

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Vishal Fabrics Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
VISHAL FABRICS LIMITED

Opinion

We have audited Standalone Financial Results for the year ended 31st March, 2026 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026" (refer 'Other Matter' section below) of Vishal Fabrics Limited ("the Company"), which includes joint operations (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations")

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 2026.

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.

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

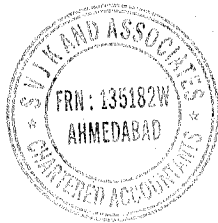
The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, 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

**CA Reeturaj Verma
Partner
M. No. 193591**



Place: Ahmedabad

Date: 20.05.2026

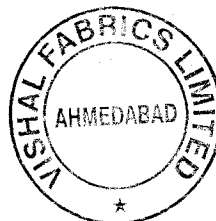
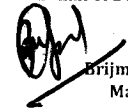
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Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from operations	34,814.79	42,370.18	39,145.83	1,60,210.98	1,51,983.40
II	Other Income	45.33	45.45	89.56	114.55	160.02
III	Total Income (I + II)	34,860.12	42,415.63	39,235.39	1,60,325.53	1,52,143.42
IV	Expenses:					
(a)	Cost of materials consumed	27,749.96	39,270.16	35,423.05	1,39,192.31	1,36,521.90
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,984.28	(1,267.87)	(566.22)	4,344.04	(1,353.38)
(d)	Employee benefits expense	851.09	828.92	861.94	3,158.79	3,063.32
(e)	Finance Costs	903.37	1,101.60	985.43	3,920.98	3,965.36
(f)	Depreciation, depletion and amortisation expense	724.82	763.97	862.67	3,163.27	3,319.83
(g)	Other expenses	651.10	641.31	626.77	2,230.62	2,136.12
V	Total expenses (IV)	33,864.62	41,338.09	38,193.64	1,56,010.03	1,47,653.15
VI	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
VII	Exceptional items	-	-	-	-	-
VIII	Total Profit / (Loss) before extraordinary items & tax (VI+VII)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
IX	Extraordinary items	-	-	-	-	-
X	Profit before tax (VIII+IX)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
XI	Tax expense					
	Current Tax	322.48	409.49	408.07	1,540.08	1,569.76
	Tax expense of earlier year	-	(12.65)	(10.39)	(11.08)	(12.35)
	Deferred Tax	(77.78)	(97.11)	155.90	(431.25)	549.10
XII	Total Tax Expenses (XII)	244.70	299.73	553.58	1,097.75	2,106.51
XIII	Profit / (Loss) for the period from continuing operations (X-XI)	750.82	777.81	488.18	3,217.76	2,383.75
XIV	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XV	Tax expenses of Discontinued Operations	-	-	-	-	-
XVI	Profit/(Loss) from Discontinued Operations (After Tax)(XIV-XV)	-	-	-	-	-
XVII	Profit/(Loss) for the Period (XIII+XVI)	750.82	777.81	488.18	3,217.76	2,383.75
XVIII	Other Comprehensive Income net of Tax					
(a)						
	(i) Items that will not be reclassified to profit or loss	2,263.22	1.88	(53.69)	2,271.74	0.26
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(559.69)	(0.47)	13.79	(561.84)	(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	-	-	-	-	-
XIX	Total other comprehensive income, net of tax	1,703.52	1.41	(39.91)	1,709.90	0.22
XX	Total Comprehensive Income for the period (XVII+XIX) (Comprising Profit(Loss) and other Comprehensive Income for the period)	2,454.34	779.22	448.27	4,927.66	2,383.98
XXI	Earnings per equity share (EPS) (For Continuing Operation)					
	(1) Basic	0.32	0.33	0.25	1.37	1.21
	(2) Diluted	0.32	0.33	0.22	1.37	1.06
XXII	Earnings per equity share (EPS) (For Discontinuing Operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XXIII	Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)					
	(1) Basic	0.32	0.33	0.25	1.37	1.21
	(2) Diluted	0.32	0.33	0.22	1.37	1.06
	Paid up Equity Share Capital (Face Value Rs. 5 each)	12,380.50	12,380.50	9,880.50	12,380.50	9,880.50
	Other Equity				51,424.52	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 20th May, 2026.
- 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) The Company allotted equity shares against conversion of 5,00,00,000 equity warrants upon realization of the balance 75% subscription amount from the warrant holders.
- Pursuant to the notification issued by the Ministry of Labour and Employment, The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes referred as the "New Labour Codes" which became effective from 21st November, 2025. The Company is currently evaluating the financial implication on its employee benefit obligation. As the evaluation is currently in progress, the financial impact is not reasonably determinable at this stage. Consequently no adjustment has been made in the financial results for the period.

For and on behalf of Board of Directors

 Place : Ahmedabad
Date : May 20, 2026



 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

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(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31.03.2026	31.03.2025
A	ASSETS	Audited	Audited
1	Non - Current Assets		
	(a) Property, Plant and Equipments	11,737.04	13,978.78
	(b) Capital Work-In-progress	38.86	-
	(c) Investment Property	5,073.88	5,680.92
	(d) Financial Assets		
	Investments	8,885.75	5,975.33
	Other Financial Assets	124.28	64.95
	(e) Other Non-Current Assets	74.99	74.99
	Sub-Total - Non-Current Assets	25,934.80	25,774.96
2	Current Assets		
	(a) Inventories	6,323.03	11,508.06
	(b) Financial Assets		
	Trade Receivables	64,785.18	52,634.06
	Cash and Cash Equivalent	8.70	20.45
	Other Bank Balances	1,277.74	1,117.53
	Investments	13.65	-
	(c) Other Current Assets*	3,168.48	2,988.21
	Sub-Total - Current Assets	75,576.78	68,268.31
	TOTAL - ASSETS	1,01,511.58	94,043.27
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,380.50	9,880.50
	(b) Other Equity	51,424.52	33,705.08
	(c) Money Received Against Share Warrants	-	3,816.79
	Sub-Total-Total Equity	63,805.02	47,402.37
2	Non - Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	2,890.92	8,450.83
	Other Financial Liabilities	844.44	1,073.10
	(b) Provisions	129.05	131.23
	(c) Deferred Tax Liabilities (Net)	1,947.32	1,816.74
	Sub-Total - Non-Current Liabilities	5,811.73	11,471.89
3	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	19,653.59	20,788.62
	Trade Payables		
	-Due to Micro and Small Enterprises	1,433.23	874.64
	-Due to Creditors other than Micro and Small Enterprises	8,819.56	11,688.68
	(b) Other Current Liabilities	632.22	259.87
	(c) Provisions	128.22	207.58
	(d) Current Tax Liabilities (Net)	1,228.00	1,349.62
	Sub-Total - Current Liabilities	31,894.83	35,169.01
	TOTAL - EQUITY AND LIABILITIES	1,01,511.58	94,043.27

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

Notes:
1. Share warrant :-

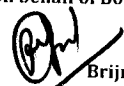
- The company had issued 5,00,00,000 compulsorily convertible equity warrants having face value of Rs 5.00 Each (warrant) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60 per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of 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.
- The Company allotted equity shares against conversion of 5,00,00,000 equity warrants upon realization of the balance 75% subscription amount from the warrant holders.

Place : Ahmedabad

Date : May 20,2026



For and on behalf of Board of Directors



 Brijmohan D. Chiripal
 Managing Director
 DIN: 00290426

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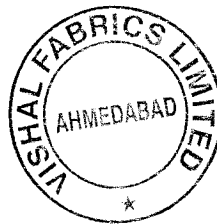
VISHAL FABRICS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Standalone Statement of Cash flow for the Year ended 31st March, 2026

(Rupees in Lakh except per share data)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	4,315.50	4,490.27
Adjustments:		
Depreciation and amortisation	3,163.27	3,319.83
Finance expense	3,920.98	3,965.36
Finance income	(87.27)	(89.73)
Loss on Sale of Assets	7.68	-
Profit on Sale of Assets	(1.45)	(2.26)
Change in Fair Value of Preference Instrument	3.65	(48.30)
Change in Fair Value of Mutual Fund	1.35	-
Operating cash flow before working capital changes	11,323.71	11,635.16
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(12,151.12)	(1,554.01)
Decrease/ (Increase) in other current assets	(180.26)	368.75
Decrease/ (Increase) in inventories	5,185.03	(2,110.80)
Increase/ (Decrease) in trade payables	(2,310.54)	3,171.47
Increase/ (Decrease) in provisions	(67.02)	19.91
Increase/ (Decrease) in current liabilities	372.35	11.92
Increase/ (Decrease) in other financial liabilities	(228.66)	(25.42)
Cash generated from operations	1,943.48	11,516.98
Less: Income tax paid	1,650.62	757.92
Net cash generated from operating activities (a)	292.86	10,759.06
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(371.09)	(1,068.34)
Proceeds from sales of disposal of Property, Plant and Equipment	11.51	3.90
Investment in Mutual Fund	(15.00)	-
Purchase of Non-current Investment	(656.85)	(948.05)
Capital advances and other non-current assets	(59.32)	186.73
Interest income	87.27	89.73
Net cash used in investing activities (b)	(1,003.48)	(1,736.02)

Continuing..



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VISHAL FABRICS LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
Standalone Statement of Cash flow for the Year ended 31st March, 2026

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from financing activities		
Repayment from Long term borrowings	(5,559.90)	(4,587.93)
Proceeds from issue of Share Warrant	11,475.00	3,816.79
Proceeds/(Repayment) of Short term borrowings (net)	(1,135.03)	(4,251.35)
Finance costs paid	(3,920.98)	(3,965.36)
Net cash generated from / (used in) financing activities (c)	859.08	(8,987.85)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	148.46	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	1,286.44	1,137.98
Components of cash and cash equivalents		
Cash on hand	6.41	8.69
Balances with banks		
Current accounts	2.29	11.76
	1,277.74	1,117.53
	1,286.44	1,137.98

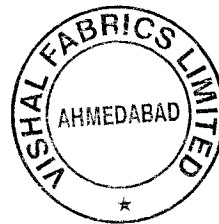
* Fixed deposit is earmarked with bank

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 : May 20,2026



For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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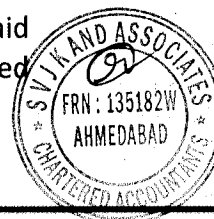
Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Vishal Fabrics Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To
The Board of Directors of
VISHAL FABRICS LIMITED**

1. We have audited the Consolidated Financial Results for the year ended 31 st March, 2026 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2026 (refer paragraph 3 of 'Other Matters' section below) of Vishal Fabrics Limited ("the Parent"), which includes share of the net profit after tax and other comprehensive income of its associates (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statements/ financial results of the associates referred to in Other matter section below, the consolidated financial results for the year 2026 includes the financial results of following entities:

List of Associates

1. Chiripal Textile Mills Private Limited
 2. Nandan Industries Private Limited
 3. Quality Exim Private Limited
- (i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted



in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2026

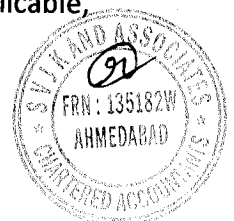
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates 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 Consolidated Financial Results for the year ended 31st March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the companies included in the Group and of its associates and are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026

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



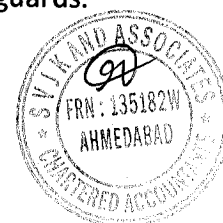
uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 20 19 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Other Matters

We did not audit the Ind AS Financial statements/financial information of three Associates for the year ended on that date, as considered in the consolidated Ind AS financial statements.

This financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion above on the consolidated Ind AS financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2026 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: 20.05.2026

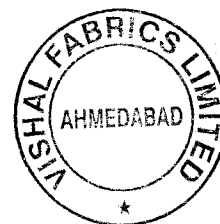
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(Rupees in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from operations	34,814.79	42,370.18	39,145.83	1,60,210.98	1,51,983.40
II	Other Income	45.33	45.45	89.56	114.55	160.02
III	Total Income (I + II)	34,860.12	42,415.63	39,235.39	1,60,325.53	1,52,143.42
IV	Expenses:					
(a)	Cost of materials consumed	27,749.96	39,270.16	35,423.05	1,39,192.31	1,36,521.90
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,984.28	(1,267.87)	(566.22)	4,344.04	(1,353.38)
(d)	Employee benefits expense	851.09	828.92	861.94	3,158.79	3,063.32
(e)	Finance Costs	903.37	1,101.60	985.43	3,920.98	3,965.36
(f)	Depreciation, depletion and amortisation expense	724.82	763.97	763.97	3,163.27	3,319.83
(g)	Other expenses	651.10	641.31	626.77	2,230.62	2,136.12
V	Total expenses (V)	33,864.62	41,338.09	38,193.64	1,56,010.03	1,47,653.15
VI	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-V)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
VII	Exceptional items	-	-	-	-	-
VIII	Total Profit / (Loss) before extraordinary items & tax (VI+VII)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
IX	Extraordinary items	-	-	-	-	-
X	Profit before tax (VIII+IX)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
XI	Tax expense					
	Current Tax	322.48	409.49	408.07	1,540.08	1,569.76
	Tax expense of earlier year	-	(12.65)	(10.39)	(11.08)	(12.35)
	Deferred Tax	(77.78)	(97.11)	155.90	(431.25)	549.10
XII	Total Tax Expenses (XII)	244.70	299.73	553.58	1,097.75	2,106.51
XIII	Profit / (Loss) for the period from continuing operations (IX-X)	750.82	777.81	488.17	3,217.76	2,383.75
XIV	Profit/(Loss) from Discontinued Operations					
XV	Tax expenses of Discontinued Operations					
XVI	Profit/(Loss) from Discontinued Operations (After Tax)					
XVII	Profit/(Loss) for the Period	750.82	777.81	488.17	3,217.76	2,383.75
XVIII	Share in profit/(Loss) after tax of Associates (Refer note no. 5)	142.62	14.95	246.78	346.55	517.29
XIX	Profit/(Loss) for the period from the continuing operations after Tax and share in profit/(Loss) in Associates(XVII+XVIII)	893.43	792.76	734.95	3,564.31	2,901.04
XX	Other Comprehensive Income net of Tax					
(a)	(i) Items that will not be reclassified to profit or loss	2,263.22	1.88	(53.69)	2,271.74	0.26
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(559.69)	(0.47)	13.79	(561.84)	(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	-	-	-	-	-
XXI	Total other comprehensive income, net of tax	1,703.52	1.41	(39.91)	1,709.90	0.22
XXII	Total Comprehensive Income for the period (XVII+XVIII)(Compressing Profit(Loss)and other Comprehensive Income for the period	2,596.96	794.17	695.05	5,274.21	2,901.26
XXIII	Earnings per equity share (EPS) (For Continuing Operation)					
	(1) Basic	0.38	0.34	0.37	1.52	1.47
	(2) Diluted	0.38	0.34	0.33	1.52	1.29
XXIV	Earnings per equity share (EPS) (For Discontinuing Operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XXV	Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)					
	(1) Basic	0.38	0.34	0.37	1.52	1.47
	(2) Diluted	0.38	0.34	0.33	1.52	1.29
	Paid up Equity Share Capital (Face Value Rs. 5 each)	12,380.50	12,380.50	9,880.50	12,380.50	9,880.50
	Other Equity				52,288.36	38,039.16

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 20th May, 2026.
- 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.
- 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.
 - The Company allotted equity shares against conversion of 5,00,00,000 equity warrants upon realization of the balance 75% subscription amount from the warrant holders.
- Pursuant to the notification issued by the Ministry of Labour and Employment, The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes referred as the "New Labour Codes" which became effective from 21st November, 2025. The Company is currently evaluating the financial implication on its employee benefit obligation. As the evaluation is currently in progress, the financial impact is not reasonably determinable at this stage. Consequently no adjustment has been made in the financial results for the period.

 Place : Ahmedabad
Date : May 20, 2026


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

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(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31-03-2026	31-03-2025
		Audited	Audited
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipments	11,737.04	13,978.78
	(b) Capital Work-In-progress	38.86	-
	(c) Investment Property	5,073.88	5,680.92
	(d) Financial Assets		
	Investments	9,749.59	6,492.61
	Other Financial Assets	124.28	64.95
	(e) Other Non-Current Assets	74.99	74.99
	Sub-Total - Non-Current Assets	26,798.64	26,292.25
2	Current Assets		
	(a) Inventories	6,323.03	11,508.06
	(b) Financial Assets		
	Trade Receivables	64,785.18	52,634.06
	Cash and Cash Equivalent	8.70	20.45
	Other Bank Balances	1,277.74	1,117.53
	Investments	13.65	-
	(c) Other Current Assets*	3,168.48	2,988.21
	Sub-Total - Current Assets	75,576.78	68,268.31
	TOTAL - ASSETS	1,02,375.42	94,560.55
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	12,380.50	9,880.50
	(b) Other Equity	52,288.36	34,222.37
	(c) Money Received Against Share Warrants	-	3,816.79
	Sub-Total-Total Equity	64,668.86	47,919.66
2	Non - Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	2,890.92	8,450.83
	Other Financial Liabilities	844.44	1,073.10
	(b) Provisions	129.05	131.23
	(c) Deferred Tax Liabilities (Net)	1,947.32	1,816.74
	Sub-Total - Non-Current Liabilities	5,811.73	11,471.89
3	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	19,653.59	20,788.62
	Trade Payables		
	-Due to Micro and Small Enterprises	1,433.23	874.64
	-Due to Creditors other than Micro and Small Enterprises	8,819.56	11,688.68
	(b) Other Current Liabilities	632.22	259.87
	(c) Provisions	128.22	207.58
	(d) Current Tax Liabilities (Net)	1,228.00	1,349.62
	Sub-Total - Current Liabilities	31,894.82	35,169.01
	TOTAL - EQUITY AND LIABILITIES	1,02,375.42	94,560.55

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

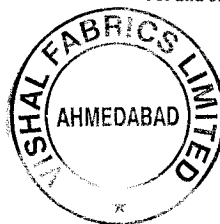
Notes:
1. Share warrant :-

- 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.
- The Company allotted equity shares against conversion of 5,00,00,000 equity warrants upon realization of the balance 75% subscription amount from the warrant holders.

2. 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 : May 20,2026

For and on behalf of Board of Directors



Brijmohan D. Chiripal
Managing Director
DIN: 00290426


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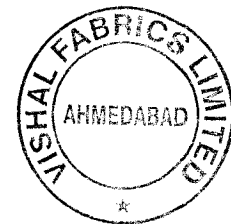
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VISHAL FABRICS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
Consolidated Statement of Cash flows for the Year ended 31st March, 2026

(Rupees in Lakh except per share data)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	4,315.50	4,490.27
Adjustments:		
Depreciation and amortisation	3,163.27	3,319.83
Finance expense	3,920.98	3,965.36
Finance income	(87.27)	(89.73)
Loss on sale of Assets	7.68	-
Profit on Sale of Assets	(1.45)	(2.26)
Change in Fair Value of Preference Instrument	3.65	(48.30)
Change in Fair Value of Mutual Fund	1.35	-
	11,323.71	11,635.16
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(12,151.12)	(1,554.01)
Decrease/ (Increase) in other current assets	(180.26)	368.75
Decrease/ (Increase) in inventories	5,185.03	(2,110.80)
Increase/ (Decrease) in trade payables	(2,310.54)	3,171.47
Increase/ (Decrease) in provisions	(67.02)	19.91
Increase/ (Decrease) in current liabilities	372.35	11.92
Increase/ (Decrease) in other financial liabilities	(228.66)	(25.42)
Cash generated from operations	1,943.48	11,516.98
Less: Income tax paid	1,650.62	757.92
Net cash generated from operating activities (a)	292.86	10,759.06
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(371.09)	(1,068.34)
Proceeds from sales of disposal of Property, Plant and Equipment	11.51	3.90
Investment in Mutual Fund	(15.00)	-
Purchase of Non-current Investment	(656.85)	(948.05)
Capital advances and other non-current assets	(59.32)	186.73
Interest income	87.27	89.73
Net cash used in investing activities (b)	(1,003.48)	(1,736.02)

Continuing..



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VISHAL FABRICS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
Consolidated Statement of Cash flows for the Year ended 31st March, 2026

Particulars	- ept per share data)	
	Year ended 31.03.2026	Year ended 31.03.2025
	(Audited)	(Audited)
Cash flow from financing activities		
Repayment from Long term borrowings	(5,559.90)	(4,587.93)
Proceeds from issue of Share Warrant/Equity Share Capital	11,475.00	3,816.79
Proceeds/(Repayment) of Short term borrowings (net)	(1,135.03)	(4,251.35)
Finance costs paid	(3,920.98)	(3,965.36)
Net cash generated from / (used in) financing activities (c)	859.08	(8,987.85)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	148.46	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	1,286.44	1,137.98
Components of cash and cash equivalents		
Cash on hand	6.41	8.69
Balances with banks		
Current accounts	2.29	11.76
Deposit accounts *	1,277.74	1,117.53
	1,286.44	1,137.98

* Fixed deposit is earmarked with bank
Notes:

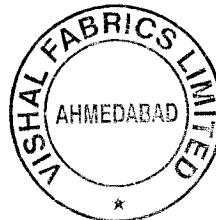
1. the Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statement notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. The parent company has acquired 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 : May 20, 2026

For and on behalf of Board of Directors



Brijmohan D. Chiripal
Managing Director
DIN: 00290426



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