



**November 14, 2018**

**To,  
The Compliance Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.**

**Dear Sir/Ma'am,**

**Subject: Outcome of the Board Meeting held on November 14, 2018.  
Ref.: Vishal Fabrics Limited, Scrip Code: 538598, Security ID: VISHAL**

In Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, We hereby inform you that Meeting of the Board of Directors held on November 14, 2018 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad to considered, approved and adopted the Un- Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2018 and concluded at 05:45 p.m.

Please find enclosed the copy of the Un- Audited Financial Results along with Limited Review Report for the quarter/half year ended September 30, 2018.

Please take the same on your record.

Thanking you,

**For VISHAL FABRICS LIMITED**

  
**Deepak Vyas  
Company Secretary**



**Encl.:a/a**

**Vishal Fabrics Limited**  
(CIN: L17110GJ1985PLC008206)

**Corporate Office:**

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**LIMITED REVIEW REPORT**  
**FOR SIX MONTHS ENDED ON SEPTEMBER 30, 2018**

TO,  
THE BOARD OF DIRECTORS  
VISHAL FABRICS LIMITED,  
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of "Vishal Fabrics Limited" ("The Company") for the half year ended on September 30, 2018 ("The Statement"), being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations, 2015") with Stock Exchange. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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. This review is limited primarily to enquiries from company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For, Nahta Jain & Associates,  
Chartered Accountants  
(FRN- 106801W)



*I. Nahta*  
(CA. I.C. Nahta)  
(Partner)  
(M. No.-070023)

Place: - Ahmedabad  
Date: - November 14, 2018



VISHAL FABRICS LIMITED

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018  
(Rupees in Lacs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	<b>Revenue</b>						
I	Revenue from operations	23,741.28	24,636.70	21,199.15	48,377.98	39,193.60	89093.65
II	Other Income	44.77	74.56	13.85	119.33	39.74	104.44
III	<b>Total Revenue (I + II)</b>	<b>23786.05</b>	<b>24711.26</b>	<b>21213.00</b>	<b>48497.31</b>	<b>39233.34</b>	<b>89198.09</b>
	<b>Expenses:</b>						
(a)	Cost of materials consumed	20,424.36	21,805.63	20,614.56	42,229.99	31,648.72	75641.3
(b)	Purchases of stock-in-trade	-	-	(33.22)	-	358.63	331.32
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(284.98)	(1482.96)	(3211.34)	(1767.94)	49.39	(1951.94)
(d)	Employee benefits expense	1,823.20	1,779.43	1,369.77	3,602.63	2,600.95	6117.53
(e)	Finance Costs	259.04	670.13	575.05	929.17	1,051.33	2269.49
(f)	Depreciation and amortisation expense	556.31	535.58	222.57	1,091.89	529.78	1366.78
(g)	Other expenses	744.77	1,109.28	1,156.79	1,854.05	1,909.39	3464.42
	<b>Total expenses (IV)</b>	<b>23522.70</b>	<b>24417.09</b>	<b>20694.18</b>	<b>47939.79</b>	<b>38148.19</b>	<b>87238.90</b>
V	<b>Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>263.35</b>	<b>294.17</b>	<b>518.82</b>	<b>557.52</b>	<b>1,085.15</b>	<b>1,959.19</b>
VI	Exceptional items		(6.13)		(6.13)		8.31
VII	<b>Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>263.35</b>	<b>288.04</b>	<b>518.82</b>	<b>551.39</b>	<b>1,085.15</b>	<b>1,967.50</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>263.35</b>	<b>288.04</b>	<b>518.82</b>	<b>551.39</b>	<b>1085.15</b>	<b>1967.50</b>
X	<b>Tax expense</b>						
	Current Tax	(355.26)	61.47	305.00	(293.79)	425.00	405.00
	<b>Total Tax Expenses (X)</b>	<b>(355.26)</b>	<b>61.47</b>	<b>305.00</b>	<b>(293.79)</b>	<b>425.00</b>	<b>405.00</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>618.61</b>	<b>226.57</b>	<b>213.82</b>	<b>845.18</b>	<b>660.15</b>	<b>1562.50</b>
XII	<b>Other Comprehensive Income, net of Tax</b>						
	(a) items that will not be reclassified to profit or loss	-0.29	0.00	0.00	-0.29	0.00	0
	(b) items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0
	<b>Total other comprehensive income, net of tax</b>	<b>-0.29</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.29</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Total Comprehensive Income (XI+XII)</b>	<b>618.32</b>	<b>226.57</b>	<b>213.82</b>	<b>844.89</b>	<b>660.15</b>	<b>1562.50</b>
XIII	<b>Paid up equity share capital (Face Value of Rs 5)</b>	<b>43,913,334</b>	<b>43,913,334</b>	<b>21,956,667</b>	<b>43,913,334</b>	<b>21,956,667</b>	<b>43,913,334</b>
XIV	<b>Other Equity</b>	<b>18,439.10</b>	<b>17,892.07</b>	<b>16,762.95</b>	<b>18,439.10</b>	<b>16,762.95</b>	<b>17,665.5026</b>
XV	<b>Earnings per equity share (EPS)</b>						
	(1) Basic	1.41	0.52	0.97	1.92	3.01	3.56
	(2) Diluted	1.41	0.52	0.97	1.92	3.01	3.56

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2018.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 or the Companies Act, 2013 and rule made there under (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.
- The Full Un-audited Financial Result available on the website of the company as [www.vishalfabricsltd.com](http://www.vishalfabricsltd.com) and on the Website of the Stock Exchange Limited [www.bseindia.com](http://www.bseindia.com)

Place : Ahmedabad  
Date : November 14, 2018



For and on behalf of Board of Directors

Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

Vishal Fabrics Limited  
(CIN: L17110GJ1985PLC008206)

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VISHAL FABRICS LIMITED

Un-Audited Standalone Statement of Assets and Liabilities

(Rupees in Lacs)

SR. No	Particulars	Half Year ended on	Half Year ended on	Financial Year
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	ended on 31.03.2018 (Audited)
	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	28473.51	13431.63	27066.64
	(b) Capital work-in-progress	1266.12	8527.09	1886.49
	(c) Intangible assets	0.00	0.83	0.00
	(d) Investments	296.65	51.32	256.57
	(e) Other financial assets	0.00	0.00	513.57
	(f) Deferred tax assets (net)	483.96	0.00	403.75
	(g) Other non-current assets	2826.87	4802.06	2483.30
	<b>Total non-current assets</b>	<b>33347.10</b>	<b>26812.93</b>	<b>32610.32</b>
2	<b>Current assets</b>			
	(a) Inventories	7402.52	6593.74	7644.04
	(b) Financial Assets			
	(i) Trade receivables	27282.35	15306.04	26342.17
	(ii) Cash and cash equivalents	236.25	505.77	571.75
	(c) Other current assets	8179.65	4412.94	9454.58
	<b>Total current assets</b>	<b>43100.76</b>	<b>26818.49</b>	<b>44012.53</b>
	<b>Total assets</b>	<b>76447.86</b>	<b>53631.42</b>	<b>76622.85</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	2195.67	2195.67	2195.67
	(b) Other Equity	18439.10	16762.95	17665.50
	<b>Total Equity</b>	<b>20634.77</b>	<b>18958.62</b>	<b>19861.17</b>
	<b>Liabilities</b>			
2	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	25109.92	15721.91	17270.14
	(ii) Other financial liabilities	372.54	163.96	323.88
	(b) Provisions	306.66	257.14	306.66
	(c) Deferred Tax liabilities	0.00	177.22	324.02
	<b>Total non-current liabilities</b>	<b>25789.12</b>	<b>16320.23</b>	<b>18224.71</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	8070.60	4322.67	12808.11
	(ii) Trade Payables	17836.52	12819.92	22214.25
	(iii) Other financial liabilities	3567.64	252.24	2585.02
	(b) Other current liabilities	0.00	139.04	259.29
	(c) Provisions	549.23	818.71	670.31
	<b>Total current liabilities</b>	<b>30023.99</b>	<b>18352.58</b>	<b>38536.97</b>
	<b>Total Liabilities</b>	<b>55813.10</b>	<b>34672.81</b>	<b>56761.68</b>
	<b>Total Equity And Liabilities</b>	<b>76447.86</b>	<b>53631.42</b>	<b>76622.85</b>

Place : Ahmedabad  
Date : November 14, 2018



For and on behalf of Board of Directors

Brijmohan D. Chiripal  
Managing Director  
DIN: 00290426

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**RECONCILIATION OF PROFIT AND RESERVE BETWEEN IND AS AND PREVIOUS INDIA GAAP FOR THE  
QUARTER ENDED ON 30-6-2017**

RS.IN LACS

SR.NO	PARTICUALRS	AMOUNT	AMOUNT
	<b>Net Profit/ Reserves as per previous Indian GAAP</b>	<b>7230.82</b>	<b>548.64</b>
1	Reclassification of share issue expenses and netted with Securities premium	42.7	25.68
2	Loan processing fees amortised on EIR basis	215.69	3.99
3	Fair value of investments	0.01	
4	Deferred Tax	-293.05	120.03
	<b>Net profit before OCI/Reserves as Per Ind As</b>	<b>7196.17</b>	<b>450.3</b>

**RECONCILIATION OF PROFIT AND RESERVE BETWEEN IND AS AND PREVIOUS INDIA GAAP FOR THE  
QUARTER ENDED ON 30-9-2017**

RS.IN LACS

SR.NO	PARTICUALRS	AMOUNT	AMOUNT
	<b>Net Profit/ Reserves as per previous Indian GAAP</b>	<b>7445.86</b>	<b>762.47</b>
1	Reclassification of share issue expenses and netted with Securities premium	42.7	25.68
2	Loan processing fees amortised on EIR basis	211.7	7.98
3	Fair value of investments	0.01	
4	Deferred Tax	-294.28	120.03
	<b>Net profit before OCI/Reserves as Per Ind As</b>	<b>7405.99</b>	<b>660.14</b>

For and on behalf of Board of Directors

Place : Ahmedabad

Date : November 14, 2018



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