



### 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,

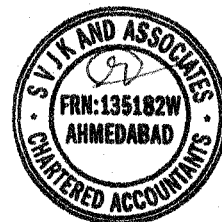
1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LIMITED** ("the company") for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of 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.

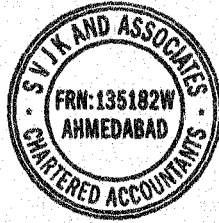


#### 4. Conclusion:

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, S V J K and Associates  
Chartered Accountants  
FRN: 135182W

*Reeturaj*



Reeturaj Verma  
Partner  
M. No.: 193591  
UDIN: 23193591BGUVNX6442

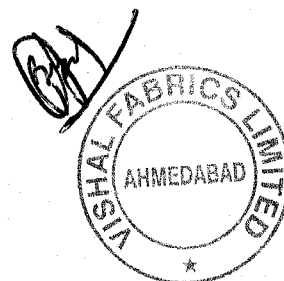
Place: Ahmedabad  
Date: November 06, 2023

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2023**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Income</b>						
I	Revenue from operations	30908.15	32820.28	34345.21	63728.43	78555.52	154786.13
II	Other Income	4.57	15.53	58.74	20.10	152.30	403.30
III	<b>Total Income (I + II)</b>	<b>30912.71</b>	<b>32835.81</b>	<b>34403.95</b>	<b>63748.52</b>	<b>78707.82</b>	<b>155189.43</b>
IV	<b>Expenses:</b>						
(a)	Cost of materials consumed	29116.91	30687.95	27711.06	59804.86	66637.54	131255.29
(b)	Purchases of stock-in-trade	-	-	4.42	-	4.45	212.62
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,637.90)	(1,204.56)	813.74	(2,842.46)	(1,577.57)	(946.93)
(d)	Employee benefits expense	699.46	648.14	1741.86	1347.60	3770.43	6329.50
(e)	Finance Costs	727.74	932.16	807.58	1659.90	1850.32	3734.95
(f)	Depreciation, depletion and amortisation expense	821.30	809.98	837.29	1631.28	1664.66	3341.26
(g)	Other expenses	557.87	623.35	963.98	1181.22	2183.87	4369.25
	<b>Total expenses (IV)</b>	<b>30285.37</b>	<b>32497.02</b>	<b>32879.92</b>	<b>62782.39</b>	<b>74533.69</b>	<b>148295.93</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>627.34</b>	<b>338.79</b>	<b>1524.03</b>	<b>966.13</b>	<b>4,174.13</b>	<b>6,893.50</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>627.34</b>	<b>338.79</b>	<b>1524.03</b>	<b>966.13</b>	<b>4,174.13</b>	<b>6,893.50</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>627.34</b>	<b>338.79</b>	<b>1524.03</b>	<b>966.13</b>	<b>4,174.13</b>	<b>6,893.50</b>
X	<b>Tax expense</b>						
	Current Tax	248.21	173.04	452.91	421.25	1191.83	1971.68
	Tax expense of earlier year	-	-	-	-	-	(46.83)
	Deferred Tax	(65.95)	(66.11)	(44.95)	(132.06)	(29.62)	(313.13)
	MAT Credit	-	-	-	-	-	-
	<b>Total Tax Expenses (X)</b>	<b>182.26</b>	<b>106.93</b>	<b>407.95</b>	<b>289.19</b>	<b>1162.20</b>	<b>1611.71</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>445.08</b>	<b>231.86</b>	<b>1116.08</b>	<b>676.94</b>	<b>3011.93</b>	<b>5281.79</b>
XII	<b>Profit/(Loss) from Discontinued Operations</b>	-	-	-	-	-	-
XIII	<b>Tax expenses of Discontinued Operations</b>	-	-	-	-	-	-
XIV	<b>Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)</b>	-	-	-	-	-	-
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>445.08</b>	<b>231.86</b>	<b>1116.08</b>	<b>676.94</b>	<b>3011.93</b>	<b>5281.79</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>445.08</b>	<b>231.86</b>	<b>1116.09</b>	<b>676.95</b>	<b>3011.93</b>	<b>5281.79</b>


**Registered Address :**

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**VISHAL FABRICS LIMITED**
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2023**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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	48.87	48.88	45.98	97.75	91.95	386.31
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(12.52)	(12.53)	(11.79)	(25.05)	(23.57)	(99.01)
	(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>36.35</b>	<b>36.35</b>	<b>34.19</b>	<b>72.70</b>	<b>68.38</b>	<b>287.30</b>
	<b>Total Comprehensive Income for the period (XV+XVII) (Comprising Profit(Loss) and other Comprehensive Income for the period</b>	<b>481.43</b>	<b>268.21</b>	<b>1150.27</b>	<b>749.64</b>	<b>3080.31</b>	<b>5569.09</b>
<b>XVIII</b>	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>						
	(1) Basic	0.23	0.12	0.56	0.34	1.52	2.67
	(2) Diluted	0.23	0.12	0.56	0.34	1.52	2.67
<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	0.23	0.12	0.56	0.34	1.52	2.67
	(2) Diluted	0.23	0.12	0.56	0.34	1.52	2.67
	<b>Paid up Equity Share Capital (Face Value Rs. 5 each)</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>
	<b>Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year</b>				<b>29899.43</b>	<b>26661.01</b>	<b>29149.79</b>

**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 6th November, 2023.
- 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.

Place : Ahmedabad  
Date : 6th November, 2023

For and on behalf of Board of Directors




**Brijmohan D. Chiripal**  
Managing Director  
DIN: 00290426

**Registered Address :**

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**VISHAL FABRICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

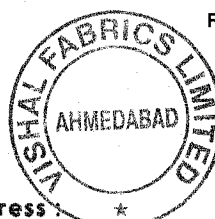
(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		30.09.2023	31.03.2023
		(Un Audited)	( Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipments	17042.80	17567.85
	(b) Capital Work-In-progress	192.70	938.72
	(c) Investment Property	6159.46	6487.39
	(d) Financial Assets		
	Investments	3331.91	3331.91
	Other Financial Assets	73.72	234.51
	(e) Other Non-Current Assets	161.09	161.09
	<b>Sub-Total - Non-Current Assets</b>	<b>26961.68</b>	<b>28721.48</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Investments	-	-
	(b) Inventories	10537.49	7924.35
	(c) Financial Assets		
	Trade Receivables	44677.88	45642.21
	Cash and Cash Equivalent*	24.29	46.66
	Other Bank Balances	1041.13	915.41
	(d) Other Current Assets	3171.37	3418.20
	<b>Sub-Total - Current Assets</b>	<b>59452.16</b>	<b>57946.83</b>
	<b>TOTAL - ASSETS</b>	<b>86413.84</b>	<b>86668.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	9880.50	9880.50
	(b) Other Equity	29899.43	29149.79
	<b>Sub-Total-Total Equity</b>	<b>39779.93</b>	<b>39030.29</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	13402.42	13441.76
	Other Financial Liabilities	1102.31	1152.54
	(b) Provisions	224.96	224.96
	(c) Deferred Tax Liabilities (Net)	275.35	382.36
	<b>Sub-Total - Non-Current Liabilities</b>	<b>15005.04</b>	<b>15201.62</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	17986.91	18299.35
	Trade Payables		
	-Due to Micro and Small Enterprises	101.36	1812.27
	-Due to Creditors other than Micro and Small Enterprises	10997.25	9964.41
	Other Financial Liabilities	-	-
	(b) Other Current Liabilities	280.92	457.14
	(c) Provisions	106.78	278.10
	(d) Current Tax Liabilities (Net)	2155.65	1625.12
	<b>Sub-Total - Current Liabilities</b>	<b>31628.87</b>	<b>32436.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>86413.85</b>	<b>86668.30</b>

\* Out of total balance Rs. 0.03/- lacs is laying with the income tax department perusing to the search conducted in the month of July - 22.

Place : Ahmedabad  
 Date : 6th November, 2023

For and on behalf of Board of Directors




**Brijmohan D. Chiripal**  
 Managing Director  
 DIN: 00290426

**Registered Address :**

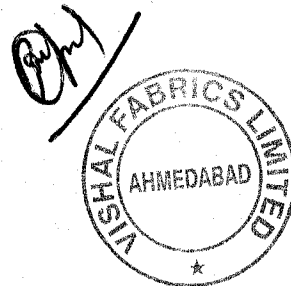
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**VISHAL FABRICS LIMITED**
**Cash flow statement for the half year ended 30 September 2023**
*(All amounts are in Lakh, except share data and as stated)*

Particulars	Half Year ended	Year ended
	30 September 2023	31 March 2023
	(Un Audited)	( Audited)
<b>Cash flow from operating activities</b>		
Net profit before tax	966.13	6,893.50
Adjustments:		
Depreciation and amortisation	1,631.28	3,341.26
Finance expense (Net of Interest Capitalised)	1,659.90	3,734.95
Finance income	(8.39)	(66.78)
Gain on sale of investment	-	(1.69)
Change in Fair Value of Preference Instrument	-	(262.95)
<b>Operating cash flow before working capital changes</b>	<b>4,248.93</b>	<b>13,638.29</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	964.33	(6,310.58)
Decrease/ (Increase) in other current assets	246.83	440.47
Decrease/ (Increase) in inventories	(2,613.14)	1,728.02
Increase/ (Decrease) in trade payables	(678.07)	(2,018.74)
Increase/ (Decrease) in provisions	(73.56)	41.14
Increase/ (Decrease) in current liabilities	(176.22)	(336.67)
Increase/ (Decrease) in other financial liabilities	(50.23)	680.29
<b>Cash generated from operations</b>	<b>1,868.86</b>	<b>7,862.21</b>
Less: Income tax paid	(109.28)	501.51
<b>Net cash generated from operating activities (a)</b>	<b>1,978.14</b>	<b>7,360.70</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(38.24)	(996.40)
Purchase of Investment Property	-	(51.23)
Proceeds from sale of Investment Property	-	34.01
Proceeds from sales of disposal of Property, Plant and Equipment	5.96	1.84
Proceeds from sale of Mutual Fund	-	2,601.56
Purchase of Non-current Investment	-	(491.73)
Proceeds from sale of Investment	-	1.68
Capital advances and other non-current assets	160.79	18.44
Interest income	8.39	66.78
<b>Net cash used in investing activities (b)</b>	<b>136.90</b>	<b>1,184.96</b>


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**VISHAL FABRICS LIMITED**
**Cash flow statement for the half year ended 30 September 2023**
*(All amounts are in Lakh, except share data and as stated)*

Particulars	Half Year ended	Year ended
	30 September 2023	31 March 2023
<b>Cash flow from financing activities</b>		
Repayment from Long term borrowings	(39.34)	(6,967.69)
Proceeds from Long term borrowing	-	4,101.91
Proceeds/(Repayment) of Short term borrowings (net)	(312.45)	(3,164.09)
Finance costs paid	(1,659.90)	(3,734.95)
<b>Net cash generated from /(used in) financing activities (c)</b>	<b>(2,011.68)</b>	<b>(9,764.82)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>103.36</b>	<b>(1,219.16)</b>
Cash and cash equivalents at the beginning of the year	962.07	2,181.22
<b>Cash and cash equivalents at the end of the year</b>	<b>1,065.42</b>	<b>962.07</b>
Components of cash and cash equivalents		
Cash on hand *	16.87	39.24
Balances with banks		
Current accounts	7.42	7.42
Deposit accounts **	1,041.13	915.41
	<b>1,065.42</b>	<b>962.07</b>

\* Out of total balance Rs. 0.03/- lacs is laying with the income tax department perusing to the search conducted in the month of July - 22.

\*\* Fixed deposit is earmarked with bank

**Notes:**


1. the Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statement notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Place : Ahmedabad

Date : 6th November, 2023

For and on behalf of Board of Directors



  
**Brijmohan D. Chiripal**  
 Managing Director  
 DIN: 00290426

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