

**November 14, 2019**

To,  
The Compliance Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Ma'am,

**Subject: Outcome of the Board Meeting held on November 14, 2019.**  
**Ref.: Vishal Fabrics Limited, Scrip Code: 538598, Security ID: VISHAL**

In Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, We hereby inform you that Meeting of the Board of Directors held on November 14, 2019 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad to consider, approve and adopt the Un-Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2019 and concluded at 04:30 p.m.

Please find enclosed the copy of the Un- Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2019.

Please take the same on your record.

Thanking you,  
For **VISHAL FABRICS LIMITED**



**Deepak Vyas**  
Company Secretary



Encl.: a/a

**Corporate Office :**

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd,  
Bopal, Ahmedabad - 380058, Gujarat, India.  
Ph : +91 6359701763 | 6359701796

**Registered Address :**

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denim@chiripalgroup.com | info.vfi@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206



# Nahta Jain & Associates

**CHARTERED ACCOUNTANTS**

Phone : 079-48489362, 97141 06383  
Email : nahtajainandassociates@gmail.com  
Web. : www.nahtajainandassociates.com

Navkar Corporate House,  
22, Neena Society,  
Nr. Shreyas Railway Crossing,  
Ambawadi, Ahmedabad-380 015.

To,  
The Board of Directors  
VISHAL FABRICS LIMITED,

## LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **VISHAL FABRICS LIMITED** ("the Company") for the period ended 30<sup>th</sup> September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,  
FOR, NAHTA JAIN & ASSOCIATES  
Chartered Accountants



*Gaurav*  
[CA. GAURAV NAHTA]

Partner

M. No. 116735

UDIN: 19116735 AAAARQ7167

Ahmedabad.  
13.11.2019

**VISHAL FABRICS LIMITED**
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2019**

(Rupees in Lacs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Revenue</b>						
I	Revenue from operations	29305.17	33358.52	23741.28	62663.69	48377.98	99849.08
II	Other Income	53.37	29.58	44.77	82.95	119.33	103.85
III	<b>Total Revenue (I + II)</b>	<b>29358.54</b>	<b>33388.10</b>	<b>23786.05</b>	<b>62746.64</b>	<b>48497.31</b>	<b>99952.93</b>
	<b>Expenses:</b>						
(a)	Cost of materials consumed	26823.80	28350.30	20424.36	55174.10	42229.99	80314.69
(b)	Purchases of stock-in-trade	0.01	338.49	0.00	338.50	0.00	352.99
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2776.87	-342.00	-284.98	-3118.87	-1767.94	94.22
(d)	Employee benefits expense	1780.40	1391.42	1823.20	3171.82	3602.63	7422.40
(e)	Finance Costs	819.91	757.13	259.04	1577.04	929.17	2598.39
(f)	Depreciation and amortisation expense	711.75	705.66	556.31	1417.41	1091.89	2930.78
(g)	Other expenses	1164.53	1165.08	744.77	2329.61	1854.05	4188.63
	<b>Total expenses (IV)</b>	<b>28523.54</b>	<b>32366.08</b>	<b>23522.70</b>	<b>60889.62</b>	<b>47939.79</b>	<b>97902.10</b>
V	<b>Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>835.01</b>	<b>1022.02</b>	<b>263.35</b>	<b>1857.03</b>	<b>557.52</b>	<b>2050.83</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	-6.13	-6.13
VII	<b>Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>835.01</b>	<b>1022.02</b>	<b>263.35</b>	<b>1857.03</b>	<b>551.39</b>	<b>2044.70</b>
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit before tax (VII-VIII)</b>	<b>835.01</b>	<b>1022.02</b>	<b>263.35</b>	<b>1857.03</b>	<b>551.39</b>	<b>2044.70</b>
X	<b>Tax expense</b>						
	Current Tax	-69.75	204.10	-355.26	134.35	-293.79	450.00
	Tax expense of earlier year	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	45.40	16.00	0.00	61.40	0.00	-191.04
	MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax Expenses (X)</b>	<b>-24.35</b>	<b>220.10</b>	<b>-355.26</b>	<b>195.75</b>	<b>-293.79</b>	<b>258.96</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>859.36</b>	<b>801.92</b>	<b>618.61</b>	<b>1661.28</b>	<b>845.18</b>	<b>1785.74</b>
XII	<b>Profit/(Loss) from Discontinued Operations</b>						
XIII	<b>Tax expenses of Discontinued Operations</b>						
XIV	<b>Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>859.36</b>	<b>801.92</b>	<b>618.61</b>	<b>1661.28</b>	<b>845.18</b>	<b>1785.74</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>859.36</b>	<b>801.92</b>	<b>618.61</b>	<b>1661.28</b>	<b>845.18</b>	<b>1785.74</b>
XVII	<b>Other Comprehensive Income, net of Tax</b>						
(a)	(i) items that will not be reclassified to profit or loss	-7.31	-9.00	-0.29	-16.31	-0.29	29.12
	(ii) Income Tax relating to items that will not reclassified to profit	1.89	3.00	0.00	4.89	0.00	-8.12
(b)	(i) items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not reclassified to profit	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income, net of tax</b>	<b>-5.42</b>	<b>-6.00</b>	<b>-0.29</b>	<b>-11.42</b>	<b>-0.29</b>	<b>21.00</b>
XVIII	<b>Total Comprehensive Income for the period</b>	<b>853.94</b>	<b>795.92</b>	<b>618.32</b>	<b>1649.86</b>	<b>844.89</b>	<b>1806.74</b>
XIX	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>						
	(1) Basic	1.96	1.83	1.41	3.78	1.92	4.07
	(2) Diluted	1.96	1.83	1.41	3.78	1.92	4.07
XX	<b>Earnings per equity share (EPS) (For Discontinuing Operation)</b>						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XXI	<b>Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)</b>						
	(1) Basic	1.96	1.83	1.41	3.78	1.92	4.07
	(2) Diluted	1.96	1.83	1.41	3.78	1.92	4.07
	<b>Paid up Equity Share Capital (Face Value Rs. 5 each)</b>	<b>2195.67</b>	<b>2195.67</b>	<b>2195.67</b>	<b>2195.67</b>	<b>2195.67</b>	<b>2195.67</b>
	<b>Reserve excluding Revaluation Reverse as per Balance sheet of</b>	<b>21122.11</b>	<b>NA</b>	<b>18439.10</b>	<b>21122.11</b>	<b>18439.10</b>	<b>19472.24</b>

**Notes :**

- Results are prepared in compliance with Indian Accounting Standard, ("Ind-AS") notified by the Ministry of Corporate Affairs,
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November, 2019.
- The Company has only one segment of activity namely Textile.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.

For and on behalf of Board of Directors

 Place : Ahmedabad  
Date : 14<sup>th</sup> November, 2019

**Corporate Office :**

 Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd,  
Bopal, Ahmedabad - 380058, Gujarat, India.  
Ph : +91 6359701763 | 6359701796

 Brijmohan D. Chiripal  
Managing Director  
DIN : 00290426

**Registered Address :**

 Ranipur, Narol road, Ahmedabad - 382405,  
Gujarat, India.

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**VISHAL FABRICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in Lacs)

Sr.No	Particulars	As at	As at
		30.09.2019 (Un- Audited)	31.03.2019 ( Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	2195.67	2195.67
	(b) Other Equity		
	Reserves and Surplus	11915.34	10265.48
	Other Reserves	9206.77	9206.77
	Equity attributable to owners of the Company	0.00	0.00
	(c) Non Controlling Interest	0.00	0.00
	<b>Sub-total-Total Equity</b>	<b>23317.77</b>	<b>21667.91</b>
<b>2</b>	<b>Non - current liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	23314.35	25058.01
	Other Financial Liabilities	122.94	317.82
	Sales tax deferral		
	(b) Provisions	520.28	385.00
	(c) Deferred tax liabilities (net)	0.00	0.00
	(d) Governmental grant	0.00	0.00
	(e) Other Non-Current Liabilities	0.00	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>23957.57</b>	<b>25760.82</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	10992.78	7648.48
	Trade Payables	15801.15	15599.79
	other Financial Liabilities	3058.34	2990.69
	(b) Other current liabilities	575.91	291.46
	(c) Provisions	54.78	113.82
	(d) Governmental grant	0.00	0.00
	(e) Current Tax Liabilities (net)	134.35	119.45
	<b>Sub-total - Current liabilities</b>	<b>30617.31</b>	<b>26763.68</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>77892.65</b>	<b>74192.41</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a)Property,Plant and Equipments	27364.17	28559.10
	(b)Capital work in progress	2991.90	2324.00
	(c) Investment Property		
	(d)Intangible Assets		
	(e) Intangible assets under development		
	(f) Financial Assets		
	Investments	2196.99	2198.74
	Loans		
	other Financial Assets	70.33	87.11
	(h) Income tax assets (net)	138.41	382.91
	(i)Other non current assets	805.81	608.57
	<b>Sub-total - Non-current assets</b>	<b>33567.60</b>	<b>34160.44</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	8203.84	6061.51
	(b) Financial Assets		
	Investments		
	Trade Receivables	28563.05	24632.43
	Cash and Cash Equivalent	370.92	218.08
	other Bank Balances	550.43	514.01
	Loans		
	Other Financial Assets		
	(c)Other current assets	6636.82	8605.95
	<b>Sub-total - Current assets</b>	<b>44325.05</b>	<b>40031.97</b>
	<b>TOTAL - ASSETS</b>	<b>77892.65</b>	<b>74192.41</b>

Place : Ahmedabad  
Date : 14<sup>th</sup> November, 2019

For and on behalf of Board of Directors



Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

Registered Address :

Ranipur, Narol road, Ahmedabad - 382405,  
Gujarat, India.

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**VISHAL FABRICS LIMITED**  
**CASH FLOW STATEMENT**

(Rupees in Lacs)

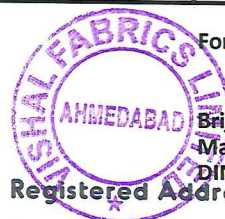
Particulars	For the Half Year	For the Year
	Ended	Ended
	30.09.2019	31.03.2019
	(Un- Audited)	( Audited)
Net profit before tax	1857.03	2044.70
Adjustments:		
Depreciation and amortisation	1417.41	2930.78
Finance expense	1577.04	2598.39
Finance income	0.00	-28.49
<b>Operating cash flow before working capital changes</b>	<b>4851.48</b>	<b>7545.38</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	-3930.62	1709.74
Decrease/ (Increase) in other current assets	1969.13	649.32
Decrease/ (Increase) in inventories	-2142.33	1582.53
Increase/ (Decrease) in trade payables	201.36	-6881.13
Increase/ (Decrease) in provisions	76.25	192.15
Increase/ (Decrease) in current liabilities	299.35	-52.71
Increase/ (Decrease) in other financial liabilities	67.65	399.61
<b>Cash generated from operations</b>	<b>-3459.20</b>	<b>-2400.49</b>
Less: Income tax paid	1392.28	5144.89
<b>Net cash generated from operating activities (a)</b>	<b>-207.16</b>	<b>-790.32</b>
	<b>1185.12</b>	<b>4354.58</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-890.38	-4872.38
Proceeds from sales of disposal of tangible assets	0.00	11.63
Investment in equity instruments	0.00	-1942.17
Net cash flow from other financial assets	18.53	426.46
Capital advances and other non-current assets	-147.61	1874.73
Interest income	0.00	28.49
<b>Net cash used in investing activities (b)</b>	<b>-1019.46</b>	<b>-4473.24</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	0.00	0.00
Share application money	0.00	0.00
Proceeds from Long term borrowings	-1743.65	-1455.17
Proceeds from Unsecured loans repayable on demand	0.00	2506.11
Repayment of Unsecured loans	0.00	0.00
Short term borrowings (net)	3344.30	1577.29
Finance costs paid	-1577.04	-2349.23
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>23.60</b>	<b>279.01</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>189.26</b>	<b>160.34</b>
Cash and cash equivalents at the beginning of the year	732.09	571.75
<b>Cash and cash equivalents at the end of the year</b>	<b>921.35</b>	<b>732.09</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	15.79	16.73
Balances with banks		
Current accounts	355.13	201.35
Deposit accounts	550.43	514.01
	<b>921.35</b>	<b>732.09</b>

Place : Ahmedabad  
Date : 14<sup>th</sup> November, 2019

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For and on behalf of Board of Directors

*(Signature)*  
Brijmohan B. Chiripal  
Managing Director  
DIN: 00290426

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