



## LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The board of Directors  
**VISHAL FABRICS LIMITED,**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LIMITED ("the company")** for the quarter/ half year ended 30<sup>th</sup> September, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended. 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:

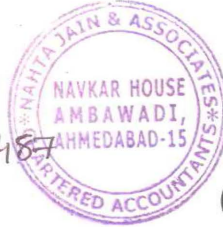
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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

Place: Ahmedabad

Date: 26.10.2021

Udin:- 24116735 AAAAQAS487



(CA. Gaurav Nahta)

Partner

Mem. No. 116735

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2021**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Income</b>						
I	Revenue from operations	39951.34	29492.70	21959.39	69444.04	28691.11	96753.68
II	Other Income	49.60	9.80	20.57	59.40	24.80	178.47
III	<b>Total Income (I + II)</b>	<b>40000.94</b>	<b>29502.50</b>	<b>21979.96</b>	<b>69503.44</b>	<b>28715.91</b>	<b>96932.15</b>
IV	<b>Expenses:</b>						
(a)	Cost of materials consumed	32367.90	26539.01	14337.17	58906.91	21487.99	73936.43
(b)	Purchases of stock-in-trade	-	43.43	1175.35	43.43	1175.35	1567.16
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	373.33	(2,395.42)	2080.80	(2,022.09)	200.58	1981.38
(d)	Employee benefits expense	1887.86	1479.92	1482.84	3367.78	1969.25	6378.46
(e)	Finance Costs	902.20	867.83	888.66	1770.03	1693.02	3437.44
(f)	Depreciation, depletion and amortisation expense	707.42	842.95	589.15	1550.38	1099.02	2591.99
(g)	Other expenses	1088.28	735.69	1135.41	1823.97	1572.81	4064.30
	<b>Total expenses (IV)</b>	<b>37326.98</b>	<b>28113.41</b>	<b>21689.38</b>	<b>65440.41</b>	<b>29198.02</b>	<b>93957.16</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>2673.96</b>	<b>1389.09</b>	<b>290.58</b>	<b>4063.04</b>	<b>(482.11)</b>	<b>2974.99</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>2673.96</b>	<b>1389.09</b>	<b>290.58</b>	<b>4063.04</b>	<b>(482.11)</b>	<b>2974.99</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>2673.96</b>	<b>1389.09</b>	<b>290.58</b>	<b>4063.04</b>	<b>(482.11)</b>	<b>2974.99</b>
X	<b>Tax expense</b>						
	Current Tax	681.90	391.59	-	1073.49	-	756.04
	Tax expense of earlier year	-	-	-	-	-	(33.70)
	Deferred Tax	15.05	(26.52)	43.03	(11.47)	86.39	48.39
	MAT Credit	-	-	-	-	-	393.98
	<b>Total Tax Expenses (X)</b>	<b>696.95</b>	<b>365.07</b>	<b>43.03</b>	<b>1062.02</b>	<b>86.39</b>	<b>1164.71</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>1977.01</b>	<b>1024.02</b>	<b>247.55</b>	<b>3001.02</b>	<b>(568.50)</b>	<b>1810.28</b>
XII	<b>Profit/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Tax expences of Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>1977.01</b>	<b>1024.02</b>	<b>247.55</b>	<b>3001.02</b>	<b>(568.50)</b>	<b>1810.28</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>1977.01</b>	<b>1024.02</b>	<b>247.55</b>	<b>3001.02</b>	<b>(568.50)</b>	<b>1810.28</b>


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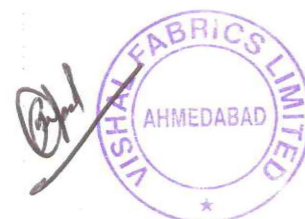
**VISHAL FABRICS LIMITED**
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2021**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>XVII</b>	<b>Other Comprehensive Income, net of Tax</b>						
	(a)						
	(i) Items that will not be reclassified to profit or loss	23.82	23.82	4.00	47.64	8.00	95.28
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(6.02)	(6.19)	(1.00)	(12.21)	(2.00)	(24.42)
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>17.80</b>	<b>17.63</b>	<b>3.00</b>	<b>35.43</b>	<b>6.00</b>	<b>70.86</b>
	<b>Total Comprehensive Income for the period (XV+XVII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>1994.81</b>	<b>1041.65</b>	<b>250.55</b>	<b>3036.45</b>	<b>(562.50)</b>	<b>1881.14</b>
<b>XVIII</b>	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>						
	(1) Basic	3.00	1.55	0.57	4.56	(1.32)	2.75
	(2) Diluted	3.00	1.55	0.57	4.56	(1.32)	2.75
<b>XX</b>	<b>Earnings per equity share (EPS) (For Discontinuing Operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
<b>XXI</b>	<b>Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)</b>						
	(1) Basic	3.00	1.55	0.57	4.56	(1.32)	2.75
	(2) Diluted	3.00	1.55	0.57	4.56	(1.32)	2.75
	<b>Paid up Equity Share Capital (Face Value Rs. 5 each)</b>	<b>3293.50</b>	<b>3293.50</b>	<b>2195.67</b>	<b>3293.50</b>	<b>2195.67</b>	<b>3293.50</b>
	<b>Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year</b>				<b>26103.713</b>	<b>21931.29</b>	<b>23172.14</b>

**Notes :**

- As a result of restriction on business activities and business shutdowns, the volumes of the financial year 2020-21 is impacted. Revenue from operation in absolute term have decreased due to COVID-19 related market volatility. Therefore, financial results for the quarter ended 30th September, 2021 are not comparable to previous corresponding period results. Further the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 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 26th October, 2021.
- 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 : 26th October, 2021


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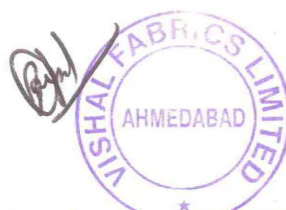
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(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		30.09.2021 ( Unaudited)	31.03.2021 ( Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Tangible Assets		
	Property, Plant and Equipments	26778.83	24443.61
	Capital Work-In-progress	751.76	3255.04
	(b) Financial Assets		
	Investments	2216.87	2216.87
	Other Financial Assets	10.35	10.35
	(c) Deferred Tax Assets (Net)	-	-
	(d) Other Non-Current Assets	465.41	819.59
	<b>Sub-Total - Non-Current Assets</b>	<b>30223.22</b>	<b>30745.46</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7885.44	5910.53
	(b) Financial Assets		
	Trade Receivables	36230.44	36122.67
	Cash and Cash Equivalent	100.67	1348.27
	Other Bank Balances	2071.42	748.94
	(c) Other Current Assets	3644.02	4979.11
	<b>Sub-Total - Current Assets</b>	<b>49932.00</b>	<b>49109.52</b>
	<b>TOTAL - ASSETS</b>	<b>80155.22</b>	<b>79854.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	3293.50	3293.50
	(b) Other Equity	26103.71	23172.14
	<b>Sub-Total-Total Equity</b>	<b>29397.21</b>	<b>26465.64</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	21512.68	23602.52
	Other Financial Liabilities	649.38	375.17
	(b) Provisions	384.49	384.55
	(c) Deferred Tax Liabilities (Net)	663.67	662.76
	<b>Sub-Total - Non-Current Liabilities</b>	<b>23210.22</b>	<b>25025.01</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	16599.01	15116.75
	Trade Payables		
	-Due to Micro and Small Enterprises	43.85	76.11
	-Due to Creditors other than Micro and Small Enterprises	9001.00	12259.66
	Other Financial Liabilities	-	-
	(b) Other Current Liabilities	377.59	334.29
	(c) Provisions	187.52	157.51
	(d) Current Tax Liabilities (Net)	1338.82	420.00
	<b>Sub-Total - Current Liabilities</b>	<b>27547.79</b>	<b>28364.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>80155.22</b>	<b>79854.98</b>

Place : Ahmedabad  
Date : 26Th October, 2021.

Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

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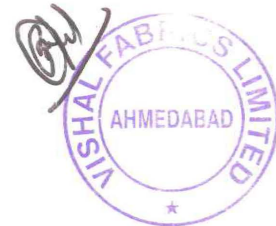
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**VISHAL FABRICS LIMITED**
**Cash flow statement for the half year ended 30 September 2021**
*(All amounts are in Lakh, except share data and as stated)*

Particulars	Half Year ended	Year ended
	30 September 2021	31 March 2021
<b>Cash flow from operating activities</b>		
Net profit before tax	4,063.04	2974.99
Adjustments:		
Depreciation and amortisation	1550.38	2591.99
Finance expense	1406.04	2910.81
Finance income	(29.33)	(27.85)
<b>Operating cash flow before working capital changes</b>	<b>6990.13</b>	<b>8449.94</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	(107.77)	(5,563.16)
Decrease/ (Increase) in other current assets	1,335.09	91.31
Decrease/ (Increase) in inventories	(1,974.91)	714.05
Increase/ (Decrease) in trade payables	(3,290.92)	(1,538.10)
Increase/ (Decrease) in provisions	29.95	(38.99)
Increase/ (Decrease) in current liabilities	963.02	393.97
Increase/ (Decrease) in other financial liabilities	(4,119.34)	1,956.24
<b>Cash generated from operations</b>	<b>(174.75)</b>	<b>4465.26</b>
Less: Income tax paid	1026.75	1,093.85
<b>Net cash generated from operating activities (a)</b>	<b>(1,201.51)</b>	<b>3371</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(1,382.32)	(971.97)
Proceeds from sales of disposal of tangible assets	-	11.83
Investment in equity instruments	-	(5.72)
Sale of Investment	-	-
Net cash flow from other financial assets	-	-
Capital advances and other non-current assets	354.18	(197.69)
Interest income	29.33	27.85
<b>Net cash used in investing activities (b)</b>	<b>(998.81)</b>	<b>(1,135.69)</b>


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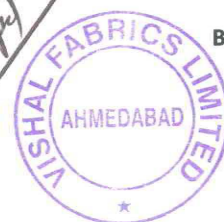
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**VISHAL FABRICS LIMITED**
**Cash flow statement for the half year ended 30 September 2021**
*(All amounts are in Lakh, except share data and as stated)*

Particulars	Half Year ended	Year ended
	30 September 2021	31 March 2021
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Share application money	-	-
Proceeds from Long term borrowings	(2,089.84)	1,101.82
Proceeds from Unsecured loans repayable on demand	-	(10.32)
Repayment of Unsecured loans	-	-
Short term borrowings (net)	5875.79	(824.59)
Finance costs paid	(1,406.04)	(2,910.81)
Dividend Paid	(104.71)	(104.94)
<b>Net cash generated from /(used in) financing activities (c)</b>	<b>2275.20</b>	<b>(2,748.85)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>74.88</b>	<b>(513.14)</b>
Cash and cash equivalents at the beginning of the year	2097.21	2610.35
<b>Cash and cash equivalents at the end of the year</b>	<b>2172.09</b>	<b>2097.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	16.91	18.41
Balances with banks		
Current accounts	83.77	1329.86
Deposit accounts	2071.42	748.94
	<b>2172.09</b>	<b>2097.21</b>

Place : Ahmedabad  
Date : 26th October, 2021

For and on behalf of Board of Directors

Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

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