



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,

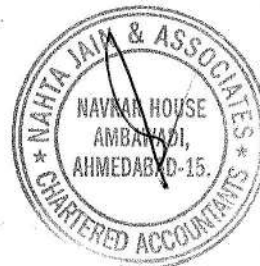
1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LIMITED ("the company")** for the quarter and half year ended 30th September, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 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:

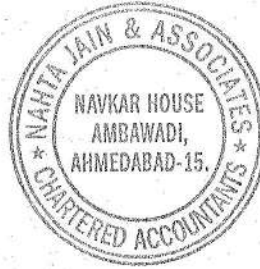
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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: 11.11.2022

UDIN:- 22116735BCUKPL4362



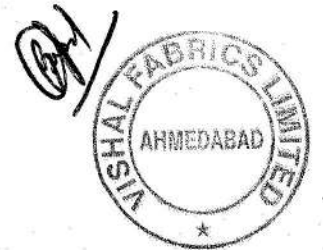

(CA. Gaurav Nahta)
Partner
Mem. No. 116735

VISHAL FABRICS LIMITED

(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	Income						
I	Revenue from operations	34345.21	44210.31	39951.34	78555.52	69444.04	154676.32
II	Other Income	58.74	93.56	49.60	152.30	59.40	307.91
III	Total Income (I + II)	34403.95	44303.87	40000.94	78707.82	69503.44	154984.23
IV	Expenses:						
(a)	Cost of materials consumed	27711.06	38926.48	32367.90	66637.54	58906.91	128377.15
(b)	Purchases of stock-in-trade	4.42	0.03	-	4.45	43.43	675.08
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	813.74	(2,391.31)	373.33	(1,577.57)	(2,022.09)	(2,103.77)
(d)	Employee benefits expense	1741.86	2028.57	1887.86	3770.43	3367.78	7735.66
(e)	Finance Costs	807.58	1042.74	902.20	1850.32	1770.03	3782.48
(f)	Depreciation, depletion and amortisation expense	837.29	827.37	707.42	1664.66	1550.38	3343.71
(g)	Other expenses	963.98	1219.89	1088.28	2183.87	1823.97	3853.86
	Total expenses (IV)	32879.92	41653.77	37326.98	74533.69	65440.40	145664.16
V	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	1,524.03	2650.10	2673.96	4,174.13	4,063.04	9320.07
VI	Exceptional items	-	-	-	-	-	-
VII	Total Profit / (Loss) before extraordinary items & tax (V+VI)	1,524.03	2650.10	2673.96	4,174.13	4,063.04	9320.07
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,524.03	2650.10	2673.96	4,174.13	4,063.04	9320.07
X	Tax expense						
	Current Tax	452.91	738.92	681.90	1191.83	1,073.49	2514.66
	Tax expense of earlier year	-	-	-	-	-	35.00
	Deferred Tax	(44.95)	15.33	15.05	(29.62)	(11.47)	(133.83)
	MAT Credit	0.00	-	-	-	-	-
	Total Tax Expenses (X)	407.95	754.25	696.95	1162.20	1062.02	2415.84
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1,116.08	1895.85	1977.01	3,011.93	3,001.02	6904.23
XII	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XIII	Tax expenses of Discontinued Operations	-	-	-	-	-	-
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	1,116.08	1895.85	1977.01	3,011.93	3,001.02	6904.23
XVI	Profit / (Loss) for the period from continuing operations (IX-X)	1,116.08	1895.85	1977.01	3,011.93	3,001.02	6904.23


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
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2022

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
XVII	Other Comprehensive Income, net of Tax						
	(a)						
	(i) items that will not be reclassified to profit or loss	45.98	45.97	23.82	91.95	47.64	263.58
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(11.79)	(11.78)	(6.02)	(23.57)	(12.21)	(67.54)
	(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	-	-	-	-	-	-
	Total other comprehensive income, net of tax	34.19	34.19	17.80	68.38	35.43	196.05
	Total Comprehensive Income for the period						
XVIII	(XV+XVII) (Comprising Profit (Loss) and other Comprehensive Income for the period	1,150.27	1930.04	1994.81	3,080.31	3,036.45	7100.27
XIX	Earnings per equity share (EPS) (For Continuing Operation)						
	(1) Basic	0.56	0.96	1.00	1.52	1.52	3.49
	(2) Diluted	0.56	0.96	1.00	1.52	1.52	3.49
XX	Earnings per equity share (EPS) (For Discontinuing Operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)						
	(1) Basic	0.56	0.96	1.00	1.52	1.52	3.49
	(2) Diluted	0.56	0.96	1.00	1.52	1.52	3.49
	Paid up Equity Share Capital (Face Value Rs. 5 each)	9880.50	9880.50	3293.50	9880.50	3293.50	9880.50
	Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year				26661.01	26103.71	23580.70

Notes :

- The figures of the corresponding previous quarter or year have been regrouped or reclassified where ever necessary, to make them comparable.
- Results are prepared in compliance with Indian Accounting Standards, ("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 11Th November, 2022.
- The Company has only one segment of activity namely Textile.
- The Income Tax Department conducted a Search activity under section 132 of the Income Tax Act on the company in July 2022. Subsequently, the company has provided all support and cooperation and given the necessary documents and data to the department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur.

For and on behalf of Board of Directors

Place : Ahmedabad

Date : 11Th November, 2022


 Brijmohan D. Chiripal
 Managing Director
 DIN: 00290426

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
STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakh)

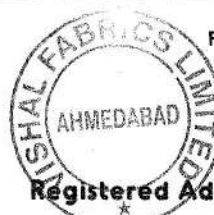
Sr.No	Particulars	For the Year Ended	
		30.09.2022 (Un-Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipments	25669.79	26973.76
	(b) Capital Work-In-progress	332.63	328.82
	(c) Investment Property	53.90	20.88
	(d) Financial Assets		
	Investments	2388.10	2388.10
	Other Financial Assets	250.12	234.21
	(e) Other Non-Current Assets	269.92	179.82
	Sub-Total - Non-Current Assets	28964.47	30125.59
2	Current Assets		
	(a) Investments	-	2599.87
	(b) Inventories	9378.43	9652.38
	(c) Financial Assets		
	Trade Receivables	43144.23	39331.63
	Cash and Cash Equivalent	41.65	25.49
	Other Bank Balances	2577.30	2155.73
	(d) Other Current Assets	4235.47	3858.67
	(e) Current Tax Assets (Net)	0.84	1.07
	Sub-Total - Current Assets	59377.91	57624.83
	TOTAL - ASSETS	88342.39	87750.43
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	9880.50	9880.50
	(b) Other Equity	26661.01	23580.70
	Sub-Total-Total Equity	36541.51	33461.20
2	Non - Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	14386.52	16307.54
	Other Financial Liabilities	177.09	472.26
	(b) Provisions	237.90	238.00
	(c) Deferred Tax Liabilities (Net)	590.42	596.48
	Sub-Total - Non-Current Liabilities	15391.94	17614.28
3	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	21566.64	21463.45
	Trade Payables		
	-Due to Micro and Small Enterprises	278.57	70.36
	-Due to Creditors other than Micro and Small Enterprises	12284.66	13725.06
	Other Financial Liabilities	-	-
	(b) Other Current Liabilities	820.99	793.81
	(c) Provisions	283.40	419.41
	(d) Current Tax Liabilities (Net)	1174.67	202.86
	Sub-Total - Current Liabilities	36408.94	36674.95
	TOTAL - EQUITY AND LIABILITIES	88342.39	87750.43

Place : Ahmedabad
Date : 11Th November, 2022

Corporate Office :

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

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



For and on behalf of Board of Directors



Brijmohan D. Chiripal
Managing Director
DIN: 00290426

Registered Address :

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

VISHAL FABRICS LIMITED
Cash flow statement for the half year ended 30 September 2022
(All amounts are in Lakh, except share data and as stated)

Particulars	Half Year ended	Year ended
	30 September 2022	31 March 2022
Cash flow from operating activities		
Net profit before tax	4,174.13	9320.07
Adjustments:		
Depreciation and amortisation	1664.66	3343.71
Finance expense	1850.32	3055.80
Finance income	(40.27)	(96.71)
Change in Fair Value of Equity Instrument	(0.00)	(171.23)
Operating cash flow before working capital changes	7648.83	15451.64
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(3,812.60)	(3,210.09)
Decrease/ (Increase) in other current assets	(376.58)	1119.37
Decrease/ (Increase) in inventories	273.95	(3,741.84)
Increase/ (Decrease) in trade payables	(1,232.19)	1459.65
Increase/ (Decrease) in provisions	(136.10)	115.35
Increase/ (Decrease) in current liabilities	992.93	156.26
Increase/ (Decrease) in other financial liabilities	(295.17)	97.09
Cash generated from operations	3,063.07	11,447.43
Less: Income tax paid	1,093.82	2219.79
Net cash generated from operating activities (a)	1,969.25	9,227.63
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(397.52)	(2,968.68)
Proceeds from sales of disposal of Property, Plant and Equipment	-	0.17
Investment in Mutual Fund	2,599.87	(2,599.87)
Capital advances and other non-current assets	(106.02)	415.90
Interest income	40.27	96.71
Net cash used in investing activities (b)	2,136.61	(5,055.78)


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

Cash flow statement for the half year ended 30 September 2022

(All amounts are in Lakh, except share data and as stated)

Particulars	Half Year ended	Year ended
	30 September 2022	31 March 2022
Cash flow from financing activities		
Repayment from Long term borrowings	(1,921.01)	(2,936.95)
Short term borrowings (net)	103.20	2009.62
Finance costs paid	(1,850.32)	(3,055.80)
Dividend Paid	-	(104.71)
Net cash generated from /(used in) financing activities (c)	(3,668.14)	(4,087.84)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	437.72	84.01
Cash and cash equivalents at the beginning of the year	2181.22	2097.21
Cash and cash equivalents at the end of the year	2618.94	2181.22
Components of cash and cash equivalents		
Cash on hand	37.28	14.43
Balances with banks		
Current accounts	4.37	11.06
Deposit accounts	2577.30	2155.73
	2618.94	2181.22

Place : Ahmedabad
Date : 11Th November, 2022

For and on behalf of Board of Directors




Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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