

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, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and 52 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 express conclusion 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 and 52 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: 13.11.2025

UDIN: 25193591BMJGQZ9207

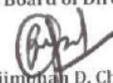
VISHAL FABRICS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025
(Rupees in Lakh except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|---|------------------|------------------|------------------|------------------|------------------|--------------------|
| | | 30.09.2025 | 30.06.2025 | 30.09.2024 | 30.09.2025 | 30.09.2024 | 31.03.2025 |
| | | Un-audited | Un-audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| | Income | | | | | | |
| I | Revenue from operations | 43,309.19 | 39,716.82 | 38,478.40 | 83,026.01 | 72,470.00 | 1,51,983.40 |
| II | Other Income | 22.31 | 1.47 | 4.95 | 23.78 | 23.35 | 160.02 |
| III | Total Income (I + II) | 43,331.50 | 39,718.28 | 38,483.35 | 83,049.78 | 72,493.35 | 1,52,143.42 |
| IV | Expenses: | | | | | | |
| (a) | Cost of materials consumed | 36,297.57 | 35,874.63 | 34,828.95 | 72,172.20 | 65,552.09 | 1,36,521.90 |
| (b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,827.91 | (200.27) | (769.94) | 2,627.64 | (1,278.22) | (1,353.38) |
| (d) | Employee benefits expense | 816.57 | 662.21 | 766.23 | 1,478.78 | 1,433.79 | 3,063.32 |
| (e) | Finance Costs | 946.25 | 969.76 | 985.58 | 1,916.01 | 2,032.68 | 3,965.36 |
| (f) | Depreciation, depletion and amortisation expense | 842.11 | 832.37 | 864.93 | 1,674.48 | 1,656.60 | 3,319.83 |
| (g) | Other expenses | 403.20 | 535.01 | 605.97 | 938.21 | 1,064.84 | 2,136.12 |
| | Total expenses (IV) | 42,133.61 | 38,673.71 | 37,281.73 | 80,807.32 | 70,461.79 | 1,47,653.15 |
| V | Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Total Profit / (Loss) before extraordinary items & tax (V+VI) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| X | Tax expense | | | | | | |
| | Current Tax | 426.78 | 381.33 | 408.19 | 808.12 | 658.66 | 1,569.76 |
| | Tax expense of earlier year | 1.57 | - | - | 1.57 | - | (12.35) |
| | Deferred Tax | (111.24) | (145.13) | 143.88 | (256.36) | 245.52 | 549.10 |
| | Total Tax Expenses (X) | 317.12 | 236.21 | 552.07 | 553.33 | 904.18 | 2,106.51 |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | 880.77 | 808.37 | 649.56 | 1,689.14 | 1,127.39 | 2,383.75 |
| 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) | 880.77 | 808.37 | 649.56 | 1,689.14 | 1,127.39 | 2,383.75 |
| XVI | Other Comprehensive Income net of Tax | | | | | | |
| | (a) | | | | | | |
| | (i) items that will not be reclassified to profit or loss | 4.83 | 1.82 | 8.00 | 6.65 | 43.97 | 0.26 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | (1.21) | (0.46) | (2.05) | (1.67) | (11.27) | (0.04) |
| | (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 | 3.61 | 1.36 | 5.94 | 4.97 | 32.70 | 0.22 |
| XVII | Total Comprehensive Income for the period (XV+XVI)(Compressing Profit(Loss)and other Comprehensive Income for the period | 884.38 | 809.73 | 655.50 | 1,694.11 | 1,160.09 | 2,383.98 |
| XVIII | Earnings per equity share (EPS) (For Continuing Operation) | | | | | | |
| | (1) Basic | 0.36 | 0.39 | 0.33 | 0.68 | 0.57 | 1.21 |
| | (2) Diluted | 0.36 | 0.38 | 0.32 | 0.68 | 0.56 | 1.06 |
| XIX | Earnings per equity share (EPS) (For Discontinuing Operation) | | | | | | |
| | (1) Basic | - | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - | - |
| XX | Earnings per equity share (EPS) (For Continuing and Discontinuing Operation) | | | | | | |
| | (1) Basic | 0.36 | 0.39 | 0.33 | 0.68 | 0.56 | 1.21 |
| | (2) Diluted | 0.36 | 0.38 | 0.32 | 0.68 | 0.56 | 1.06 |
| | Paid up Equity Share Capital (Face Value Rs. 5 each) | 12,380.50 | 10,477.14 | 9,880.50 | 12,380.50 | 9,880.50 | 9,880.50 |
| | Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year | | | | | | 37,521.87 |

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 13th November, 2025.
- The Company has only one segment of activity namely Textile.
- Share warrant:-
a) The company had issued 5,00,00,000 compulsorily convertible equity warrants having face value of Rs 5.00/- Each (warrant) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60/- per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of Rs 7.65/- per warrant.(being 25% of issue price of Rs 30.60/-)
b) The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.
c) During the first half year, the company converted 5,00,00,000 equity warrants into the Equity shares, upon the receipt of the balance 75% of the issue price from the allottees.

For and on behalf of Board of Directors
Place : Ahmedabad
Date : 13th November, 2025


Brijmohan D. Chiripal
Managing Director
DIN: 00290426
Registered Address :
Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad - 380058, Gujarat, India.
Ph : 02717 466 959

**VISHAL FABRICS LIMITED**

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025

Standalone Statement of Asstes and Liabilities as at 30th September 2025

(Rupees in Lakh)

| Sr.No | Particulars | For the Year Ended | |
|----------|--|--------------------|------------------|
| | | 30.09.2025 | 31.03.2025 |
| | | Un-Audited | Audited |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Property, Plant and Equipments | 12,637.26 | 13,965.25 |
| | (b) Capital Work-In-progress | - | - |
| | (c) Investment Property | 5,389.66 | 5,694.45 |
| | (d) Financial Assets | | |
| | Investments | 6,627.89 | 5,975.33 |
| | Other Financial Assets | 148.70 | 64.95 |
| | (e) Other Non-Current Assets | 74.99 | 74.99 |
| | Sub-Total - Non-Current Assets | 24,878.50 | 25,774.96 |
| 2 | Current Assets | | |
| | (a) Investments | 14.17 | - |
| | (b) Inventories | 8,045.79 | 11,508.06 |
| | (c) Financial Assets | | |
| | Trade Receivables | 57,552.84 | 52,634.06 |
| | Cash and Cash Equivalent | 19.04 | 20.45 |
| | Other Bank Balances | 1,069.60 | 1,117.53 |
| | (d) Other Current Assets* | 2,544.97 | 2,988.21 |
| | Sub-Total - Current Assets | 69,246.40 | 68,268.31 |
| | TOTAL - ASSETS | 94,124.90 | 94,043.27 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Equity Share Capital | 12,380.50 | 9,880.50 |
| | (b) Other Equity | 48,190.98 | 33,705.08 |
| | (c) Money Received Against Share Warrants | - | 3,816.79 |
| | Sub-Total-Total Equity | 60,571.48 | 47,402.37 |
| 2 | Non - Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | 3,306.95 | 8,450.83 |
| | Other Financial Liabilities | 879.73 | 1,073.10 |
| | (b) Provisions | 144.06 | 131.23 |
| | (c) Deferred Tax Liabilities (Net) | 1,562.04 | 1,816.74 |
| | Sub-Total - Non-Current Liabilities | 5,892.78 | 11,471.89 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | 21,647.96 | 20,788.62 |
| | Trade Payables | | |
| | -Due to Micro and Small Enterprises | 971.18 | 874.64 |
| | -Due to Creditors other than Micro and Small Enterprises | 2,491.67 | 11,688.68 |
| | (b) Other Current Liabilities | 280.58 | 259.87 |
| | (c) Provisions | 203.77 | 207.58 |
| | (d) Current Tax Liabilities (Net) | 2,065.48 | 1,349.62 |
| | Sub-Total - Current Liabilities | 27,660.64 | 35,169.01 |
| | TOTAL - EQUITY AND LIABILITIES | 94,124.90 | 94,043.27 |

* Out of Other Current Assets balance Rs. 3.36 lacs is laying with the income tax department pursuant to the search conducted in the month of July - 22.

Notes:

1. Share warrant :-

- The company had issued 5,00,00,000 compulsorily convertible equity warrants having face value of Rs 5.00/- Each (warrant) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60/- per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of Rs 7.65/- per warrant. (being 25% of issue price of Rs 30.60/-)
- The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.
- During the first half year, the company converted 5,00,00,000 equity warrants into the Equity shares, upon the receipt of the balance 75% of the issue price from the allottees.

Place : Ahmedabad

Date : 13th November, 2025

For and on behalf of Board of Directors

Brijmohan D. Chiripal

Managing Director

DIN: 00290426

Registered Address

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad - 380058, Gujarat

Ph : 02717 466 959



VISHAL FABRICS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025

Standalone Statement of Cash flow for the Quarter And Six month ended 30th September, 2025
(Rupees in Lakh except per share data)

| Particulars | Half Year Ended | Year ended |
|--|-------------------|-------------------|
| | 30 September 2025 | 31 March 2025 |
| | Un-Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before tax | 2,242.46 | 4,490.27 |
| Adjustments: | | |
| Depreciation and amortisation | 1,674.48 | 3,319.83 |
| Finance expense | 1,916.01 | 3,965.36 |
| Finance income | (14.40) | (89.73) |
| Loss on Sale of Assets | 4.78 | - |
| Profit on Sale of Assets | - | (2.26) |
| Change in Fair Value of Preference Instrument | - | (48.30) |
| Operating cash flow before working capital changes | 5,823.34 | 11,635.16 |
| Working capital adjustments: | | |
| Decrease/ (Increase) in trade receivables | (4,918.78) | (1,554.01) |
| Decrease/ (Increase) in other current assets | 443.24 | 368.75 |
| Decrease/ (Increase) in inventories | 3,462.27 | (2,110.80) |
| Increase/ (Decrease) in trade payables | (9,100.47) | 3,171.47 |
| Increase/ (Decrease) in provisions | 12.66 | 19.91 |
| Increase/ (Decrease) in current liabilities | 20.71 | 11.92 |
| Increase/ (Decrease) in other financial liabilities | (193.37) | (25.42) |
| Cash generated from operations | (4,450.40) | 11,516.98 |
| Less: Income tax paid | 93.83 | 757.92 |
| Net cash generated from operating activities (a) | (4,544.23) | 10,759.06 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment including Capital Work in Progress | (49.39) | (1,068.34) |
| Proceeds from sales of disposal of Property, Plant and Equipment | 2.91 | 3.90 |
| Investment in Mutual Fund | (14.17) | - |
| Proceeds from sale of Mutual Fund | - | - |
| Purchase of Non-current Investment | (649.56) | (948.05) |
| Capital advances and other non-current assets | (83.75) | 186.73 |
| Interest income | 14.40 | 89.73 |
| Net cash used in investing activities (b) | (779.57) | (1,736.02) |

Continuing..



Registered Address :

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

VISHAL FABRICS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025
Standalone Statement of Cash flow for the Quarter And Six month ended 30th September, 2025

| Particulars | Half Year Ended | Year ended |
|--|-------------------|---------------|
| | 30 September 2025 | 31 March 2025 |
| | Un-Audited | Audited |
| Cash flow from financing activities | | |
| Repayment from Long term borrowings | (5,143.88) | (4,587.93) |
| Proceeds from Unsecured loans repayable on demand | - | - |
| Repayment of Unsecured loans | - | - |
| Proceeds from Long term borrowing | - | 2,500.00 |
| Proceeds from issue of Share Warrant/Equity Share Capital | 11,475.00 | 1,316.79 |
| Security Premium received | 859.35 | (4,251.35) |
| Proceeds/(Repayment) of Short term borrowings (net) | (1,916.01) | (3,965.36) |
| Finance costs paid | 5,274.45 | (8,987.85) |
| Net cash generated from / (used in) financing activities (c) | | |
| | (49.35) | 35.19 |
| Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c) | | |
| | 1,137.98 | 1,102.79 |
| Cash and cash equivalents at the beginning of the year | 1,088.63 | 1,137.98 |
| Cash and cash equivalents at the end of the year | | |
| | | |
| Components of cash and cash equivalents | | |
| * Cash on hand | 7.27 | 8.69 |
| Balances with banks | 11.76 | 11.76 |
| Current accounts | 1,069.60 | 1,117.53 |
| | 1,088.63 | 1,137.98 |

Out of Other Current Assets balance Rs. 3.36 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 : 13th November, 2025

For and on behalf of Board of Directors




Brijmohan D. Chiripal
Managing Director
DIN: 00290426

Registered Address :

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

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 and half year ended 30th September, 2025 (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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. 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. 1069.75 lakhs for the quarter ended September 30, 2025 and total comprehensive income of Rs. 1073.36 lakhs for the quarter September 30, 2025, 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

Reeturaj Verma
Partner
M.No. 193591



Place: Ahmedabad

Date: 13.11.2025

UDIN: 25193591BMJGRA7628

VISHAL FABRICS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025

(Rupees in Lakh except per share data)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | 30.09.2025 Un-Audited | 30.06.2025 Un-Audited | 30.09.2024 Un-Audited | 30.09.2025 Un-Audited | 30.09.2024 Un-Audited | 31.03.2025 Audited |
| | Income | | | | | | |
| I | Revenue from operations | 43,309.19 | 39,716.82 | 38,478.40 | 83,026.01 | 72,470.00 | 1,51,983.40 |
| II | Other Income | 22.31 | 1.47 | 4.95 | 23.78 | 23.35 | 160.02 |
| | Total Income (I + II) | 43,331.50 | 39,718.28 | 38,483.35 | 83,049.78 | 72,493.35 | 1,52,143.42 |
| III | | | | | | | |
| IV | Expenses: | | | | | | |
| (a) | Cost of materials consumed | 36,297.57 | 35,874.63 | 34,828.95 | 72,172.20 | 65,552.09 | 1,36,521.90 |
| (b) | Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,827.91 | (200.27) | (769.94) | 2,627.64 | (1,278.22) | (1,353.38) |
| (d) | Employee benefits expense | 816.57 | 662.21 | 766.23 | 1,478.78 | 1,433.79 | 3,063.32 |
| (e) | Finance Costs | 946.25 | 969.76 | 985.58 | 1,916.01 | 2,032.68 | 3,965.36 |
| (f) | Depreciation, depletion and amortisation expense | 842.11 | 832.37 | 864.93 | 1,674.48 | 1,656.60 | 3,319.83 |
| (g) | Other expenses | 403.20 | 535.01 | 605.97 | 938.21 | 1,064.84 | 2,136.12 |
| | Total expenses (IV) | 42,133.61 | 38,673.71 | 37,281.73 | 80,807.32 | 70,461.79 | 1,47,653.15 |
| | Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| V | Exceptional items | - | - | - | - | - | - |
| VII | Total Profit / (Loss) before extraordinary items & tax (V-VI) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VIII-IX) | 1,197.89 | 1,044.57 | 1,201.63 | 2,242.46 | 2,031.57 | 4,490.27 |
| X | Tax expense | | | | | | |
| | Current Tax | 426.78 | 381.33 | 408.19 | 808.12 | 658.66 | 1,569.76 |
| | Tax expense of earlier year | 1.57 | - | - | 1.57 | - | (12.35) |
| | Deferred Tax | (111.24) | (145.13) | 143.88 | (256.36) | 245.52 | 549.10 |
| | Total Tax Expenses (X) | 317.12 | 236.21 | 552.07 | 553.33 | 904.18 | 2,106.51 |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | 880.77 | 808.37 | 649.56 | 1,689.14 | 1,127.39 | 2,383.75 |
| XII | Profit/(Loss) from Discontinued Operations | - | - | - | - | - | - |
| XIII | Tax expenses of Discontinued Operations | - | - | - | - | - | - |
| XIV | Profit/(Loss) from Discontinued Operations (After Tax) | - | - | - | - | - | - |
| XV | Profit/(Loss) for the Period | 880.77 | 808.37 | 649.56 | 1,689.14 | 1,127.39 | 2,383.75 |
| | Share in profit/(Loss) after tax of Associates (Refer note no. 4) | 188.98 | 108.04 | 78.69 | 297.01 | 79.53 | 517.29 |
| XVI | Profit/(Loss) for the period from the continuing operations after Tax and share in profit/(Loss) in Associates(XVI+XVII) | 1,069.75 | 916.40 | 728.25 | 1,986.15 | 1,206.93 | 2,901.04 |
| XVII | Other Comprehensive Income net of Tax | | | | | | |
| (a) | (i) Items that will not be reclassified to profit or loss | 4.83 | 1.82 | 8.00 | 6.65 | 43.97 | 0.26 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | (1.21) | (0.46) | (2.05) | (1.67) | (11.27) | (0.04) |
| (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 | 3.61 | 1.36 | 5.94 | 4.97 | 32.70 | 0.22 |
| XVIII | Total Comprehensive Income for the period (XVII+XVIII)(Compressing Profit(Loss)and other Comprehensive Income for the period | 1,073.36 | 917.77 | 734.19 | 1,991.12 | 1,239.63 | 2,901.26 |
| XIX | Earnings per equity share (EPS) (For Continuing Operation) | | | | | | |
| (1) | Basic | 0.43 | 0.44 | 0.37 | 0.80 | 0.61 | 1.47 |
| (2) | Diluted | 0.43 | 0.43 | 0.36 | 0.80 | 0.60 | 1.29 |
| 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 | 0.43 | 0.44 | 0.37 | 0.80 | 0.61 | 1.47 |
| (2) | Diluted | 0.43 | 0.43 | 0.36 | 0.80 | 0.60 | 1.29 |
| | Paid up Equity Share Capital (Face Value Rs. 5 each) | 12,380.50 | 9,880.50 | 9,880.50 | 12,380.50 | 9,880.50 | 9,880.50 |
| | Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year | | | | | | 38,039.16 |

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 13th November, 2025.
- 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.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : 13th November, 2025



Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025
Consolidated Statement of Asstes and Liabilities as at 30th September 2025

| Sr.No | Particulars | (Rupees in Lakh) | |
|----------|--|--------------------|------------------|
| | | For the Year Ended | |
| | | 30-09-2025 | 31-03-2025 |
| | | Un-Audited | Audited |
| A | ASSETS | | |
| 1 | Non - Current Assets | | |
| | (a) Property, Plant and Equipments | | 13,965.25 |
| | (b) Capital Work-in-progress | 12,637.26 | |
| | (c) Investment Property | - | - |
| | (d) Financial Assets | 5,389.66 | 5,694.45 |
| | Investments | | |
| | Other Financial Assets | 6,924.91 | 6,492.61 |
| | (e) Other Non-Current Assets | 148.70 | 74.99 |
| | | 74.99 | 64.95 |
| | Sub-Total - Non-Current Assets | 25,175.52 | 26,292.25 |
| 2 | Current Assets | | |
| 0 | (a) Investments | | |
| | (b) Inventories | 14.17 | - |
| | (c) Financial Assets | 8,045.79 | 11,508.06 |
| | Trade Receivables | | |
| | Cash and Cash Equivalent | 57,552.84 | 52,634.06 |
| | Other Bank Balances | 19.04 | 20.45 |
| | (d) Other Current Assets* | 1,069.60 | 1,117.53 |
| | | 2,544.97 | 2,988.21 |
| | Sub-Total - Current Assets | 69,246.40 | 68,268.31 |
| | TOTAL - ASSETS | 94,421.91 | 94,560.55 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | (a) Equity Share Capital | | |
| | (b) Other Equity | 12,380.50 | 9,880.50 |
| | (c) Money Received Against Share Warrants | 48,488.00 | 34,222.37 |
| | | - | 3,816.79 |
| | Sub-Total-Total Equity | 60,868.50 | 47,919.66 |
| 2 | Non - Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | | |
| | Other Financial Liabilities | 3,306.95 | 8,450.83 |
| | (b) Provisions | 879.73 | 1,073.10 |
| | (c) Deferred Tax Liabilities (Net) | 144.06 | 131.23 |
| | | 1,562.04 | 1,816.74 |
| | Sub-Total - Non-Current Liabilities | 5,892.78 | 11,471.89 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | Borrowings | | |
| | Trade Payables | 21,647.96 | 20,788.62 |
| | -Due to Micro and Small Enterprises | | |
| | -Due to Creditors other than Micro and Small Enterprises | 971.18 | 874.64 |
| | (b) Other Current Liabilities | 2,491.67 | 11,688.68 |
| | (c) Provisions | 280.58 | 259.87 |
| | (d) Current Tax Liabilities (Net) | 203.77 | 207.58 |
| | | 2,065.48 | 1,349.62 |
| | Sub-Total - Current Liabilities | 27,660.64 | 35,169.01 |
| | TOTAL - EQUITY AND LIABILITIES | 94,421.91 | 94,560.55 |

* Out of Other Current Assets balance Rs. 3.36 lacs is laying with the income tax department perusing to the search conducted in the month of July - 22.

Notes:

- Share warrant :-
 - The company had issued 5,00,00,000 compulsorily convertible equity warrants having face value of Rs 5.00/- Each (warrant) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60/- per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of Rs 7.65/- per warrant.(being 25% of issue price of Rs 30.60/-)
 - The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.
 - During the first half year, the company converted 5,00,00,000 equity warrants into the Equity shares, upon the receipt of the balance 75% of the issue price from the allottees.
- 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.

Place : Ahmedabad
Date : 13th November, 2025



For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

Registered Address :
Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad - 380058, Gujarat, India.
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VISHAL FABRICS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025
Consolidated Statement of Cash flows for the Year ended 30th September, 2025
(Rupees in Lakh except per share data)

| Particulars | Half Year Ended | Year ended |
|--|-------------------|-------------------|
| | 30.09.2025 | 31.03.2025 |
| | Un-Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before tax | 2,539.48 | 5,007.55 |
| Adjustments: | 1,674.48 | 3,319.83 |
| Depreciation and amortisation | 1,916.01 | 3,965.36 |
| Finance expense | (14.40) | (89.73) |
| Finance income | 4.78 | - |
| Loss on sale of Assets | - | (2.26) |
| Profit on Sale of Assets | - | (48.30) |
| Change in Fair Value of Preference Instrument | (297.01) | (517.29) |
| Share in Associates | - | - |
| Change in Fair Value of Equity Instrument | 5,823.34 | 11,635.16 |
| Working capital adjustments: | | |
| Decrease/ (Increase) in trade receivables | (4,918.78) | (1,554.01) |
| Decrease/ (Increase) in other current assets | 443.24 | 368.75 |
| Decrease/ (Increase) in inventories | 3,462.269 | (2,110.798) |
| Increase/ (Decrease) in trade payables | (9,100.47) | 3,171.47 |
| Increase/ (Decrease) in provisions | 12.66 | 19.91 |
| Increase/ (Decrease) in current liabilities | 20.71 | 11.92 |
| Increase/ (Decrease) in other financial liabilities | (193.37) | (25.42) |
| Cash generated from operations | (4,450.40) | 11,516.98 |
| Less: Income tax paid | 93.83 | 757.92 |
| Net cash generated from operating activities (a) | (4,544.23) | 10,759.06 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment including Capital Work in Progress | (49.39) | (1,068.34) |
| Proceeds from sales of disposal of Property, Plant and Equipment | 2.91 | 3.90 |
| Investment in Mutual Fund | (14.17) | - |
| Proceeds from sale of Mutual Fund | - | - |
| Purchase of Non-current Investment | (649.56) | (948.05) |
| Capital advances and other non-current assets | (83.75) | 186.73 |
| Interest income | 14.40 | 89.73 |
| Net cash used in investing activities (b) | (779.57) | (1,736.02) |

Continuing..



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VISHAL FABRICS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2025
Consolidated Statement of Cash flows for the Year ended 30th September, 2025

- (in Rupees per share data)

| Particulars | Half Year Ended | Year ended |
|---|-----------------|-------------------|
| | 30.09.2025 | 31.03.2025 |
| | (Audited) | (Audited) |
| Cash flow from financing activities | | |
| Repayment from Long term borrowings | (5,143.88) | (4,587.93) |
| Proceeds from issue of Share Warrant/Equity Share Capital | - | 2,500.00 |
| Security Premium received | 11,475.00 | 1,316.79 |
| Proceeds/(Repayment) of Short term borrowings (net) | 859.35 | (4,251.35) |
| Finance costs paid | (1,916.01) | (3,965.36) |
| Net cash generated from / (used in) financing activities (c) | 5,274.45 | (8,987.85) |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | (49.35) | 35.19 |
| Cash and cash equivalents at the beginning of the year | 1,137.98 | 1,102.79 |
| Cash and cash equivalents at the end of the year | 1,088.63 | 1,137.98 |
| Components of cash and cash equivalents | | |
| Cash on hand | 7.27 | 8.69 |
| Balances with banks | | |
| Current accounts | 11.76 | 11.76 |
| Deposit accounts * | 1,069.60 | 1,117.53 |
| | 1,088.63 | 1,137.98 |

Out of Other Current Assets balance Rs. 3.36 lacs is lying 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 : 13th November, 2025

For and on behalf of Board of Directors



Brijmohan D. Chiripal
Managing Director
DIN: 00290426



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