



**Independent Auditor's Report on the Quarterly and Year to Date Annual Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To  
The Board of Directors of  
VISHAL FABRICS LIMITED

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Financial Result of M/s. **VISHAL FABRICS LIMITED** (the 'Company') for the quarter & year ended 31<sup>st</sup> March, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard, and
- II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.



## **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw the attention to the financial statements, which describes the effect of investment made by company in different group companies including right issue subscription. This acquisition makes the concern entities associate of the company as on 29Th March, 2024 and 30Th March, 2024. However, company has taken the written opinion of independent chartered accountant and decided to give consolidation effect for the 1st April, 2024.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The accompanying Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the



third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

For, S V J K and Associates,  
Chartered Accountants  
Firm Reg. No. 135182W

*Reeturaj*

Reeturaj Verma  
Partner  
M.NO. 193591



DATE: 29<sup>TH</sup> MAY, 2024

PLACE: Ahmedabad

UDIN: 24193591BKAF5555

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	41150.78	40134.09	37683.31	145013.30	154786.13
II	Other Income	26.75	69.78	219.61	116.62	403.30
III	<b>Total Income (I + II)</b>	<b>41177.53</b>	<b>40203.87</b>	<b>37902.92</b>	<b>145129.92</b>	<b>155189.43</b>
IV	<b>Expenses:</b>					
(a)	Cost of materials consumed	36414.61	35008.73	32176.01	131228.20	131255.29
(b)	Purchases of stock-in-trade	-	1.05	-	1.05	212.62
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	501.29	1070.58	910.48	(1,270.59)	(946.93)
(d)	Employee benefits expense	693.23	647.50	839.72	2688.32	6329.50
(e)	Finance Costs	1165.49	1022.84	962.57	3848.22	3734.95
(f)	Depreciation, depletion and amortisation expense	834.25	804.69	837.65	3270.22	3341.26
(g)	Other expenses	525.47	564.15	1076.45	2270.83	4369.25
	<b>Total expenses (IV)</b>	<b>40134.33</b>	<b>39119.53</b>	<b>36802.88</b>	<b>142036.25</b>	<b>148295.93</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>1043.20</b>	<b>1084.34</b>	<b>1100.04</b>	<b>3093.67</b>	<b>6893.50</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>1043.20</b>	<b>1084.34</b>	<b>1100.04</b>	<b>3093.67</b>	<b>6893.50</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>1043.20</b>	<b>1084.34</b>	<b>1100.04</b>	<b>3093.67</b>	<b>6893.50</b>
X	<b>Tax expense</b>					
	Current Tax	66.17	363.75	326.17	851.17	1971.68
	Tax expense of earlier year	(736.11)	-	(46.83)	(736.11)	(46.83)
	Deferred Tax	1061.45	(64.13)	(246.53)	865.26	(313.13)
	MAT Credit	-	-	-	-	-
	<b>Total Tax Expenses (X)</b>	<b>391.51</b>	<b>299.62</b>	<b>32.80</b>	<b>980.32</b>	<b>1611.71</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>651.69</b>	<b>784.72</b>	<b>1067.24</b>	<b>2113.35</b>	<b>5281.79</b>
XII	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XIII	Tax expenses of Discontinued Operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	-	-	-	-	-
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>651.69</b>	<b>784.72</b>	<b>1067.24</b>	<b>2113.35</b>	<b>5281.79</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>651.69</b>	<b>784.72</b>	<b>1067.24</b>	<b>2113.35</b>	<b>5281.79</b>



**Registered Address :**

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**VISHAL FABRICS LIMITED**
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	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	(68.70)	48.88	248.39	77.93	386.31
	(ii) Income Tax relating to items that will not reclassified to profit or loss	17.61	(12.53)	(63.66)	(19.97)	(99.01)
	(b)					
	(i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(51.09)</b>	<b>36.35</b>	<b>184.73</b>	<b>57.96</b>	<b>287.30</b>
<b>XVIII</b>	<b>Total Comprehensive Income for the period (XV+XVII) (Comprising Profit (Loss) and other Comprehensive Income for the period</b>	<b>600.60</b>	<b>821.07</b>	<b>1251.97</b>	<b>2171.31</b>	<b>5569.09</b>
<b>XIX</b>	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>					
	(1) Basic	0.33	0.40	0.54	1.07	2.67
	(2) Diluted	0.33	0.40	0.54	1.07	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	0.33	0.40	0.54	1.07	2.67
	(2) Diluted	0.33	0.40	0.54	1.07	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>Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year</b>				<b>31321.11</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 29th May, 2024.
- The Company has only one segment of activity namely Textile.
- The figures for the quarter ended 31 March 2024, and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended and the published unaudited year-to-date figures up to the third quarter of the current financial year.

Place : Ahmedabad  
Date : 29Th May, 2024

For and on behalf of Board of Directors



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

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VISHAL FABRICS LIMITED  
STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31.03.2024 (Audited)	31.03.2023 ( Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipments	15774.28	17567.85
	(b) Capital Work-In-progress	192.90	938.72
	(c) Investment Property	5945.65	6487.39
	(d) Financial Assets		
	Investments	4986.10	3331.91
	Other-Financial Assets	63.58	234.51
	(e)Other Non-Current Assets	263.09	161.09
	<b>Sub-Total - Non-Current Assets</b>	<b>27225.59</b>	<b>28721.48</b>
<b>2</b>	<b>Current Assets</b>		
	(a)Investments	-	-
	(b)Inventories	9397.26	7924.35
	(c)Financial Assets		
	Trade Receivables	51080.04	45642.21
	Cash and Cash Equivalent*	23.56	46.66
	Other Bank Balances	1079.23	915.41
	(d)Other Current Assets	3356.96	3418.20
	<b>Sub-Total - Current Assets</b>	<b>64937.05</b>	<b>57946.83</b>
	<b>TOTAL - ASSETS</b>	<b>92162.65</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	31321.11	29149.79
	<b>Sub-Total-Total Equity</b>	<b>41201.61</b>	<b>39030.29</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a)Financial Liabilities		
	Borrowings	13038.76	13441.76
	Other Financial Liabilities	1098.52	1152.54
	(b)Provisions	105.34	224.96
	(c)Deferred Tax Liabilities (Net)	1267.59	382.36
	<b>Sub-Total - Non-Current Liabilities</b>	<b>15510.21</b>	<b>15201.62</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a)Financial Liabilities		
	Borrowings	25039.97	18299.35
	Trade Payables		
	-Due to Micro and Small Enterprises	1428.13	1812.27
	-Due to Creditors other than Micro and Small Enterprises	7963.72	9964.41
	(b)Other Current Liabilities	247.95	457.14
	(c)Provisions	220.94	278.10
	(d)Current Tax Liabilities (Net)	550.13	1625.12
	<b>Sub-Total - Current Liabilities</b>	<b>35450.83</b>	<b>32436.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>92162.65</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 : 29Th May; 2024



For and on behalf of Board of Directors

Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

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**VISHAL FABRICS LIMITED**

Cash flow statement for the year ended 31 March 2024

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	( Audited)	( Audited)
<b>Cash flow from operating activities</b>		
Net profit before tax	3093.67	6893.50
Adjustments:		
Depreciation and amortisation	3270.22	3341.26
Finance expense (Net of Interest Capitalised)	3848.22	3734.95
Finance income	(55.33)	(66.78)
Gain on sale of investment	-	(1.69)
Los on Sale of Assets	14.17	-
Change in Fair Value of Preference Instrument	47.28	(262.95)
<b>Operating cash flow before working capital changes</b>	<b>10218.23</b>	<b>13638.29</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	(5,437.84)	(6,310.58)
Decrease/ (Increase) in other current assets	61.24	440.47
Decrease/ (Increase) in inventories	(1,472.91)	1728.02
Increase/ (Decrease) in trade payables	(2,384.83)	(2,018.74)
Increase/ (Decrease) in provisions	(92.22)	41.14
Increase/ (Decrease) in current liabilities	(181.76)	(336.67)
Increase/ (Decrease) in other financial liabilities	(54.03)	680.29
<b>Cash generated from operations</b>	<b>655.88</b>	<b>7862.21</b>
Less: Income tax paid	1217.48	501.51
<b>Net cash generated from operating activities (a)</b>	<b>(561.61)</b>	<b>7360.70</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(319.72)	(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	14.48	1.84
Proceeds from sale of Mutual Fund	-	2601.56
Purchase of Non-current Investment	(1,708.08)	(491.73)
Proceeds from sale of Investment	-	1.68
Capital advances and other non-current assets	170.93	18.44
Interest income	55.33	66.78
<b>Net cash used in investing activities (b)</b>	<b>(1,787.07)</b>	<b>1184.96</b>



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**VISHAL FABRICS LIMITED**

Cash flow statement for the year ended 31 March 2024

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
<b>Cash flow from financing activities</b>		
Repayment from Long term borrowings	(403.00)	(6,967.69)
Proceeds from Long term borrowing	-	4101.91
Proceeds/(Repayment) of Short term borrowings (net)	6740.62	(3,164.09)
Finance costs paid	(3,848.22)	(3,734.95)
<b>Net cash generated from /(used in) financing activities (c)</b>	<b>2489.39</b>	<b>(9,764.82)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>140.71</b>	<b>(1,219.16)</b>
Cash and cash equivalents at the beginning of the year	962.07	2181.22
Cash and cash equivalents at the end of the year	1102.79	962.07
<b>Components of cash and cash equivalents</b>		
Cash on hand *	13.12	39.24
Balances with banks		
Current accounts	10.44	7.42
Deposit accounts **	1079.23	915.41
	1102.79	962.07

\* 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 : 29Th May, 2024

For and on behalf of Board of Directors



*(Handwritten signature)*

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

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