



# Nahta Jain & Associates

CHARTERED ACCOUNTANTS

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

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## 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 31<sup>st</sup> March, 2023 (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 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 2023.



## **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.

## **Emphasis of Matter**

We draw the attention to the financial statements, which describes the effect of business activity at Narol division. Company has vide agreement in quarter four has given the major division of the Narol division on Lease / Joint Venture to M/s TEXWORLD FASHIONS PRIVATE LIMITED. Narol division has strong synergy with Company's business and hence is an essential part of the Company's strategy.

## **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.



- 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.

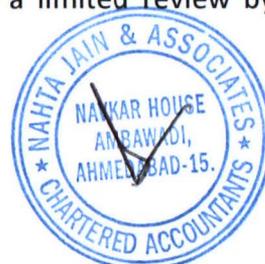
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.



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:

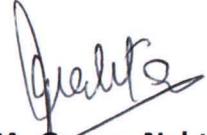
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.



The Income Tax Department conducted a Search activity under section 132 of the Income Tax Act on the company in July 2022. Subsequently, the company has provided all support and cooperation and given the necessary documents and data to the department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur.

Our opinion on the Statement is not modified in respect of this matter.

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



**[CA. Gaurav Nahta]  
Partner  
M. No. 116735**



**Place: Ahmedabad**

**Date: 16.05.2023**

**UDIN: 23116735BGVVPJ9456**

**VISHAL FABRICS LIMITED**

(Rupees in Lakh except per share data)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	37683.31	38547.30	42554.81	154786.13	154676.32
II	Other Income	219.61	31.39	191.83	403.30	307.91
III	<b>Total Income (I + II)</b>	<b>37902.92</b>	<b>38578.69</b>	<b>42746.64</b>	<b>155189.43</b>	<b>154984.23</b>
IV	<b>Expenses:</b>					
(a)	Cost of materials consumed	32176.01	32441.74	34344.11	131255.29	128377.15
(b)	Purchases of stock-in-trade	-	208.17	139.78	212.62	675.08
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	910.48	(279.83)	254.59	(946.93)	(2,103.77)
(d)	Employee benefits expense	839.72	1719.35	2437.95	6329.50	7735.66
(e)	Finance Costs	962.57	922.06	1049.88	3734.95	3782.48
(f)	Depreciation, depletion and amortisation expense	837.66	838.95	995.91	3341.26	3343.71
(g)	Other expenses	1076.45	1108.93	935.15	4369.25	3853.86
	<b>Total expenses (IV)</b>	<b>36802.88</b>	<b>36959.36</b>	<b>40157.37</b>	<b>148295.93</b>	<b>145664.16</b>
V	<b>Total Profit / (Loss) before exceptional, extraordinary items &amp; tax (III-IV)</b>	<b>1100.04</b>	<b>1619.33</b>	<b>2589.27</b>	<b>6,893.50</b>	<b>9320.07</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Total Profit / (Loss) before extraordinary items &amp; tax (V+VI)</b>	<b>1100.04</b>	<b>1619.33</b>	<b>2589.27</b>	<b>6,893.50</b>	<b>9320.07</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>1100.04</b>	<b>1619.33</b>	<b>2589.27</b>	<b>6,893.50</b>	<b>9320.07</b>
X	<b>Tax expense</b>					
	Current Tax	326.17	453.68	734.20	1971.68	2514.66
	Tax expense of earlier year	(46.83)	-	35.00	(46.83)	35.00
	Deferred Tax	(246.53)	(36.98)	(146.13)	(313.13)	(133.83)
	MAT Credit	-	-	-	-	-
	<b>Total Tax Expenses (X)</b>	<b>32.80</b>	<b>416.71</b>	<b>623.07</b>	<b>1611.71</b>	<b>2415.84</b>
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>1067.24</b>	<b>1202.62</b>	<b>1966.20</b>	<b>5281.79</b>	<b>6904.23</b>
XII	<b>Profit/(Loss) from Discontinued Operations</b>	-	-	-	-	-
XIII	<b>Tax expenses of Discontinued Operations</b>	-	-	-	-	-
XIV	<b>Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)</b>	-	-	-	-	-
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>	<b>1067.24</b>	<b>1202.62</b>	<b>1966.20</b>	<b>5281.79</b>	<b>6904.23</b>
XVI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>1067.24</b>	<b>1202.62</b>	<b>1966.20</b>	<b>5281.79</b>	<b>6904.23</b>



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**VISHAL FABRICS LIMITED**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023**

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
<b>XVII</b>	<b>Other Comprehensive Income,net of Tax</b>					
	(a)					
	(i) items that will not be reclassified to profit or loss	248.39	45.97	192.12	386.31	263.58
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(63.66)	(11.78)	(48.98)	(99.01)	(67.54)
	(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	-	-	-	-	-
	<b>Total other comprehensive income,net of tax</b>	<b>184.73</b>	<b>34.19</b>	<b>143.14</b>	<b>287.30</b>	<b>196.05</b>
	<b>Total Comprehensive Income for the period (XV+XVII)(Comprising Profit(Loss)and other Comprehensive Income for the period</b>	<b>1251.97</b>	<b>1236.81</b>	<b>2109.34</b>	<b>5569.09</b>	<b>7100.27</b>
<b>XVIII</b>	<b>Earnings per equity share (EPS) (For Continuing Operation)</b>					
	(1) Basic	0.54	0.61	0.99	2.67	3.49
	(2) Diluted	0.54	0.61	0.99	2.67	3.49
<b>XX</b>	<b>Earnings per equity share (EPS) (For Discontinuing Operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
<b>XXI</b>	<b>Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)</b>					
	(1) Basic	0.54	0.61	0.99	2.67	3.49
	(2) Diluted	0.54	0.61	0.99	2.67	3.49
	<b>Paid up Equity Share Capital (Face Value Rs. 5 each )</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>	<b>9880.50</b>
	<b>Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year</b>				<b>29149.79</b>	<b>23580.70</b>

**Notes :**

- The figures of the corresponding previous quarter or year have been regrouped or reclassified where ever necessary, to make them comparable.
- Results are prepared in compliance with Indian Accounting Standards, ("Ind-AS") notified by the Ministry of Corporate Affairs.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16Th May, 2023.
- The Company has only one segment of activity namely Textile.
- The Income Tax Department conducted a Search activity under section 132 of the Income Tax Act on the company in July 2022. Subsequently, the company has provided all support and cooperation and given the necessary documents and data to the department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur.
- During the forth quarter, the company has entered into Lease cum Joint Venture agreement with M/s Texworld Fashion Private Limited and reclassified PPE of Rs. 6452.33 lacs located at Narol, Ahmedabad as Investment Property as defined in Ind AS 40 - Investment Property.
- The figures for the quarter ended 31 March 2023, and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended and the published unaudited year-to-date figures up to the third quarter of the current financial year.

Place : Ahmedabad  
Date : 16Th May, 2023

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

(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31.03.2023 ( Audited)	31.03.2022 ( Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipments	17567.85	26973.76
	(b) Capital Work-In-progress	938.72	328.82
	(c) Investment Property	6487.39	20.88
	(d) Financial Assets		
	Investments	3331.91	2388.10
	Other Financial Assets	234.51	234.21
	(e) Other Non-Current Assets	161.09	179.82
	<b>Sub-Total - Non-Current Assets</b>	<b>28721.48</b>	<b>30125.59</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Investments	-	2599.87
	(b) Inventories	7924.35	9652.38
	(c) Financial Assets		
	Trade Receivables	45642.21	39331.63
	Cash and Cash Equivalent	46.66	25.49
	Other Bank Balances	915.41	2155.73
	(d) Other Current Assets	3418.20	3858.67
	<b>Sub-Total - Current Assets</b>	<b>57946.83</b>	<b>57623.76</b>
	<b>TOTAL - ASSETS</b>	<b>86668.30</b>	<b>87749.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	9880.50	9880.50
	(b) Other Equity	29149.79	23580.70
	<b>Sub-Total-Total Equity</b>	<b>39030.29</b>	<b>33461.20</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	13441.76	16307.54
	Other Financial Liabilities	1152.54	472.26
	(b) Provisions	224.96	238.00
	(c) Deferred Tax Liabilities (Net)	382.36	596.48
	<b>Sub-Total - Non-Current Liabilities</b>	<b>15201.62</b>	<b>17614.28</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	Borrowings	18299.35	21463.45
	Trade Payables		
	-Due to Micro and Small Enterprises	1812.27	70.36
	-Due to Creditors other than Micro and Small Enterprises	9964.41	13725.06
	(b) Other Current Liabilities	457.14	793.81
	(c) Provisions	278.10	419.41
	(d) Current Tax Liabilities (Net)	1625.12	201.79
	<b>Sub-Total - Current Liabilities</b>	<b>32436.39</b>	<b>36673.88</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>86668.30</b>	<b>87749.36</b>

Place : Ahmedabad

Date : 16Th May, 2023

For and on behalf of Board of Directors




**Brijmohan D. Chiripal**  
Managing Director

DIN: 00290426

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**VISHAL FABRICS LIMITED**

Cash flow statement for the year ended 31 March 2023

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

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
<b>Cash flow from operating activities</b>		
Net profit before tax	6,893.50	9,320.07
Adjustments:		
Depreciation and amortisation	3,341.26	3,343.71
Finance expense (Net of Interest Capitalised)	3,734.95	3,055.80
Finance income	(66.78)	(96.71)
Gain on sale of investment	(1.69)	
Change in Fair Value of Equity Instrument	-	(79.69)
Change in Fair Value of Preference Instrument	(262.95)	(91.54)
<b>Operating cash flow before working capital changes</b>	<b>13,638.29</b>	<b>15,451.64</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	(6,310.58)	(3,210.09)
Decrease/ (Increase) in other current assets	440.47	1,120.44
Decrease/ (Increase) in inventories	1,728.02	(3,741.84)
Increase/ (Decrease) in trade payables	(2,018.74)	1,459.65
Increase/ (Decrease) in provisions	41.14	115.35
Increase/ (Decrease) in current liabilities	(336.67)	155.19
Increase/ (Decrease) in other financial liabilities	680.29	97.09
<b>Cash generated from operations</b>	<b>7,862.21</b>	<b>11,447.43</b>
Less: Income tax paid	501.51	2,219.79
<b>Net cash generated from operating activities (a)</b>	<b>7,360.70</b>	<b>9,227.63</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(996.40)	(2,968.68)
Purchase of Investment Property	(51.23)	-
Proceeds from sale of Investment Property	34.01	-
Proceeds from sales of disposal of Property, Plant and Equipment	1.84	0.17
Investment in Mutual Fund	-	(2,599.87)
Proceeds from sale of Mutual Fund	2,601.56	-
Purchase of Non-current Investment	(491.73)	-
Proceeds from sale of Investment	1.68	-
Capital advances and other non-current assets	18.44	415.90
Interest income	66.78	96.71
<b>Net cash used in investing activities (b)</b>	<b>1,184.96</b>	<b>(5,055.78)</b>



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**VISHAL FABRICS LIMITED**

**Cash flow statement for the year ended 31 March 2023**

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

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
<b>Cash flow from financing activities</b>		
Repayment of Long term borrowings	(6,967.69)	(2,936.95)
Proceeds from Long term borrowing	4,101.91	-
Short term borrowings (net)	(3,164.09)	2,009.62
Finance costs paid	(3,734.95)	(3,055.80)
Dividend Paid	-	(104.71)
<b>Net cash generated from /(used in) financing activities (c)</b>	<b>(9,764.82)</b>	<b>(4,087.84)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(1,219.16)</b>	<b>84.01</b>
Cash and cash equivalents at the beginning of the year	2,181.22	2,097.21
<b>Cash and cash equivalents at the end of the year</b>	<b>962.07</b>	<b>2,181.22</b>
Components of cash and cash equivalents		
Cash on hand *	39.24	14.43
Balances with banks		
Current accounts	7.42	11.06
Deposit accounts **	915.41	2,155.73
	<b>962.07</b>	<b>2,181.22</b>

\* Out of total balance Rs. 0.03/- Lakhs 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 : 16th May, 2023

For and on behalf of Board of Directors




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

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**May 16, 2023**

**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 Financial Results of the Company for the year ended March 31, 2023.**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Audit reports issued by the Statutory Auditors on the Annual Financial Results for the year ended 31<sup>st</sup> March 2023 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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