



To,  
**The Board of Director,**  
**Vishal Fabrics Ltd**  
Ranipur Narol Road,  
Ahmedabad 382405.

## LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Vishal Fabrics Ltd** for the period ended 30<sup>th</sup> September 2017. 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.


We conducted our review in accordance with the Standard on Review Engagement (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 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  
FRN No. 106801W



Place: Ahmedabad  
Date: 10-11-2017

  
CA Gaurav Nahta  
Partner  
M. No. 116735

VISHAL FABRICS LIMITED

CIN:L17110GJ1985PLC008206

Reg. Office: Ranipur, Narol Road, Ahmedabad, Gujarat, 382405

E-mail: chiripal@chiripalgroup.com, website: www.vishalfabricsltd.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30.09.2017

(Rupees in Lacs)

Sr. No.	Particulars	Half Year Ended			Year
		Ended on	Ended on	Ended on	Ended on
		30.09.2017	31.03.2017	30.09.2016	31.3.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations	39,193.60	23,217.14	14,146.49	37,363.63
	(b) Other operating income				
	<b>Total income from operations (net)</b>	<b>39,193.60</b>	<b>23,217.14</b>	<b>14,146.49</b>	<b>37,363.63</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	32,869.17	17,575.99	9,152.17	26,728.16
	(b) Purchases of stock-in-trade	358.63	195.56	568.96	764.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,171.06)	(52.69)	(10.55)	(63.24)
	(d) Employee benefits expense	2,600.95	2,369.74	1,984.50	4,354.24
	(e) Depreciation and amortisation expense	529.78	454.02	172.37	626.39
	(f) Other expenses	1,935.05	1,377.47	1,006.28	2,383.75
	<b>Total expenses</b>	<b>37,122.52</b>	<b>21,920.09</b>	<b>12,873.73</b>	<b>34,793.82</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,071.08</b>	<b>1,297.05</b>	<b>1,272.76</b>	<b>2,569.81</b>
<b>4</b>	<b>Other income</b>	<b>39.74</b>	<b>18.31</b>	<b>9.34</b>	<b>27.65</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,110.82</b>	<b>1,315.36</b>	<b>1,282.10</b>	<b>2,597.46</b>
<b>6</b>	<b>Finance costs</b>	<b>1,043.35</b>	<b>441.81</b>	<b>304.32</b>	<b>746.13</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,067.47</b>	<b>873.55</b>	<b>977.78</b>	<b>1,851.31</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>1.31</b>	<b>-</b>	<b>1.31</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>1,067.47</b>	<b>874.86</b>	<b>977.78</b>	<b>1,852.62</b>
<b>10</b>	<b>Tax expense</b>	<b>305.00</b>	<b>455.28</b>	<b>343.50</b>	<b>798.82</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>762.47</b>	<b>419.58</b>	<b>634.28</b>	<b>1,053.80</b>
<b>12</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>762.47</b>	<b>419.58</b>	<b>634.28</b>	<b>1,053.80</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value : Rs. 10/- each)</b>	<b>2,195.67</b>	<b>1,317.40</b>	<b>1,317.40</b>	<b>1,317.40</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>17,067.99</b>	<b>8,074.30</b>	<b>7,324.73</b>	<b>8,074.30</b>
<b>16 (i)</b>	<b>Earnings per share (before extraordinary items)</b>				
	(a) Basic	3.47	3.18	4.81	8.00
	(b) Diluted	3.47	3.18	4.81	8.00
<b>16 (ii)</b>	<b>Earnings per share (after extraordinary items)</b>				
	(a) Basic	3.47	3.18	4.81	8.00
	(b) Diluted	3.47	3.18	4.81	8.00

Notes :

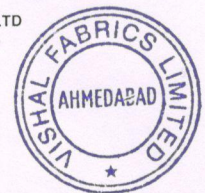
- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 10th November 2017 and Limited Review of the same has been carried out by the Statutory Auditors.
- Figures for the previous Periods/year have been regrouped, recast and rearranged, wherever necessary.
- There are no reportable business segments of the Company.
- Details of utilization of Issue proceeds of Right Issue till 30th September 2017 are as under:

Particulars	In lakhs	
	Projected Utilization as per letter of Offer	Actual Utilization as on 30.09.2017
Setting up of a new Yarn Dyeing and Denim Processing Unit at Dholi, Ahmedabad	6526.00	6525.20
Acquisition of companies having similar line, range and objects of business and other strategic initiatives	2000.00	2005.00
To fund expenditure for General Corporate Purposes	185.76	173.41
Issue Expenses	70.91	79.06
<b>TOTAL</b>	<b>8782.67</b>	<b>8782.67</b>

The Entire Issue proceeds have been fully utilized and no amount is pending for utilization as on 30.09.2017 there is very marginal difference in projected versus actual utilization of fund which happened on account of issue expenses.

FOR VISHAL FABRICS LTD

Brijmohan D Chiripal  
Director  
DIN:00290426



Place : Ahmedabad  
Date : 10/11/2017

**VISHAL FABRICS LIMITED**

CIN:L17110GJ1985PLC008206

Reg. Office: Ranipur, Narol Road, Ahmedabad, Gujarat, 382405

E-mail: chiripal@chiripalgroup.com, website: www.vishalfabricsltd.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30.09.2017

**Statement of Assets and Liabilities**

(Rupees in Lacs)

Sr. No.	Particulars	6 months Ended on 30.09.2017 (Unaudited)	Corresponding six months Ended on 30.09.2016 (Unaudited)	Year Ended on 31.3.2017 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2195.67	1317.40	1317.40
	(b) Reserves and Surplus	17046.16	7020.49	8074.30
<b>2</b>	<b>Share application pending allotment</b>	0.00	0.00	8782.67
<b>3</b>	<b>Non - current liabilities</b>			
	(a) Long Term Borrowings	15933.61	2484.22	10126.37
	(b) Deferred Tax liabilities (net)	323.81	0.00	323.81
	(c) Other Long term liabilities	163.96	38.90	535.13
	(d) Long term provisions	257.15	302.14	257.15
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short term borrowings	4322.64	2189.54	3672.47
	(b) Trade Payables	12819.92	2484.31	10772.13
	(c) Other current liabilities	391.27	286.31	445.83
	(d) Short term provisions	687.94	379.06	594.74
	<b>TOTAL</b>	<b>54142.14</b>	<b>16502.39</b>	<b>44901.98</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - Current Assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	13431.63	5054.56	12841.97
	(ii) Tangible assets	0.83	0.00	0.83
	(iii) Tangible Wip assets	8527.09	1315.09	3559.25
	(d) Non current Investment	10.24	10.24	10.24
	(e) Deferred tax assets (Net)	0.00	77.23	0.00
	(b) Long term Loans and advances	5183.82	1679.93	4886.77
	(c) Other Non current assets	170.04	81.44	221.26
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	6593.74	1316.68	4072.60
	(b) Trade Receivables	15306.04	6084.13	11226.47
	(c) Cash and Cash Equivalents	505.77	123.61	2986.81
	(d) Short term loans and advances	4412.94	759.49	5095.78
	<b>TOTAL</b>	<b>54142.14</b>	<b>16502.39</b>	<b>44901.98</b>

FOR VISHAL FABRICS LTD

Brijmohan D Chiripal  
Director  
DIN:00290426



Place : Ahmedabad  
Date : 10-11-2017