



Phone : 079-48489362, 97141 06383
Email : nahtajainandassociates@gmail.com
Web. : www.nahtajainandassociates.com

Navkar Corporate House,
22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

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

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

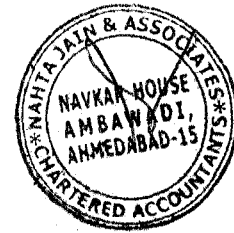
Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Result of M/s. **VISHAL FABRICS LIMITED** (the 'Company') for the quarter & year ended 31st March, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. Is presented financial results 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 2022.

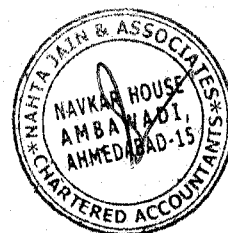


Basis for opinion

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.

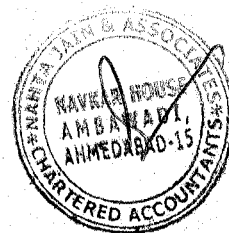
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

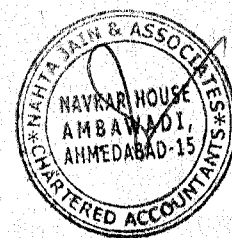
As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

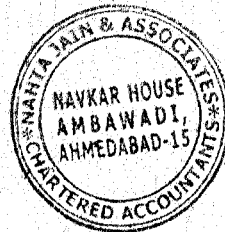
Other Matter

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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.

Place: Ahmedabad

Date: 19-05-2022

UDIN: 22116735AJFLFD9607



For, Nahta Jain & Associates,
Chartered Accountants
Firm Reg. No. 106801W

[CA. Gaurav Nahta]

Partner

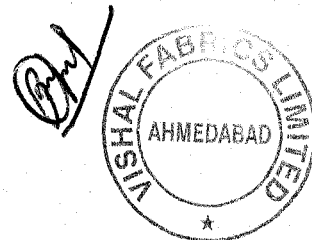
M. No. 116735

VISHAL FABRICS LIMITED

(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2022

Sr. No.	Particulars	Quarter ended			Cumulative up to	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from operations	42554.81	42677.47	38843.15	154676.32	96753.68
II	Other Income	191.83	56.68	(32.86)	307.91	178.47
III	Total Income (I + II)	42746.64	42734.15	38810.29	154984.23	96932.15
IV	Expenses:					
(a)	Cost of materials consumed	34344.11	35126.13	31173.70	128377.15	73936.43
(b)	Purchases of stock-in-trade	139.78	491.86	-	675.08	1567.16
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	254.59	(336.27)	48.60	(2,103.77)	1981.38
(d)	Employee benefits expense	2437.95	1929.93	2435.37	7735.66	6378.46
(e)	Finance Costs	1049.88	962.57	951.55	3782.48	3437.44
(f)	Depreciation, depletion and amortisation expense	995.91	797.42	748.21	3343.71	2591.99
(g)	Other expenses	935.15	1094.74	1078.04	3853.86	4064.30
	Total expenses (IV)	40157.37	40066.39	36435.47	145664.16	93957.16
V	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	2589.27	2667.76	2374.82	9320.07	2,974.99
VI	Exceptional items	-	-	-	-	-
VII	Total Profit / (Loss) before extraordinary items & tax (V+VI)	2589.27	2667.76	2374.82	9320.07	2,974.99
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	2589.27	2667.76	2374.82	9320.07	2,974.99
X	Tax expense					
	Current Tax	734.20	706.98	651.19	2514.66	756.04
	Tax expense of earlier year	35.00	-	(33.70)	35.00	(33.70)
	Deferred Tax	(146.13)	23.78	(33.36)	(133.83)	48.39
	MAT Credit	-	-	393.98	-	393.98
	Total Tax Expenses (X)	623.07	730.76	978.11	2415.84	1164.71
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1966.20	1937.01	1396.71	6904.23	1,810.28
XII	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XIII	Tax expences of Discontinued Operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	1966.20	1937.01	1396.71	6904.23	1,810.28
XVI	Profit / (Loss) for the period from continuing operations (IX-X)	1966.20	1937.01	1396.71	6904.23	1,810.28



Corporate Office :

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denim@chiripalgroup.com | info.vfi@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

VISHAL FABRICS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2022

Sr. No.	Particulars	Quarter ended			Cumulative up to	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-audited	Audited	Audited	Audited
XVII	Other Comprehensive Income, net of Tax					
	(a)					
	(i) items that will not be reclassified to profit or loss	192.12	23.82	83.28	263.58	95.28
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(48.98)	(6.35)	(21.42)	(67.54)	(24.42)
	(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	143.15	17.47	61.86	196.05	70.86
	Total Comprehensive Income for the period (XV+XVII) (Comprising Profit(Loss) and other Comprehensive Income for the period	2109.34	1954.48	1458.57	7100.27	1,881.14
XVIII	Earnings per equity share (EPS) (For Continuing Operation)					
	(1) Basic	0.99	0.98	0.71	3.49	0.92
	(2) Diluted	0.99	0.98	0.71	3.49	0.92
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	0.99	0.98	0.71	3.49	0.92
	(2) Diluted	0.99	0.98	0.71	3.49	0.92
	Paid up Equity Share Capital (Face Value Rs. 5 each)	9880.50	3293.50	3293.50	9880.50	3293.50
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year				23580.70	23172.14

Notes :

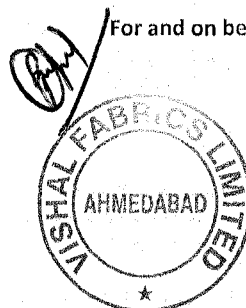
- As a result of restriction on business activities and business shutdowns, the volumes of the financial year 2020-21 is impacted. Therefore, financial results for the quarter ended 31st March, 2022 are not comparable to previous corresponding period results. Further the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 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 Standard, ("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 19Th May, 2022.
- The Company has only one segment of activity namely Textile.
- EPS of the earlier period being adjusted as a result of Bonus Issue for comparison purpose.

Place : Ahmedabad

Date : 19Th May, 2022

For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426



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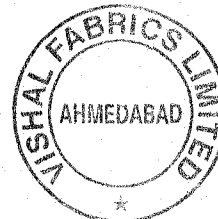
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**VISHAL FABRICS LIMITED
STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipments	26973.76	24443.61
	(b) Capital Work-In-progress	328.82	3255.04
	(c) Investment Property	20.88	-
	(d) Financial Assets		
	Investments	2388.10	2216.87
	Other Financial Assets	234.21	236.40
	(e) Other Non-Current Assets	179.82	593.53
	Sub-Total - Non-Current Assets	30125.59	30745.46
2	Current Assets		
	(a) Investments	2599.87	-
	(b) Inventories	9652.38	5910.53
	(c) Financial Assets		
	Trade Receivables	39331.63	36122.67
	Cash and Cash Equivelent	25.49	1348.27
	Other Bank Balances	2155.73	748.94
	(d) Other Current Assets	3858.67	4978.04
	(e) Current Tax Assets (Net)	1.07	1.07
	Sub-Total - Current Assets	57624.83	49109.52
	TOTAL - ASSETS	87750.43	79854.98
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	9880.50	3293.50
	(b) Other Equity	23580.70	23172.14
	Sub-Total-Total Equity	33461.20	26465.64
2	Non - Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	16307.54	19244.49
	Other Financial Liabilities	472.26	375.17
	(b) Provisions	238.00	384.55
	(c) Deffered Tax Liabilities (Net)	596.48	662.76
	Sub-Total - Non-Current Liabilities	17614.28	20666.98
3	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	21463.45	19453.82
	Trade Payables		
	-Due to Micro and Small Enterprises	70.36	76.11
	-Due to Creditors other than Micro and Small Enterprises	13725.06	12259.66
	Other Financial Liabilities	-	20.96
	(b) Other Current Liabilities	793.81	334.29
	(c) Provisions	419.41	157.51
	(d) Current Tax Liabilities (Net)	202.86	420.00
	Sub-Total - Current Liabilities	36674.95	32722.36
	TOTAL - EQUITY AND LIABILITIES	87750.43	79854.98

 Place : Ahmedabad
Date : 19Th May, 2022


 Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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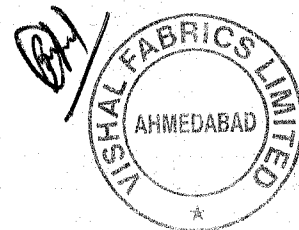
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VISHAL FABRICS LIMITED

Cash flow statement for the year ended 31 March 2022

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

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Cash flow from operating activities		
Net profit before tax	9320.07	2974.99
Adjustments:		
Depreciation and amortisation	3343.71	2591.99
Finance expense	3055.80	2910.81
Finance income	(96.71)	(27.85)
Operating cash flow before working capital changes	15622.86	8449.94
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(3,210.09)	(5,563.16)
Decrease/ (Increase) in other current assets	1119.37	91.31
Decrease/ (Increase) in inventories	(3,741.84)	714.05
Increase/ (Decrease) in trade payables	1459.65	(1,538.10)
Increase/ (Decrease) in provisions	115.35	(38.99)
Increase/ (Decrease) in current liabilities	156.26	393.97
Increase/ (Decrease) in other financial liabilities	97.09	29.13
Cash generated from operations	11,618.66	2538.15
Less: Income tax paid	2219.79	1093.85
Net cash generated from operating activities (a)	9,398.86	1444.30
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(2,968.68)	(971.97)
Proceeds from sales of disposal of Property, Plant and Equipment	0.17	11.83
Investment in equity instruments	(171.23)	(5.72)
Investment in Mutual Fund	(2,599.87)	-
Capital advances and other non-current assets	415.90	(197.69)
Interest income	96.71	27.85
Net cash used in investing activities (b)	(5,227.01)	(1,135.69)



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VISHAL FABRICS LIMITED

Cash flow statement for the year ended 31 March 2022

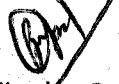
(All amounts are in Lakh, except share data and as stated)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Cash flow from financing activities		
Proceeds from Long term borrowings	(2,936.95)	(3,256.21)
Proceeds from Unsecured loans repayable on demand	-	(10.32)
Short term borrowings (net)	2009.62	5,460.54
Finance costs paid	(3,055.80)	(2,910.81)
Dividend Paid	(104.71)	(104.94)
Net cash generated from / (used in) financing activities (c)	(4,087.84)	(821.75)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	84.01	(513.14)
Cash and cash equivalents at the beginning of the year	2097.21	2610.35
Cash and cash equivalents at the end of the year	2181.22	2097.21
Components of cash and cash equivalents		
Cash on hand	14.43	18.41
Balances with banks		
Current accounts	11.06	1329.86
Deposit accounts	2155.73	748.94
	2181.22	2097.21

Place : Ahmedabad
Date : 19Th May, 2022

For and on behalf of Board of Directors




Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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May 19, 2022

To,
The Manager
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 538598 Security ID: VISHAL

Sub: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2022.

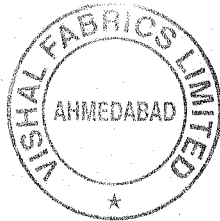
We hereby declare that the Audit reports issued by the Statutory Auditors on the Standalone Annual Financial Results for the year ended 31st March 2022 were with unmodified opinions.

We request you to take the above information on record.

Thanking You,
Yours faithfully,
For **VISHAL FABRICS LIMITED**



Brijmohan Chiripal
Managing Director
DIN- 00290426



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