



To,
The Board of Directors
VISHAL FABRICS LIMITED,

LIMITED REVIEW REPORT

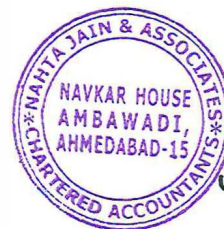
We have reviewed the accompanying statement of unaudited financial results of **VISHAL FABRICS LIMITED** ("the Company") for the period ended 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Director. Our responsibility is to 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

Ahmedabad.
13.11.2019



[CA. GAURAV NAHTA]

Partner

M. No. 116735

UDIN: 19116735 AAAARQ7167

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
	Revenue						
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	Total Revenue (I + II)	29358.54	33388.10	23786.05	62746.64	48497.31	99952.93
	Expenses:						
(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
	Total expenses (IV)	28523.54	32366.08	23522.70	60889.62	47939.79	97902.10
V	Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	835.01	1022.02	263.35	1857.03	557.52	2050.83
VI	Exceptional items	0.00	0.00	0.00	0.00	-6.13	-6.13
VII	Profit / (Loss) before extraordinary items & tax (V+VI)	835.01	1022.02	263.35	1857.03	551.39	2044.70
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	835.01	1022.02	263.35	1857.03	551.39	2044.70
X	Tax expense						
	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
	Total Tax Expenses (X)	-24.35	220.10	-355.26	195.75	-293.79	258.96
XI	Profit / (Loss) for the period from continuing operations (IX-X)	859.36	801.92	618.61	1661.28	845.18	1785.74
XII	Profit/(Loss) from Discontinued Operations						
XIII	Tax expenses of Discontinued Operations						
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit/(Loss) for the Period (XI+XIV)	859.36	801.92	618.61	1661.28	845.18	1785.74
XVI	Profit / (Loss) for the period from continuing operations (IX-X)	859.36	801.92	618.61	1661.28	845.18	1785.74
XVII	Other Comprehensive Income, net of Tax						
(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
	Total other comprehensive income, net of tax	-5.42	-6.00	-0.29	-11.42	-0.29	21.00
XVIII	Total Comprehensive Income for the period	853.94	795.92	618.32	1649.86	844.89	1806.74
XIX	Earnings per equity share (EPS) (For Continuing Operation)						
(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	Earnings per equity share (EPS) (For Discontinuing Operation)						
(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	Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)						
(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
	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	21122.11	NA	18439.10	21122.11	18439.10	19472.24

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 14th 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 : 14th 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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(Rupees in Lacs)

Sr.No	Particulars	As at	As at
		30.09.2019	31.03.2019
		(Un- Audited)	(Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	27364.17	28559.10
	(b) Capital Work-in-Progress	2991.90	2324.00
	(c) Financial Assets		
	(i) Investments	2196.99	2198.74
	(ii) Other Financial Assets	70.33	87.11
	(d) Defrred Tax Assets (net)	138.41	382.91
	(e) Other Non-Current Assets	805.81	608.57
	TOTAL NON-CURRENT ASSETS	33567.60	34160.44
2	CURRENT ASSETS		
	(a) Inventories	8203.84	6061.51
	(b) Financial Assets		
	(i) Trade Receivables	28563.05	24632.43
	(ii) Cash and Cash Equivelents	370.92	218.08
	(iii) Bank Balances Other than (ii) above	550.43	514.01
	(c) Other Current Assets	6636.82	8605.95
	TOTAL CURRENT ASSETS	44325.05	40031.97
	TOTAL ASSETS	77892.65	74192.41
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2195.67	2195.67
	(b) Other Equity	21122.11	19472.24
	TOTAL EQUITY	23317.77	21667.91
2	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	23314.35	25058.01
	(ii) Other Financial Liabilities	122.94	317.82
	(b) Provisions	520.28	385.00
	TOTAL NON-CURRENT LIABILITIES	23957.57	25760.82
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	10992.78	7648.48
	(ii) Trade Payables	15801.15	15599.79
	-Due to Micro and Small Enterprise		
	-Due to Creditors other than Micro and Small Enterprise	15801.15	15599.79
	(iii) Other Financial Liabilities	3058.34	2990.69
	(b) Other Current Liabilities	575.91	291.46
	(c) Provisions	54.78	113.82
	(d) Current Tax Liabilities (Net)	134.35	119.45
	TOTAL CURRENT LIABILITIES	30617.31	26763.68
	TOTAL - EQUITY AND LIABILITIES	77892.65	74192.41

Place : Ahmedabad
Date : 14th November, 2019



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

Particulars	(Rupees in Lacs)	
	For the Half Year	For the Year
	Ended 30.09.2019 (Un- Audited)	Ended 31.03.2019 (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
Operating cash flow before working capital changes	4851.48	7545.38
Working capital adjustments:		
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
	-3459.20	-2400.49
Cash generated from operations	1392.28	5144.89
Less: Income tax paid	-207.16	-790.32
Net cash generated from operating activities (a)	1185.12	4354.58
Cash flow from investing activities		
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
Net cash used in investing activities (b)	-1019.46	-4473.24
Cash flow from financing activities		
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
Net cash generated from / (used in) financing activities (c)	23.60	279.01
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	189.26	160.34
Cash and cash equivalents at the beginning of the year	732.09	571.75
Cash and cash equivalents at the end of the year	921.35	732.09
Components of cash and cash equivalents		
Cash on hand	15.79	16.73
Balances with banks		
Current accounts	355.13	201.35
Deposit accounts	550.43	514.01
	921.35	732.09

Place : Ahmedabad
Date : 14th November, 2019

For and on behalf of Board of Directors

Rajmohan C. Chiripal
Managing Director
CIN: 00290426
Registered Address :

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