



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 half year ended on 30th September, 2015, 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: 07.11.2015





VISHAL FABRICS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rupees in Lacs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.3.2015 (Audited)
1	Income from operations			
	(a) Net sales/income from operations	11,469.65	10,562.83	22,362.65
	(b) Other operating income			-
	Total income from operations (net)	11,469.65	10,562.83	22,362.65
2	Expenses			
	(a) Cost of materials consumed	6,969.78	7,200.84	14,974.86
	(b) Purchases of stock-in-trade	907.19	477.96	1,247.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.46)	66.31	(65.13)
	(d) Employee benefits expense	1,498.09	1,061.27	2,715.21
	(e) Depreciation and amortisation expense	178.76	337.91	305.85
	(f) Other expenses	898.08	827.38	1,673.63
	Total expenses	10,404.44	9,971.68	20,851.42
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,065.20	591.15	1,511.23
4	Other income	0.95	5.29	12.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,066.15	596.44	1,523.50
6	Finance costs	315.42	271.10	531.83
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	750.73	325.34	991.67
8	Exceptional items	-	(0.05)	0.42
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	750.73	325.29	992.09
10	Tax expense			
	(a) Current	50.00	40.00	60.00
	(b) Deferred tax assets	-	-	31.38
	(c) Short(Excess) Provision of Income Tax Earlier year	(13.77)	(32.95)	(32.94)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	714.50	318.24	933.65
12	Extraordinary items			(0.05)
13	Net Profit / (Loss) for the period (11 + 12)	714.50	318.24	933.60
14	Paid-up equity share capital (Face Value : Rs. 10/- each)	1,317.40	1,317.40	1,317.40
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			5594.31
16 (i)	Earnings per share (before extraordinary items)			
	(a) Basic	5.42	2.42	7.85
	(b) Diluted	5.42	2.42	7.85
16 (ii)	Earnings per share (after extraordinary items)			
	(a) Basic	5.42	2.42	7.85
	(b) Diluted	5.42	2.42	7.85

For Vishal Fabrics Limited

(Signature)
Jyotiprasad D. Chiripal
Managing Director
(DIN: 00155695)



Place: Ahmedabad
Date: 07th November, 2015

Vishal Fabrics Limited
(Formerly known as Vishal Fabrics Private Limited)
(CIN: L17110GJ1985PLC008206)

Corporate Office:
Chiripal House, Near Shivranjani
Cross Roads, Satellite, Ahmedabad-380015, Gujarat, India.
Ph : 079-26734660/2/3 Fax : 079-26768656
Email : corporate@chiripalgroup.com
Web : www.chiripalgroup.com

Plant & Registered office :
Ranipur, Narol Road, Ahmedabad-382405, Gujarat, India.
Ph : 079-25353977/78/79/80 Fax : 079-25353981
Email : cs.vfl@chiripalgroup.com
Web : www.vishalfabricsltd.com



Sr. No.	Particulars	Half Year Ended 30.09.2015	Half Year Ended 30.09.2014	Year Ended 31.3.2015
17	Public Shareholding			
	Number of shares	3474000	3474000	3474000
	Percentage of shareholding	26.37	26.37	26.37
18	Promoter and Promoter Group shareholding			
	a) Pledged / Encumbered			
	Number of shares	0	0	0
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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
	b) Non - encumbered			
	Number of shares	9700000	9700000	9700000
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100
	Percentage of shares (as a % of the total share capital of the Issuer)	73.63	73.63	73.63

Notes :

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07th November, 2015.
2. The Company has only one segment of activity namely Textile.
3. Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.
4. As per the Company's policy, provisions for deferred tax and gratuity are made at the year end only.
5. There were no Investor Compliants received / pending during the half year ended on 30.09.2015

Place : Ahmedabad
Date : 07th November, 2015



For Vishal Fabrics Limited

Jyotiprasad D. Chiripal
Managing Director
(DIN: 00155695)

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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lacs)

Sr. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.3.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1317.40	1317.40
	(b) Reserves and Surplus	6308.81	5594.31
2	Share application pending allotment	0.00	0.00
3	Non - current liabilities		
	(a) Long Term Borrowings	823.02	1853.67
	(b) Deferred Tax liabilities (net)	0.00	0.00
	(c) Other Long term liabilities	26.16	0.00
	(d) Long term provisions	184.27	185.67
4	Current Liabilities		
	(a) Short term borrowings	2563.99	2631.85
	(b) Trade Payables	1949.61	1983.89
	(c) Other current liabilities	260.90	565.94
	(d) Short term provisions	107.08	130.68
	TOTAL	13541.23	14263.41
B	ASSETS		
1	Non - Current Assets		
	(a) Fixed assets		
	(i) Tangible assets	4839.99	3035.24
	(ii) Tangible Wip assets	146.06	462.91
	(b) Long term Loans and advances	870.14	1564.36
	(c) Other Non current assets	70.99	64.65
	(d) Non current Investment	10.24	10.24
	(e) Deferred tax assets (Net)	113.66	113.66
2	Current Assets		
	(a) Inventories	1415.06	1366.21
	(b) Trade Receivables	5351.68	5373.72
	(c) Cash and Cash Equivalents	141.86	633.14
	(d) Short term loans and advances	581.55	1639.27
	TOTAL	13541.23	14263.41

For Vishal Fabrics Limited

(Signature)

Jyotiprasad D. Chiripal
Managing Director
(DIN: 00155695)



Place : Ahmedabad
Date : 07th November, 2015

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