



Independent Auditor's Report on 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

1. 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 ended 31st March, 2020 (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.
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - I. presents financial results in accordance with the requirements of the listing Regulation 33 of the Listing Regulations, 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 year ended 31 March 2020.



Basis for opinion

3. 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

4. We draw attention to note 1 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 31 March 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This 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.

6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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.

10. 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.



11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 10.07.2020

UDIN: 20116735 AAAEP 4376

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 31.03.2020

Sr. No.	Particulars	Quarter ended			Cumulative upto	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un-audited	Audited	Audited	Audited
	Revenue					
I	Revenue from operations	34374.37	32645.71	28605.21	129683.77	99849.08
II	Other Income	7.39	140.24	-172.85	230.58	103.85
III	Total Revenue (I + II)	34381.76	32785.95	28432.36	129914.35	99952.93
IV	Expenses:					
(a)	Cost of materials consumed	25914.70	26634.16	21084.35	107722.98	80314.69
(b)	Purchases of stock-in-trade	597.43	0.00	352.99	935.92	352.99
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1613.38	552.87	-39.97	-952.62	94.22
(d)	Employee benefits expense	2814.14	1612.59	2126.15	7598.55	7422.40
(e)	Finance Costs	853.33	773.42	970.60	3203.80	2598.39
(f)	Depreciation and amortisation expense	903.96	711.78	1245.80	3033.15	2930.78
(g)	Other expenses	449.93	1257.51	1364.58	4037.04	4188.62
	Total expenses (IV)	33146.87	31542.33	27104.51	125578.82	97902.10
V	Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	1234.89	1243.61	1327.85	4335.53	2050.83
VI	Exceptional items	0.00	-	0.17	0.00	-6.13
VII	Profit / (Loss) before extraordinary items & tax (V+VI)	1234.89	1243.61	1328.02	4335.53	2044.70
VIII	Extraordinary items	0.00	-	0.00		
IX	Profit before tax (VII-VIII)	1234.89	1243.61	1328.02	4335.53	2044.70
X	Tax expense					
	Current Tax	217.55	407.39	743.79	759.29	450.00
	Tax expense of earlier year	-7.43	-	0.00	-7.43	0.00
	Deferred Tax	28.29	-	-191.03	89.69	(191.03)
	MAT Credit	484.05	-	0.00	484.05	-
	Total Tax Expenses (X)	722.46	407.39	552.76	1325.60	258.96
XI	Profit / (Loss) for the period from continuing operations (IX-X)	512.42	836.22	775.27	3009.92	1785.74
XII	Profit/(Loss) from Discontinued Operations	-	-	0.00	0.00	0.00
XIII	Tax expenses of Discontinued Operations	-	-	0.00	0.00	0.00
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	-	-	0.00	0.00	0.00
XV	Profit/(Loss) for the Period (XI+XIV)	512.42	836.22	775.27	3009.92	1785.74
XVI	Profit / (Loss) for the period from continuing operations (IX-X)	512.42	836.22	775.27	3009.92	1785.74


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VISHAL FABRICS LIMITED

(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Sr. No.	Particulars	Quarter ended			Cumulative upto	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		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	39.00	(7.00)	30.04	15.69	29.12
	(ii) Income Tax relating to items that will not reclassified to profit or loss	-11.07	2.10	-8.12	-4.08	-8.12
	(b)					
	(i) items that will be reclassified to profit or loss	-	-	0.00	-	-
	(ii) Income Tax relating to items that will not reclassified to profit or loss	-	-	0.00	-	-
	Total other comprehensive income, net of tax	27.93	(4.90)	21.92	11.61	21.00
XVIII	Total Comprehensive Income for the period (XV+XVII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	540.36	831.32	797.19	3021.54	1806.74
XIX	Earnings per equity share (EPS) (For Continuing Operation)					
	(1) Basic	1.19	1.90	1.82	6.97	4.11
	(2) Diluted	1.19	1.90	1.82	6.97	4.11
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	1.19	1.90	1.82	6.97	4.11
	(2) Diluted	1.19	1.90	1.82	6.97	4.11
	Paid up Equity Share Capital (Face Value Rs. 5 each)	2195.67	2195.67	2195.67	2195.67	2195.67
	Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year				22493.78	19472.24

Notes :

1. World Health Organisation (WHO) declared outbreak of Coronavirus (COVID-19) a global Pandemic on 11th March 2020. Consequent to this, Government of India declared lockdown on 23rd March 2020 and the company temporarily suspended the operation in the factory in compliance with the lockdown instructions. COVID-19 had impacted the business operations of the company, only during the tenor of the lockdown period from 23rd March 2020 to 10th April 2020, subsequent to which the company was able to resume its operations with a limited workforce from 11th April 2020
2. Results are prepared in compliance with Indian Accounting Standard, ("Ind-AS") notified by the Ministry of Corporate Affairs,
3. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th July, 2020.
4. The Company has only one segment of activity namely Textile.
5. Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.

Place : Ahmedabad
Date : 10th July, 2020

For and on behalf of Board of Directors



Brimohan D. Chiripal
Managing Director
DIN: 00290426


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VISHAL FABRICS LIMITED			
STATEMENT OF ASSETS AND LIABILITIES			
(Rupees in Lakh)			
Sr.No	Particulars	For the Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	2195.67	2195.67
	(b) Other Equity		
	Reserves and Surplus	13631.45	10094.11
	Other Reserves	8862.33	9378.14
	Equity attributable to owners of the Company	0.00	0.00
	(c) Non Controlling Interest	0.00	0.00
	Sub-total-Total Equity	24689.45	21667.91
2	Non - current liabilities		
	(a) Financial Liabilities		
	Borrowings	22511.03	25058.01
	Other Financial Liabilities	367.00	317.82
	Sales tax deferral	0.00	0.00
	(b) Provisions	428.62	385.00
	(c) Deferred tax liabilities (net)	195.97	0.00
	(d) Governmental grant	0.00	0.00
	(e) Other Non-Current Liabilities	0.00	0.00
	Sub-total - Non-current liabilities	23502.61	25760.82
3	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	11547.81	7648.48
	Trade Payables	13873.87	15599.79
	Other Financial Liabilities	2445.48	2990.69
	(b) Other current liabilities	410.82	291.46
	(c) Provisions	152.43	113.82
	(d) Governmental grant	0.00	0.00
	(e) Current Tax Liabilities (net)	416.30	119.45
	Sub-total - Current liabilities	28846.71	26763.68
	TOTAL - EQUITY AND LIABILITIES	77038.76	74192.41
B	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipments	26319.41	28559.10
	(b) Capital work in progress	3011.09	2324.00
	(c) Investment Property	0.00	0.00
	(d) Intangible Assets	0.00	0.00
	(e) Intangible assets under development	0.00	0.00
	(f) Financial Assets		
	Investments	2211.15	2198.74
	Loans	0.00	0.00
	Other Financial Assets	0.00	87.11
	(h) Income tax assets (net)	0.00	382.91
	(i) Other non current assets	632.25	608.57
	Sub-total - Non-current assets	32173.90	34160.44
2	Current Assets		
	(a) Inventories	6624.58	6061.51
	(b) Financial Assets		
	Investments	0.00	0.00
	Trade Receivables	30559.51	24632.43
	Cash and Cash Equivalent	1900.27	218.08
	Other Bank Balances	710.08	514.01
	Loans	0.00	0.00
	Other Financial Assets	0.00	0.00
	(c) Other current assets	5070.42	8605.95
	Sub-total - Current assets	44864.86	40031.97
	TOTAL - ASSETS	77038.76	74192.41

Place : Ahmedabad
Date : 10th July, 2020

For and on behalf of Board of Directors

Brij Mohan D. Chiripal
Managing Director
DIN: 00290426



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VISHAL FABRICS LIMITED
Cash flow statement for the year ended 31 March 2020
(All amounts are in Lakh, except share data and as stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net profit before tax	4335.53	2044.70
Adjustments:		
Depreciation and amortisation	3033.15	2930.78
Finance expense	2758.27	2598.39
Finance income	-52.45	-28.49
Operating cash flow before working capital changes	10074.50	7545.38
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	-5927.08	1709.74
Decrease/ (Increase) in other current assets	3535.52	649.32
Decrease/ (Increase) in inventories	-563.07	1582.53
Increase/ (Decrease) in trade payables	-1725.92	-6881.13
Increase/ (Decrease) in provisions	82.24	192.15
Increase/ (Decrease) in current liabilities	416.22	-52.71
Increase/ (Decrease) in other financial liabilities	-496.04	399.61
Cash generated from operations	5396.37	5144.89
Less: Income tax paid	-735.10	-790.32
Net cash generated from operating activities (a)	4661.26	4354.57
Cash flow from investing activities		
Purchase of tangible and intangible assets	-1496.73	-4872.38
Proceeds from sales of disposal of tangible assets	16.18	11.63
Investment in equity instruments	-12.42	-1942.17
Sale of Investment		
Net cash flow from other financial assets	87.11	426.46
Capital advances and other non-current assets	-23.67	1874.73
Interest income	52.45	28.49
Net cash used in investing activities (b)	-1377.09	-4473.24


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VISHAL FABRICS LIMITED
Cash flow statement for the year ended 31 March 2020
(All amounts are in Lakh, except share data and as stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from financing activities		
Proceeds from issue of share capital		
Share application money		
Proceeds from Long term borrowings	-2500.99	-1455.17
Proceeds from Unsecured loans repayable on demand	-45.99	2506.11
Repayment of Unsecured loans	0.00	0.00
Short term borrowings (net)	3899.33	1577.29
Finance costs paid	-2758.27	-2349.23
Net cash generated from /(used in) financing activities (c)	-1405.92	279.01
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	1878.25	160.34
Cash and cash equivalents at the beginning of the year	732.09	571.75
Cash and cash equivalents at the end of the year	2610.34	732.09
Components of cash and cash equivalents		
Cash on hand	21.40	16.73
Balances with banks		
Current accounts	1878.88	201.35
Deposit accounts	710.08	514.01
	2610.35	732.09

Place : Ahmedabad
Date : 10th July, 2020

For and on behalf of Board of Directors


Brijmohan D. Chiripal
Managing Director
DIN: 00290426


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Vishal Fabrics' Reported Robust Growth In FY20 With Revenue and PAT at Rs 1,297 crore and Rs 30 crore, up by 30% and 69%

Ahmedabad, July 10, 2020: Vishal Fabrics Limited, one of the leading manufacturers of denim fabric reported its results for the quarter and full year end on 31st March 2020

Financial Highlights FY20:

- Revenue increased by 30% YoY to Rs 1,296.84 Cr
- EBITDA increased by 38% YoY to Rs 103.42 Cr ; EBITDA margins also improved from 7.49% to 7.97% YoY
- PAT stood at Rs 30.10 Cr up 69% YoY; similarly PAT margins also witnessed upswing from 1.79% to 2.32% YoY

Summary of Results

(Rs in Cr)				
Particulars	Q4FY20	FY20	FY19	YoY (%)
Revenue	3,43.74	1,296.84	998.49	30%
EBITDA	29.85	103.42	74.70	38%
PAT	5.12	30.10	17.80	69%

Performance Highlights.

- The company has reported a PAT growth on the back of better utilisation levels and it has led to improvement in operating efficiencies.
- Exports have increased in the existing markets such as Srilanka & Bangladesh. Company has also expanded its footprint in the newer geography like Egypt.
- During the year, Capacity utilisation of Denim Manufacturing improved from 55% to 75%
- The company reappointed Haribhakti & Co. as its internal auditors for FY2021, reinstating its practice of efficient corporate governance.

There is no significant impact of COVID-19 on the company's performance in the Q4FY20 however, below mentioned update is in the context of COVID-19.

Business Operations:

- As per government directives, the Company's manufacturing facility at Dholi, Ahmedabad had resumed its operations from April 11, 2020. Similarly, Narol plant was operational from June 1, 2020. Both the facilities are currently running on 55% capacity utilisation.
- Company is monitoring potential knock-on effects on production and deliveries and will try to mitigate the same.

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- Our sales and marketing team has been in constant touch with our customers across the country and well-positioned to tap the opportunities that may come across post the lockdown.
- Company possess a strong export order book and is well equipped to fulfil all the export commitments.
- We have a sufficient liquidity and bank limits in order to protect ourselves from any potential delay in the working capital cycle.

Employees:

- All permanent employees have been asked to work from home on an alternate day basis.
- Our HR department is playing very proactive role by constantly communicating with all our permanent and on-contract employees and monitoring their health.

Working Capital Update:

- Trade receivables may be delayed; however, company is in a comfortable scenario to withstand the impact of the same.
- Company has availed moratorium facility because of cash flow mismatch
- We have a strong orderbook and will continue to serve our customers diligently

Commenting on the performance, Mr Brijmohan Chiripal, Managing Director, Vishal Fabrics Limited, stated that "we have witnessed improvement in capacity utilisation which has led to better efficiency and higher profit margins. We are delighted to share our business expansion in newer geographies covering South Asian countries, MENA region coupled with strengthening our existing markets of Srilanka and Bangladesh. The COVID-19 a global pandemic has led to significant distress in the business operations across the globe. During such challenging times, we are committed in ensuring business continuity, employee safety and liquidity management. We believe in social cause and hence, Chiripal Group contributed Rs. 1 crore to Gujarat CM Relief Fund along with various other measures to fight Covid-19 pandemic.

About Vishal Fabrics Limited (BSE Code – 538598)

Established in 1985, Vishal Fabrics Limited (VFL), is one of India's leading manufacturers of denim fabric is a part of the leading conglomerate Chiripal Group. The company has state of the art manufacturing facility near Ahmedabad, Gujarat with an installed capacity of 80 MMPA and a processing unit of 105 MMPA. VFL is a premier supplier of top-quality stretch denim fabric which is very popular among people of all ages. VFL supplies denim fabrics to large garment makers in the domestic market and also to leading global brands like H&M, Emporia Armani, ZARA, Killer and many others.

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Further, Company through its public trusts is indulge in promoting the Robotex in india which is covered under CSR activity for the company. Various workshops had been conducted in last 2 years to develop the same and Robotex India has represented our country in Robotex Aisa event in August 2019, and secured second position among all Asian countries.

Disclaimer

This press release and the following discussion may contain "forward looking statements" by Vishal Fabrics Limited that are not historical in nature. These

e forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Vishal Fabrics about the business, industry and markets in which Vishal Fabrics operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Vishal Fabrics's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Vishal Fabrics. In particular, such statements should not be regarded as a projection of future performance of Vishal Fabrics. It should be noted that the actual performance or achievements of Vishal Fabrics may vary significantly from such statements

For more information, pls contact

Vishal Fabrics Limited

Deepak Vyas

Company Secretary

Contact No - 9099952542



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