri. Himanshu Zinzuwadia - Company Secretary (upto 17.05.2025) Smt. Shreeya M. Jadav (w.e.f. 10.10.2025) **Directors:** Shri. Kaizad DadyBurjor (upto 22.05.2025) Shri. Chintamani D. Thatte (upto 02.09.2025) Shri. Dashrath B. Pawaskar (upto 03.09.2025) Shri. Vaibhav P. Mandhana (upto 04.09.2025) Supriya Anil Shete Neha Govind Tikam Namrata Dudaney Vilas Sheshagiri Potdar Bhavook Tripathi Vijay Madhav Sane
Entities over which promoter group hassignificant influence	**Their Relatives:** Smt. Ayesha A. Madan Shri. Jehan Adi Madan Smt. Zenobia R Dadyburjor Shri. Rusi H Dadyburjor Mrs. Sonika Dudaney Mr. Varun Karad Mr. Shiv Karad Mr. Nikhil Dudaney Shri. Govind Tikam Smt. Asmita Tikam Mr. Nachiket Tikam Shri. Anil Shete Smt. Surekha Shete Mr. Rahul Hingmire Ms. Rama Vijay Sane Madhav N. Sane Manqal M. Sane Smt. Madhavi Vilas Potdar Smt. Vimal Sheshagiri Potdar Mr. Sunil Sheshagiri Potdar Mrs. Jayashree Avinash Bhakay Shri. Chandraprakash Tripathi Smt. Santosh Tripathi

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026: **(₹' 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	**-**	**-**	**6,396**	**-**	**6,396**
	(-)	(-)	(7,880)	(-)	(7,880)
Directors Sitting Fees	**-**	**-**	**615**	**-**	**615**
	(-)	(-)	(445)	(-)	(445)
Balances outstanding at the end of the year:					
Managerial Remuneration Payable	**-**	**-**	**390**	**-**	**390**
			(506)		(506)
Director sitting fees payable			**30**		**30**
	(-)	(-)	(506)	(-)	(506)

Note: Figures in bracket relates to the previous year

36. 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 2026	For the yearended 31 March 2025
Future minimum lease payments		
not later than one year	**5,581**	1,341
later than one year and not later than five years	**-**	5,581
Less: Unmatured finance charges		
not later than one year	**178**	477
later than one year and not later than five years	**-**	178
Present value of minimum lease payments payable		
not later than one year	**5,403**	864
later than one year and not later than five years	**-**	5,403

The Ministry of Corporate Affairs notified Ind AS 116 "Leases" in respect of accounting periods commencing on or after April 1, 2019 superseding Ind AS 17 "Leases".

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

37. Earnings per Share

Particulars	**For the year ended 31 March 2026**	For the yearended 31 March 2025
Basic and Diluted		
a) Net Profit for the year attributable to the equity shareholders (₹'000)	**49,387**	9,045
b) Weighted average number of Equity Shares basicand diluted	**14,523,339**	4,923,340
c) Earnings per Share - Basic and diluted (Equity Share of face value of ₹ 10/- each)	**3.74**	1.84

38. 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.

39. 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 2026 and 31 March 2025 are as follows:

(in ₹' 000)

Particulars	**For the year ended 31 March 2026**	For the yearended 31 March 2025
Total Shareholders' Equity as reported in Balance sheet	**1,307,391**	2,64,468
Debt		
Short term debt	-	-

Long term debt (including current portion of long term debt)	**5,403**	6,267
sub-total	**5,403**	6,267
Total Capital	**1,312,794**	2,70,736

40. Financial Risk Management

The Company's activities expose it to avariety 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 2026						
Trade Receivables	**271**	**33,257**	**46**	**4,294**	**-**	**-**
Advances to Suppliers	**-**	**-**	**-**	**-**	**8**	**825**
Trade & Other Payables	**16**	**2,029**	**22**	**2,136**	**-**	**-**
Total	**287**	**35,286**	**68**	**6,430**	**8**	**825**
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

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 2026 **Trade Receivables**	**50**	**6,119**	**150**	**13,694**	**-**	**-**
As at 31 March 2025 Trade Receivables	30	3,264	-	-	-	-

The above foreign currency forward contract, the Company has accrued loss on foreign currency transaction and translation of (`'000) 866 (previous year loss on foreign currency transaction and translation of (`'000) 71).

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 occuring 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 2026				
Long term borrowings	**-**	**-**	**-**	**-**
Trade payables	**21,025**	**-**	**-**	**-**
Other Financial Liabilities	**13,322**	**-**	**-**	**-**
Total	**34,347**	**-**	**-**	**-**
As at 31 March 2025				
Long term borrowings	-	5,403	-	-
Trade payables	20,704	-	-	-
Other Financial Liabilities	9,073	-	-	-
Total	29,776	5,403	-	-

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 1 year	1 – 3 Years	3 – 5 Years	5 years and above
B) Assets				
As at 31 March 2026				
Investment	**-**	**-**	**-**	**-**
Loans	**604**	**469**	**-**	**-**
Security Deposit	**-**	**-**	**-**	**3,664**
Trade Receivables	**39,173**	**-**	**-**	**-**
Cash and cash equivalents	**578,089**	**-**	**-**	**-**
Bank Fixed Deposits	**566,218**	**-**	**-**	**-**
Balance with Government Authorities	**25,078**	**-**	**-**	**-**
-Total	**1,210,821**	**469**	**-**	**3,664**
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				
Balance with Government	1,447	-	-	-
Authorities	36,107	-	-	-
Total	1,64,967	137	-	3,690

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.

41. 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 2026	**USD** **GBP** **EURO**	**+10%** **+10%** **+10%**	**216** **3,123** **82**	**216** **3,123** **82**
Year ended 31 March 2025	USD GBP EURO	+10% +10% +10%	**711** **3,985** **(20)**	**711** **3,985** **(20)**

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 Equtiy 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 2026	**INR** **Foreign Currency***	**+50/50bps** **+25/-25 bps**	**NA**	**NA**
Year ended 31 March 2025	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.

42. Ratios

Sr. No.	Details	Numerator	Denominator	CY 2025-26	PY 2024-25	Change in %
a)	Current Ratio	Current Assets	Current Liabilities	**35.02**	6.01	482.66
b)	Debt-Equity Ratio	Debt	Equity	**0.00**	0.02	(82.56)
c)	Debt Service Coverage Ratio	EBITDA	Interest on borrowing	**52.00**	9.93	432.66
d)	Return on Equity Ratio	Net Profit	Avg. Total Equity	**6.28**	3.47	81.09
e)	Inventory turnover ratio	Net Sales	Inventory	**2.71**	3.04	(10.91)
f)	Trade Receivables turnover ratio	Net sales	Trade Receivables	**5.32**	5.91	(9.94)
g)	Trade payables turnover ratio	Net Sales	Trade Payable	**4.61**	6.73	(31.51)
h)	Net capital turnover ratio	Net Sales	Capital Employed	**0.20**	1.33	(85.25)
i)	Net profit ratio	Net Profit	Net Sales	**19.87**	3.20	559.16
j)	Return on Capital employed	EBIT	Capital Employed	**5.11**	4.73	8.19

- Current Ratio: The significant change is attributable to the receipt of funds from the preferential allotment
- Debt Equity Ratio: The significant change is attributable to the reduction in borrowings.
- Debt Service Coverage Ratio: Significant Change due to increase in EBITDA.
- Return on Equity Ratio: Significant increase due to higher net profit during the year.
- Inventory turnover ratio: Decrease due to lower inventory turnover during the year.
- Trade Receivables turnover ratio: Marginal decrease due to increase in average trade receivables relative to sales.
- Trade Payables Turnover Ratio: Decrease due to lower purchases and higher average trade payables during the year.
- Net Capital Turnover Ratio: Significant decrease due to increase in working capital in comparison to sales.
- Net Profit Ratio: Significant increase due to higher profitability during the year.
- Return on Capital Employed: Increase due to improvement in EBIT during the year.

43. 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.

44. The Board has considered and approved the allotment of 95,99,999 (Ninety-Five Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Nine only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) at a price of Rs. 104, including premium of Rs. 94/- each (as determined in accordance with the pricing guidelines prescribed under Chapter V of the (Issue of Capital and Disclosure Requirements) Regulations,2018) (the "Issue Price") to Mr. Bhavook Chandraprakash Tripathi ("the Acquirer"). The Acquirer received the SEBI Observation Letter for the Open Offer on 28th March, 2025. Subsequently, the Company completed the allotment of the said 95,99,999 equity shares on 23rd May, 2025. Subsequent to the aforesaid allotment, the paid up equity share capital of the Company has increased from Rs. 4,92,33,400/- comprising of 49,23,340 equity shares of face value of Rs. 10/- each to Rs.14,52,33,390/- comprising of 1,45,23,339 equity shares of face value of Rs. 10/- each. The amount raised by way of issue of preferential allotment of equity shares remained unutilized as on reporting date and same has been kept in scheduled bank
accounts. Further, the Company obtained listing approval for the equity shares allotted on a preferential basis from the stock exchange(s) on 27th March, 2026 and received trading approval on 9th April, 2026. Accordingly, the preferential allotment process has been successfully completed during the year under review.

45. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For B. K. KHARE & CO.	**Adi F. Madan**	**Bhavook C. Tripathi**	**Vilas S. Potdar**
Chartered Accountants	**(Managing Director)**	**(Director)**	**(Director)**
(FR No. 105102W)	**DIN : 00023629**	**DIN : 02198554**	**DIN : 02115291**
Amit Mahadik	**Namrata Dudaney**	**Neha G. Tikam**	**Supriya A. Shete**
Partner	**(Director)**	**(Director)**	**(Director)**
Membership No. : 125657	**DIN : 09639072**	**DIN : 11273578**	**DIN : 08719731**
Pune, Date: May 26, 2026	**Viay M. Sane**	**Bhavik R. Maisuria**	**Shreeya M. Jadav**
	(Director)	**(Chief Financial Officer)**	**(Company Secretary)**
	DIN : 06748648	**Mumbai, Date: May 26, 2026**	**M. No.: A78366**

VIRAT
INDUSTRIES LIMITED

THANK YOU

FOR YOUR TRUST AND SUPPORT

As we move forward with confidence and purpose, we remain committed to delivering sustainable value and creating a better tomorrow for all our stakeholders.

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