

**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 ended 30<sup>th</sup> June, 2024 ("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.

**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.



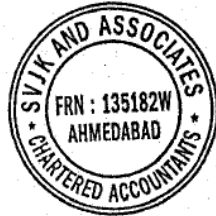
#### 4. Conclusion:

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the companies act, 2013 as amended 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  
Firm Reg. No. 135182W

*Reeturaj*

Reeturaj Verma  
Partner  
M.No. 193591



Place: Ahmedabad  
Date: 27.07.2024  
UDIN: 24193591BKAFNO7136

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024**

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-audited	Audited	Un-audited	Audited
	<b>Income</b>				
I	Revenue from operations	33991.60	41150.78	32820.28	145013.30
II	Other Income	18.40	26.75	15.53	116.62
III	<b>Total Income (I + II)</b>	<b>34010.00</b>	<b>41177.53</b>	<b>32835.81</b>	<b>145129.92</b>
IV	<b>Expenses:</b>				
(a)	Cost of materials consumed	30723.14	36414.61	30687.95	131228.20
(b)	Purchases of stock-in-trade	-	-	-	1.05
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(508.28)	501.29	(1,204.56)	(1,270.59)
(d)	Employee benefits expense	667.56	693.23	648.14	2688.32
(e)	Finance Costs	1047.10	1165.49	932.16	3848.22
(f)	Depreciation, depletion and amortisation expense	791.67	834.25	809.98	3270.22
(g)	Other expenses	458.87	525.47	623.35	2270.83
	<b>Total expenses (IV)</b>	<b>33180.06</b>	<b>40134.33</b>	<b>32497.02</b>	<b>142036.25</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>829.94</b>	<b>1043.20</b>	<b>338.79</b>	<b>3093.67</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>829.94</b>	<b>1043.20</b>	<b>338.79</b>	<b>3093.67</b>
VIII	Extraordinary items	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>829.94</b>	<b>1043.20</b>	<b>338.79</b>	<b>3093.67</b>
X	<b>Tax expense</b>				
	Current Tax	250.47	66.17	173.04	851.17
	Tax expense of earlier year	-	(736.11)	-	(736.11)
	Deferred Tax	101.64	1,061.45	(66.11)	865.26
	<b>Total Tax Expenses (X)</b>	<b>352.11</b>	<b>391.51</b>	<b>106.93</b>	<b>980.32</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>477.83</b>	<b>651.69</b>	<b>231.86</b>	<b>2113.35</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>477.83</b>	<b>651.69</b>	<b>231.86</b>	<b>2113.35</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>477.83</b>	<b>651.69</b>	<b>231.86</b>	<b>2113.35</b>

**Registered Address :**

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad - 380058, Gujarat, India.  
Ph : 02717 466 959

info.vfl@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024**


Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-audited	Audited	Un-audited	Audited
XVII	<b>Other Comprehensive Income net of Tax</b>				
	(a)				
	(i) items that will not be reclassified to profit or loss	35.97	(68.70)	48.88	77.93
	(ii) Income Tax relating to items that will not reclassified to profit or loss	(9.22)	17.61	(12.53)	(19.97)
	(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>26.75</b>	<b>(51.09)</b>	<b>36.35</b>	<b>57.96</b>
XVIII	<b>Total Comprehensive Income for the period (XV+XVII)(Compressing Profit(Loss)and other Comprehensive Income for the period</b>	<b>504.59</b>	<b>600.60</b>	<b>268.21</b>	<b>2171.31</b>
XIX	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>				
	(1) Basic	0.24	0.33	0.12	1.07
	(2) Diluted	0.24	0.33	0.12	1.07
XX	<b>Earnings per equity share (EPS) (For Discontinuing Operation)</b>				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XXI	<b>Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)</b>				
	(1) Basic	0.24	0.33	0.12	1.07
	(2) Diluted	0.24	0.33	0.12	1.07
	<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>Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year</b>				<b>31321.11</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 27th July, 2024.
- The Company has only one segment of activity namely Textile.

Place : Ahmedabad  
Date : 27th July, 2024

For and on behalf of Board of Directors

  
Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426



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**LIMITED REVIEW REPORT**

Independent Auditor's Review Report on the Unaudited Consolidated 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**

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **VISHAL FABRICS LIMITED ("the Parent")** and its share of the net profit after tax and total comprehensive income/loss of its associate for the quarter ended 30<sup>TH</sup> June, 2024 (the 'Statement'), 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

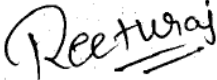


4. The Statement includes the results of the following entities:

Vishal Fabrics Limited (Parent)  
Chiripal Textile Mills Private Limited (Associate)  
Nandan Industries Private Limited (Associate)  
Quality Exim Private Limited (Associate)

5. 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.
6. The consolidated unaudited financial results include the interim financial information of 3 associates which have not been reviewed by their auditors, whose consolidated unaudited financial results include the Group's share of profit after tax of Rs. 478.68 lakhs for the quarter ended June 30, 2024 and total comprehensive income of Rs. 505.43 lakhs for the quarter ended June 30, 2024, as considered in the Statement. This unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, the unaudited financial results are not material to the Parent. Our conclusion 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 Verma  
Partner  
M.No. 193591



Place: Ahmedabad  
Date: 27.07.2024  
UDIN: 24193591BKAFNP5487

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024**

Sr. No.	Particulars	Quarter ended
		30.06.2024
		Un-audited
	<b>Income</b>	
I	Revenue from operations	33991.60
II	Other Income	18.40
III	<b>Total Income (I + II)</b>	<b>34010.00</b>
IV	<b>Expenses:</b>	
(a)	Cost of materials consumed	30723.14
(b)	Purchases of stock-in-trade	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(508.28)
(d)	Employee benefits expense	667.56
(e)	Finance Costs	1047.10
(f)	Depreciation, depletion and amortisation expense	791.67
(g)	Other expenses	458.87
	<b>Total expenses (IV)</b>	<b>33180.06</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>829.94</b>
VI	Exceptional items	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>829.94</b>
VIII	Extraordinary items	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>829.94</b>
X	<b>Tax expense</b>	
	Current Tax	250.47
	Tax expense of earlier year	-
	Deferred Tax	101.64
	<b>Total Tax Expenses (X)</b>	<b>352.11</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>477.83</b>
XII	<b>Profit/(Loss) from Discontinued Operations</b>	<b>-</b>
XIII	<b>Tax expenses of Discontinued Operations</b>	<b>-</b>
XIV	<b>Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)</b>	<b>-</b>
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>477.83</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>477.83</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2024**


Sr. No.	Particulars	Quarter ended
		30.06.2024
		Un-audited
XVII	Share in Profit/(Loss) after tax of Associates ( Refer note no. 4)	0.84
XVIII	Profit / (Loss) for the period from continuing operations after Tax and share in Profit/(Loss) in Associates(IX-X)	478.68
XVII	Other,Comprehensive Income net of Tax	
	(a)	
	(i)items that will not be reclassified to profit or loss	35.97
	(ii)Income Tax relating to items that will not reclassified to profit or loss	(9.22)
	(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>26.75</b>
XVIII	<b>Total Comprehensive Income for the period (XV+XVII)(Compressing Profit(Loss)and other Comprehensive Income for the period</b>	<b>505.43</b>
XIX	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>	
	(1) Basic	0.24
	(2) Diluted	0.24
XX	<b>Earnings per equity share (EPS) (For Discontinuing Operation)</b>	
	(1) Basic	-
	(2) Diluted	-
XXI	<b>Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)</b>	
	(1) Basic	0.24
	(2) Diluted	0.24
	<b>Paid up Equity Share Capital (Face Value Rs. 5 each )</b>	<b>9880.50</b>
	<b>Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year</b>	

**Notes :**

- 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 27th July, 2024.
- The Company has only one segment of activity namely Textile.
- The parent company has acquired more than 20% equity shares in three companies namely Chiripal Textile Mills Private Limited, Nandan Industries Private Limited and Quality Exim Private Limited. Hence as per Ind AS 110 " Consolidated Financial Statements" read with Ind As 28 "Investments in Associates and Joint Ventures" proportionate profit after tax of the said companies are consolidated with effect from 01-04-2024. Being the first quarter after consolidation previous period information are not provided.

Place : Ahmedabad  
Date : 27th July, 2024

For and on behalf of Board of Directors

  
Brijmohan D. Chiripal  
Managing Director

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