

November 03, 2020

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 03, 2020.
Ref.: Vishal Fabrics Limited, Scrip Code: 538598, Security ID: VISHAL

In pursuance of relevant regulations of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, we hereby inform you that Meeting of the Board of Directors held on November 03, 2020 at Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ahmedabad and concluded at 05: 30 p.m. has inter alia:

1. Considered, approved and adopted the Un-Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2020.
2. Other items of the agenda were discussed and noted.

Please find enclosed the copy of the Un-Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2020.

Please take the same on your record.

Thanking you,
For **VISHAL FABRICS LIMITED**


Brijmohan Chiripal
Managing Director & CEO
(00290426)



Encl.: a/a

Corporate Office :

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd,
Bopal, Ahmedabad - 380058, Gujarat, India.
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To,
The board of Directors
VISHAL FABRICS LIMITED,

Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company and year to date Financial Results of Vishal Fabrics Limited under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended

1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LTD** ("the company") for the quarter ended 30th September, 2020 and year to date from 1st July, 2020 to 30th September, 2020 ("the statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 " Interim Financial Reporting "(Ind As 34), prescribed under section 133 of companies act ,2013 read with relevant rules issued there under and other accounting principles generally accepted in India.Our Responsibility is to issue a report on the Statement based on our review.

3. Auditor's Responsibility:

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.

4. Conclusion:

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 the 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.

For Nahta Jain & Associates

Chartered Accountants

(Firm Reg No. 106801W)

Gaurav Nahta

CA Gaurav Nahta

(Partner)

M.No. 116735

UDIN :



20126735 AAAANU 7708

Place : Ahmedabad

Date: 03.11.2020

VISHAL FABRICS LIMITED

(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2020

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| | Revenue | | | | | | |
| I | Revenue from operations | 21959.39 | 6731.72 | 29305.17 | 28691.11 | 62663.69 | 129683.77 |
| II | Other Income | 20.57 | 4.23 | 53.37 | 24.80 | 82.95 | 230.58 |
| III | Total Revenue (I + II) | 21979.96 | 6735.95 | 29358.54 | 28715.91 | 62746.64 | 129914.35 |
| IV | Expenses: | | | | | | |
| (a) | Cost of materials consumed | 14337.17 | 7150.82 | 26823.80 | 21487.99 | 55174.10 | 107722.98 |
| (b) | Purchases of stock-in-trade | 1175.35 | - | 0.01 | 1175.35 | 338.50 | 935.92 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2080.80 | (1,880.22) | (2,776.87) | 200.58 | (3,118.87) | (952.62) |
| (d) | Employee benefits expense | 1482.84 | 486.41 | 1780.40 | 1969.25 | 3171.82 | 7598.55 |
| (e) | Finance Costs | 888.66 | 804.36 | 819.91 | 1693.02 | 1577.04 | 3203.80 |
| (f) | Depreciation and amortisation expense | 589.15 | 509.87 | 711.75 | 1099.02 | 1417.41 | 3033.15 |
| (g) | Other expenses | 1135.41 | 437.40 | 1164.53 | 1572.81 | 2329.61 | 4037.04 |
| | Total expenses (IV) | 21689.37 | 7508.64 | 28523.53 | 29198.01 | 60889.61 | 125578.82 |
| V | Profit / (Loss) before exceptional, extraordinary items & tax (III-IV) | 290.58 | (772.69) | 835.01 | (482.11) | 1857.03 | 4335.53 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit / (Loss) before extraordinary items & tax (V+VI) | 290.58 | (772.69) | 835.01 | (482.11) | 1857.03 | 4335.53 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 290.58 | (772.69) | 835.01 | (482.11) | 1857.03 | 4335.53 |
| X | Tax expense | | | | | | |
| | Current Tax | - | - | (69.75) | - | 134.35 | 759.29 |
| | Tax expense of earlier year | - | - | - | - | - | (7.43) |
| | Deferred Tax | 43.03 | 43.36 | 45.40 | 86.39 | 61.40 | 89.69 |
| | MAT Credit | - | - | - | - | - | 484.05 |
| | Total Tax Expenses (X) | 43.03 | 43.36 | (24.35) | 86.39 | 195.75 | 1325.60 |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | 247.56 | (816.05) | 859.36 | (568.49) | 1661.28 | 3009.93 |
| XII | Profit/(Loss) from Discontinued Operations | - | - | - | - | - | - |
| XIII | Tax expences of Discontinued Operations | - | - | - | - | - | - |
| XIV | Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII) | - | - | - | - | - | - |
| XV | Profit/(Loss) for the Period (XI+XIV) | 247.56 | (816.05) | 859.36 | (568.49) | 1661.28 | 3009.93 |
| XVI | Profit / (Loss) for the period from continuing operations (IX-X) | 247.56 | (816.05) | 859.36 | (568.49) | 1661.28 | 3009.93 |




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VISHAL FABRICS LIMITED

(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2020

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|--------------|--|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| XVII | Other Comprehensive Income, net of Tax | | | | | | |
| | (a) | | | | | | |
| | (i) items that will not be reclassified to profit or loss | 4.00 | 4.00 | (7.31) | 8.00 | (16.31) | 15.69 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | (1.00) | (1.00) | 1.89 | (2.00) | 4.89 | (4.08) |
| | (b) | | | | | | |
| | (i) items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | 3.00 | 3.00 | (5.42) | 6.00 | (11.42) | 11.61 |
| | Total Comprehensive Income for the period (XV+XVII)(Comprising Profit(Loss) and other Comprehensive Income for the period | | | | | | |
| XVIII | | 250.56 | (813.05) | 853.94 | (562.49) | 1649.86 | 3021.54 |
| XIX | Earnings per equity share (EPS) (For Continuing Operation) | | | | | | |
| | (1) Basic | 0.57 | (1.89) | 1.96 | (1.32) | 3.78 | 6.97 |
| | (2) Diluted | 0.57 | (1.89) | 1.96 | (1.32) | 3.78 | 6.97 |
| XX | Earnings per equity share (EPS) (For Discontinuing Operation) | | | | | | |
| | (1) Basic | - | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - | - |
| XXI | Earnings per equity share (EPS) (For Continuing and Discontinuing Operation) | | | | | | |
| | (1) Basic | 0.57 | (1.89) | 1.96 | (1.32) | 3.78 | 6.97 |
| | (2) Diluted | 0.57 | (1.89) | 1.96 | (1.32) | 3.78 | 6.97 |
| | Paid up Equity Share Capital (Face Value Rs. 5 each) | 2195.67 | 2195.67 | 2195.67 | 2195.67 | 2195.67 | 2195.67 |
| | Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year | | | | 21931.29 | 21122.11 | 22493.78 |

Notes :

- As a result of lockdown the volumes of the current quarter and half year are impacted. Revenue from operation and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for quarter and half year ended September 30, 2020 are not comparable to previous corresponding period results.
- 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 3rd November,
- The Company has only one segment of activity namely Textile.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.

Place : Ahmedabad
Date : 3rd November, 2020

For and on behalf of Board of Directors



Brijmohan D. Chiripal
Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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(Rupees in Lakh)

| Sr.No | Particulars | For the Year Ended | |
|----------|--|-----------------------------|--------------------------|
| | | 30.09.2020 (Un Audited) | 31.03.2020 (Audited) |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a)Property,Plant and Equipments | 25336.02 | 26319.41 |
| | (b)Capital Work-In-progress | 3011.09 | 3011.09 |
| | (c)Financial Assets | | |
| | Investments | 2211.15 | 2211.15 |
| | Other Financial Assets | - | - |
| | (d)Deffered Tax Assets (Net) | - | - |
| | (e)Other Non-Current Assets | 597.37 | 632.25 |
| | Sub-Total - Non-Current Assets | 31155.63 | 32173.90 |
| 2 | Current Assets | | |
| | (a)Inventories | 6052.51 | 6624.58 |
| | (b)Financial Assets | | |
| | Trade Receivables | 31221.32 | 30559.51 |
| | Cash and Cash Equivalent | 2510.00 | 1900.27 |
| | Other Bank Balances | 720.88 | 710.08 |
| | (c)Other Current Assets | 4937.14 | 5070.42 |
| | Sub-Total - Current Assets | 45441.84 | 44864.86 |
| | TOTAL - ASSETS | 76597.47 | 77038.76 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a)Equity Share Capital | 2195.67 | 2195.67 |
| | (b)Other Equity | 21931.29 | 22493.78 |
| | Sub-Total-Total Equity | 24126.95 | 24689.45 |
| 2 | Non - Current Liabilities | | |
| | (a)Financial Liabilities | | |
| | Borrowings | 24116.66 | 22511.03 |
| | Other Financial Liabilities | 368.97 | 367.00 |
| | (b)Provisions | 110.59 | 428.62 |
| | (c)Deffered Tax Liabilities (Net) | 284.36 | 195.97 |
| | Sub-Total - Non-Current Liabilities | 24880.58 | 23502.61 |
| 3 | Current Liabilities | | |
| | (a)Financial Liabilities | | |
| | Borrowings | 14006.91 | 11547.81 |
| | Trade Payables | | |
| | -Due to Micro and Small Enterprises | - | - |
| | -Due to Creditors other than Micro and Small Enterprises | 8773.21 | 13873.87 |
| | Other Financial Liabilities | 3328.48 | 2445.48 |
| | (b)Other Current Liabilities | 245.98 | 410.82 |
| | (c)Provisions | 1235.36 | 152.43 |
| | (d)Current Tax Liabilities (Net) | | 416.30 |
| | Sub-Total - Current Liabilities | 27589.93 | 28846.71 |
| | TOTAL - EQUITY AND LIABILITIES | 76597.47 | 77038.76 |

Place : Ahmedabad
Date : 3rd November, 2020



For and on behalf of Board of Directors


Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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VISHAL FABRICS LIMITED

Cash flow statement for the half year ended 30 September 2020

(All amounts are in Lakh, except share data and as stated)

| Particulars | Half Year ended 30 September 2020 | Year ended 31 March 2020 |
|--|---|-----------------------------|
| Cash flow from operating activities | | |
| Net profit before tax | (482.11) | 4335.53 |
| Adjustments: | | |
| Depreciation and amortisation | 1099.02 | 3033.15 |
| Finance expense | 1474.97 | 2758.27 |
| Finance income | 0.00 | (52.45) |
| Operating cash flow before working capital changes | 2091.88 | 10074.50 |
| Working capital adjustments: | | |
| Decrease/ (Increase) in trade receivables | (661.81) | (5,927.08) |
| Decrease/ (Increase) in other current assets | 576.99 | 3535.52 |
| Decrease/ (Increase) in inventories | 572.07 | (563.07) |
| Increase/ (Decrease) in trade payables | (5,100.67) | (1,725.92) |
| Increase/ (Decrease) in provisions | 6.15 | 82.24 |
| Increase/ (Decrease) in current liabilities | (266.09) | 416.22 |
| Increase/ (Decrease) in other financial liabilities | 884.97 | (496.04) |
| Cash generated from operations | (1,896.50) | 5396.37 |
| Less: Income tax paid | 8.00 | (735.10) |
| Net cash generated from operating activities (a) | (1,888.50) | 4661.26 |
| Cash flow from investing activities | | |
| Purchase of tangible and intangible assets | (115.62) | (1,496.73) |
| Proceeds from sales of disposal of tangible assets | 0.00 | 16.18 |
| Investment in equity instruments | 0.00 | (12.42) |
| Sale of Investment | | |
| Net cash flow from other financial assets | 0.00 | 87.11 |
| Capital advances and other non-current assets | 34.88 | (23.67) |
| Interest income | 0.00 | 52.45 |
| Net cash used in investing activities (b) | (80.74) | (1,377.09) |
| Cash flow from financing activities | | |
| Proceeds from issue of share capital | | |
| Share application money | | |
| Proceeds from Long term borrowings | 1600.96 | (2,500.99) |
| Proceeds from Unsecured loans repayable on demand | 4.67 | (45.99) |
| Repayment of Unsecured loans | 0.00 | 0.00 |
| Short term borrowings (net) | 2459.10 | 3899.33 |
| Finance costs paid | (1,474.97) | (2,758.27) |
| Net cash generated from / (used in) financing activities (c) | 2589.77 | (1,405.92) |
| Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c) | 620.53 | 1878.25 |
| Cash and cash equivalents at the beginning of the year | 2610.35 | 732.09 |
| Cash and cash equivalents at the end of the year | 3230.88 | 2610.34 |
| Components of cash and cash equivalents | | |
| Cash on hand | 34.15 | 21.40 |
| Balances with banks | | |
| Current accounts | 2475.84 | 1878.88 |
| Deposit accounts | 720.88 | 710.08 |
| | 3230.87 | 2610.35 |

 Place : Ahmedabad
 Date : 3rd November, 2020


For and on behalf of Board of Directors

 Brijmohan D. Chiripal
 Managing Director
 DIN: 00290426

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