

June 24, 2019

To,  
The Manager  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Details of Related Party Transactions under Regulation 23 (9) of the SEBI (LODR) Regulations, 2015.**

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

In Compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the disclosure on Related Party Transactions as enclosed with this letter, on consolidated basis for the financial year ended March 31, 2019 drawn in accordance with applicable Accounting Standards.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Vishal Fabrics Limited**



**Deepak Vyas**  
Company Secretary & Compliance Officer



Encl: as above

**Corporate Office :**

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd,  
Bopal, Ahmedabad - 380058, Gujarat, India.  
Ph : +91 6359701763 | 6359701796

**Registered Address :**

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

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

**VISHAL FABRICS LIMITED**  
**Notes to the consolidated financial statements**

**Note 38**

**Related party disclosures as per Ind AS 24**

**The names of related parties with relationship and transactions with them:**

**I. Relationship:**

**A. Shareholders / Promoters having control over the company**

Shri Brijmohan D Chiripal  
Shri Jyotiprasad D Chiripal  
Shri Vedprakash D Chiripal  
Shri Jayprakash D Chiripal

**B. Entities over which Shareholders exercise control**

Sr.no.	Name of the entity
1	CHIRIPAL TEXTILE MILLS PVT LTD
2	DEVKINANDAN CORPORATION LLP
3	DHOLI SPINTEX PRIVATE LIMITED
4	HUNKY DORY TRAVEL PRIVATE LIMITED
5	NANDAN INDUSTRIES PVT LTD
6	NANDAN TERRY PVT LTD
7	NOVA TEXTILE PRIVATE LTD
8	QUALITY EXIM PVT LTD

**C. Entities over which Shareholders has Significant Influence**

Sr.no.	Name of the entity
1	CHIRIPAL CHARTABLE TRUST
2	CHIRIPAL EXIM LLP
3	CHIRIPAL INDUSTRIES LTD
4	CIL NOVA PETROCHEMICALS LTD
5	DHOLI INTEREGITED SPINING PARK
6	MILESTONE EDUCOM TRUST-DONATION
7	NANDAN DENIM LTD
8	NAROL TEXTILE INFRASTRUCTURE & INVIRO MANAGEMENT
9	PINNACAL RISK ADVISORY
10	PRAKASH CALENDER PRIVATE LIMITED
11	TRIPOLI MANAGEMENT PVT LTD
12	VRAJ INTEGRATED TEXTILE PARK LTD



**VISHAL FABRICS LIMITED**
**Notes to the consolidated financial statements**
**D. Key Management Personnel:**

Particulars	Designation
<b>Executive Directors</b>	
Jyoti Prasad D. Chiripal	MANAGING DIRECTOR ( upto 31st May 2017)
Brijmohan D. Chiripal	MANAGING DIRECTOR ( from 1st June .2017)
Amit Kadmawala	WHOLE TIME DIRECTOR
Mr. Ponnusamy Shanmugaraja	WHOLE TIME DIRECTOR (upto 20th May 2019)
Shubhnikar Jha	NON EXECUTIVE DIRECTOR
Dhara Shah	NON EXECUTIVE DIRECTOR
Chitranjan Singh	NON EXECUTIVE DIRECTOR
Tanuj Agarwal	CHIEF EXECUTIVE OFFICER
Mahesh Kawat	CHIEF FINANCIAL OFFICER ( up to 5th April 2019)
Tanushree	COMPANY SECRETARY ( up to 9th April 2018 )
Deepak Vyas	COMPANY SECRETARY ( from 29th May 2018 )

**E. Relatives of Key Management Personnel**

List of Relatives of Key Management Personnel with whom transactions done during the said financial year:

MRS. GEETIKA AGARWAL

MRS. SASIKALA

**F. Key Management Personnel compensation:**

(` in crore)

Particulars	2018-19	2017-18
Short-term employee benefits	0.04	0.06
Long-term post employment benefits	0.12	0.11
<b>Total compensation</b>	<b>0.15</b>	<b>0.18</b>

**II. The following transactions were carried out with the related parties referred in above in the ordinary course of business**

(` in crore)

B.	Entities over which Shareholders exercise control	2018-19	2017-18
1	<b>Sale of goods/services</b>	23.47	Nil
	NANDAN TERRY PVT LTD	0.03	
2	<b>Purchase of materials/services</b>	120.6	1.02
	HUNKY DORY TRAVEL PRIVATE LIMITED	0.11	
	NANDAN INDUSTRIES PVT LTD	39.55	Nil
	NOVA TEXTILE PRIVATE LTD	0.06	7.76
	QUALITY EXIM PVT LTD	36.89	Nil
3	<b>Sale of non current investment</b>	1.05	Nil
	DEVKINANDAN CORPORATION LLP	1.05	Nil
4	<b>Purchase of non current investment</b>	12.33	3.50
	DHOLI SPINTEX PRIVATE LIMITED	6.25	Nil
	NANDAN INDUSTRIES PVT LTD	1.93	3.50
	QUALITY EXIM PVT LTD	4.15	Nil
5	Net closing balance - debit	2.10	-
6	Net closing balance - credit	-	9.18



**VISHAL FABRICS LIMITED**  
Notes to the consolidated financial statements

		(` in crore)	
<b>C.</b>	<b>Entities over which Shareholders has Significant Influence</b>	<b>2018-19</b>	<b>2017-18</b>
1	CHIRIPAL CHARTABLE TRUST	0.003	Nil
	CHIRIPAL INDUSTRIES PVT LTD	9.58	8.17
	DHOLI INTEREGITED SPINING PARK	4.29	Nil
	VRAJ INTEGRATED TEXTILE PARK LTD	0.03	Nil
	NAROL TEXTILE INFRASTRUCTURE & INVIRO MANAGEMENT	1.59	0.26
	CHIRIPAL INDUSTRIES PVT LTD	0.0002	
	NANDAN DENIM LTD	0.36	0.74
	CIL NOVA PETROCHEMICALS LTD	Nil	3.59
	<b>Corporate responsibility expense</b>	<b>Nil</b>	<b>0.34</b>
	MILESTONE EDUCOM TRUST	Nil	0.34
	<b>Doantion</b>	<b>Nil</b>	<b>0.66</b>
	MILESTONE EDUCOM TRUST-DONATION	Nil	0.66
	<b>Guarantee Commission</b>		
	PRAKASH CALENDER PRIVATE LIMITED	0.01	Nil
	<b>Loan/ICD taken</b>	<b>6.40</b>	<b>33.65</b>
	TRIPOLI MANAGEMENT PVT LTD	6.40	12.65
	VRAJ INTEGRATED TEXTILE PARK LTD	Nil	21.00
	<b>Loan/ICD repaid</b>	<b>4.12</b>	<b>23.00</b>
	TRIPOLI MANAGEMENT PVT LTD	4.12	2.00
	VRAJ INTEGRATED TEXTILE PARK LTD	Nil	21.00
	<b>Sale of Non current investment</b>	<b>4.92</b>	<b>Nil</b>
	CHIRIPAL EXIM LLP	4.92	Nil
	Net closing debit balance	-	7.09
	Net closing Credit balance	2.91	-

		(` in crore)	
<b>D.</b>	<b>Key Management Personnel</b>	<b>2018-19</b>	<b>2017-18</b>
1	<b>Remuneration</b>		
	<b>Salary and Allowances</b>		
	MR. TAJUN AGARWAL	1.58	1.26
	MR. DEEPAK VYAS	0.37	0.04
	MR. JYOTIPRASAD CHIRIPAL	0.06	Nil
	MR. BRIJMOHAN CHIRIPAL	Nil	0.05
	MR. AMIT KADMAWALA	0.59	0.89
	MR. PONNUSAMY SHANMUGARAJA	0.08	0.07
	MR. MAHESH KAWAT	0.19	0.06
	MR. TANUSHREE	0.11	0.10
	MS. TANUSHREE	Nil	0.03

		(` in crore)	
<b>E.</b>	<b>Relatives of Key Management Personnel</b>	<b>2018-19</b>	<b>2017-18</b>
1	<b>Remuneration</b>		
	MRS. GEETIKA AGARWAL	0.17	0.01
	MRS. SASIKALA	0.03	0.01

**III. Terms and conditions**

- A. Goods were sold during the year based on the price lists in force and terms that would be available to third parties. All other  
B. Disclosure is made in respect of transactions which are more than 10% of the total transactions of the same type with related parties

