



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)



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




Corporate Office :

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

Registered Address :

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

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

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 results of lockdown the volumes of the current quarter and half year is 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
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

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For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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Gujarat, India.

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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