



### Limited Review Report

To,  
The Board of Directors  
Vishal Fabrics Limited  
Ranipur Narol Road,  
Ahmedabad – 382 405

We have reviewed the accompanying statement of unaudited financial results of Vishal Fabrics Limited for the period ended 30<sup>th</sup> September, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Issuer's Management and has been approved by the Board of Directors/ committee of Board of Directors of the Issuer. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 Issuer's 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 43 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Anil S. Shah & Co.  
Chartered Accountants  
Firm Registration No.: 100474W

Krunal A. Shah  
Partner  
Membership No. 115801  
Place: Ahmedabad  
Date: 13.11.2014





**VISHAL FABRICS LIMITED**  
**UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED ON 30.09.2014**

(Rupees in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2014 (Unaudited)	Corresponding 6 months ended in the previous year 30.09.2013 (Unaudited)	Year to date figures for current period ended 30.09.2014 (Unaudited)	Year to date figures for previous year ended 30.09.2013 (Unaudited)	Year ended on 31.3.2014 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations	10,562.83	7,480.91	10,562.83	7,480.91	20,402.93
	(b) Other operating income	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>10,562.83</b>	<b>7,480.91</b>	<b>10,562.83</b>	<b>7,480.91</b>	<b>20,402.93</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	7,200.84	4,752.39	7,200.84	4,752.39	10,365.12
	(b) Purchases of stock-in-trade	477.96	476.90	477.96	476.90	4,997.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66.31	(87.35)	66.31	(87.35)	(9.87)
	(d) Employee benefits expense	1,061.27	1,029.71	1,061.27	1,029.71	2,227.87
	(e) Depreciation and amortisation expense	337.91	342.22	337.91	342.22	695.59
	(f) Other expenses	827.38	525.48	827.38	525.48	1,166.83
	<b>Total expenses</b>	<b>9,971.68</b>	<b>7,039.36</b>	<b>9,971.68</b>	<b>7,039.36</b>	<b>19,443.46</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>591.15</b>	<b>441.56</b>	<b>591.15</b>	<b>441.56</b>	<b>959.47</b>
<b>4</b>	<b>Other income</b>	<b>5.29</b>	<b>0.67</b>	<b>5.29</b>	<b>0.67</b>	<b>8.19</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>596.44</b>	<b>442.22</b>	<b>596.44</b>	<b>442.22</b>	<b>967.66</b>
<b>6</b>	<b>Finance costs</b>	<b>271.10</b>	<b>308.95</b>	<b>271.10</b>	<b>308.95</b>	<b>640.94</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>325.34</b>	<b>133.27</b>	<b>325.34</b>	<b>133.27</b>	<b>326.72</b>
<b>8</b>	<b>Exceptional items</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.05)</b>	<b>-</b>	<b>1.11</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>325.29</b>	<b>133.27</b>	<b>325.29</b>	<b>133.27</b>	<b>327.83</b>
<b>10</b>	<b>Tax expense</b>					
	(a) Current	40.00	20.00	40.00	20.00	77.00
	(b) Deferred tax assets	-	-	-	-	(47.64)
	(c) Short(Excess) Provision of Income Tax & Deferred Tax of Earlier year	(32.95)	-	(32.95)	-	9.00
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>318.24</b>	<b>113.27</b>	<b>318.24</b>	<b>113.27</b>	<b>289.47</b>
<b>12</b>	<b>Extraordinary items</b>					
<b>13</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>318.24</b>	<b>113.27</b>	<b>318.24</b>	<b>113.27</b>	<b>289.47</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value : Rs. 10/- each)</b>	<b>1,317.40</b>	<b>115.00</b>	<b>1,317.40</b>	<b>115.00</b>	<b>970.00</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					<b>3,444.81</b>
<b>16</b>	<b>Earnings per share (EPS) (Refer Note - 2)</b>					
	(a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.42	98.50	2.42	98.50	2.98
	(a) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.42	98.50	2.42	98.50	2.98



FOR, VISHAL FABRICS LIMITED  
  
**MANAGING DIRECTOR**

Vishal Fabrics Limited  
(Formerly known as Vishal Fabrics Private Limited)  
Corporate Identity Number: U17110GJ1985PLC008206

Corporate Office :  
Chiripal House, Near Shivranjani  
Cross Roads, Satellite, Ahmedabad - 380015,  
Gujarat, India | Ph.: 079-26734660/2/3  
Email : info@vishalfabricsltd.com

Registered Office :  
Ranipur, Narol Road,  
Ahmedabad-382405, Gujarat, India.  
Ph.: 079-25353977/78/79/80  
Website : www.vishalfabricsltd.com



Sr. No.	Particulars	6 months ended 30.09.2014	Corresponding 6 months ended in the previous year 30.09.2013	Year to date figures for current period ended 30.09.2014	Year to date figures for previous year ended 30.09.2013	Year ended on 31.3.2014
17	<b>Public Shareholding</b>					
	Number of shares	3474000	0	3474000	0	0
	Percentage of shareholding	26.37	0.00	26.37	0.00	0.00
18	<b>Promoter and Promoter Group shareholding</b>					
	<b>a) Pledged / Encumbered</b>					
	Number of shares	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	0.00	0.00	0.00	0.00	0.00
	Percentage of shares (as a % of the total share capital of the Issuer)	0.00	0.00	0.00	0.00	0.00
	<b>b) Non - encumbered</b>					
	Number of shares	9700000	115000	9700000	115000	9700000
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the Issuer)	73.63	100.00	73.63	100.00	100.00

**Notes :**

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2014
- Pursuant to the approval of shareholders in the Extra Ordinary General Meeting held on 25th February, 2014, the Company has sub - divided the equity shares from Rs. 100/- each to Rs. 10/- each. So the EPS for the half year ended 30th September, 2013 has been calculated by considering the equity shares at the face value of Rs. 100/- each.
- The Company has issued 34,74,000 equity shares of Rs. 10/- each at a premium of Rs. 35/- per share by way of Initial Public Offer. Subsequently the shares were listed on the SME Platform of BSE Limited on 20th August, 2014.
- The Company has only one segment of activity namely Textile.
- The Company has the policy of providing Gratuity and Leave encashment at the year end.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.
- There were no Investor Compliants received / pending during the half year ended on 30.09.2014
- Company continues to adopt the same depreciation rates in earlier years, based on the effective life of each category of assets as estimated by the management and these rates are higher than the rates prescribed under Schedule II to the Companies Act, 2013. The Company is evaluating the impact on useful lives and depreciation of fixed assets under Schedule II to the Companies Act, 2013 which became effective from 1st April, 2014. Pending given evaluation, the depreciation for the current half year ended is based on the rates / useful lives under the said Companies Act, 1956 which are considered representative of the useful lives of fixed assets.

**9. Details about Fund utilized from IPO proceeds.**

Sr. No.	Object of Issue Proceeds	Deployment as per Offer document (Rs. In Lacs)	Actual deployment (Rs. In Lacs)	Unutilised Funds (Rs. In Lacs)
1	Long Term Working Capital Requirements	1400.00	1226.78	173.22
2	Expenditure for General Corporate Purposes	102.80	102.80	--
3	Issue related expenses	60.50	60.50	--
	<b>TOTAL</b>	<b>1563.3</b>	<b>1390.08</b>	<b>173.22</b>

For and on behalf of Board of Directors

Place : Ahmedabad  
Date : 13th November, 2014



Jyotiprasad D. Chiripal  
Managing Director

Vishal Fabrics Limited  
( Formerly known as Vishal Fabrics Private Limited )  
Corporate Identity Number: U17110GJ1985PLC008206

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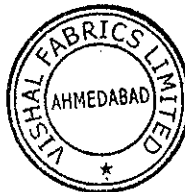


**VISHAL FABRICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	6 months ended 30.09.2014	Year ended on 31.3.2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	1,317.40	970.00
	(b) Reserves and Surplus	4,978.95	3,444.81
<b>2</b>	<b>Share application pending allotment</b>	-	0.00
<b>3</b>	<b>Non - current liabilities</b>		
	(a) Long Term Borrowings	1846.59	2114.51
	(b) Deferred Tax liabilities (net)	0.0	0.00
	(c) Other Long term liabilities	7.16	0.00
	(d) Long term provisions	109.45	109.45
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	2775.06	2895.86
	(b) Trade Payables	2122.22	2198.95
	(c) Other current liabilities	486.60	798.15
	(d) Short term provisions	102.19	121.15
	<b>TOTAL</b>	<b>13745.62</b>	<b>12652.88</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	2903.22	3174.12
	(ii) Intangible assets	0.00	0.00
	(b) Long term Loans and advances	1334.81	538.48
	(c) Other Non current assets	26.01	29.28
	(d) Non current Investment	10.24	11.04
	(e) Deferred tax assets (Net)	145.04	145.04
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1223.13	1057.22
	(b) Trade Receivables	5383.76	5413.39
	(c) Cash and Cash Equivalents	184.03	109.47
	(d) Short term loans and advances	2535.38	2174.84
	<b>TOTAL</b>	<b>13745.62</b>	<b>12652.88</b>

For and on behalf of Board of Directors

Place : Ahmedabad  
Date : 13th November, 2014



Jyotiprasad D. Chiripal  
Managing Director

Vishal Fabrics Limited  
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