VISHAL FABRICS LTD
ANYONE ANYTIME ANYWHERE

CHIRIPAL

June 11, 2021

To,
The Compliance Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 538598
Security ID: VISHAL

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting held on June 11, 2020

We wish to inform you that the Board of Directors of Vishal Fabrics Limited ("the Company") at their meeting held today i.e. June 11, 2021, has inter alia considered and approved the Audited Financial Results for the Financial Year ended March 31, 2021. The Meeting commenced at 12 Noon and concluded at 01:15 p.m.

In this connection, we are pleased to furnish the following information:

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we enclose herewith a copy of the Audited Financial Results (Standalone) together with the Independent Auditor's Report received from the Statutory Auditors of the Company for the financial year ended March 31, 2021. Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone) for the financial year ended March 31, 2021, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

Please take the above information on record.

Thanking you,

For VISHAL FABRICS LIMITED

Bhargav Vyas
Company Secretary
Membership No.: A46392

Encl.: a/a

Corporate Office :
Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd,
Bopal, Ahmedabad - 380058, Gujarat, India.
Ph : +91 6359701763 | 6359701796

Registered Address :
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Gujarat, India.

Nahta Jain & Associates
CHARTERED ACCOUNTANTS
Navkar Corporate House,
22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

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

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

We have audited the accompanying Statement of quarterly and year to date Financial Result of **M/s. VISHAL FABRICS LIMITED** (the 'Company') for the year ended 31st March, 2021 (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. 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 2021.

NAHTA JAIN & ASSOCIATES CHARTERED ACCOUNTANTS NAVKAR HOUSE AMBAWADI, AHMEDABAD-15

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

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.

NAHTA JAIN & ASSOCIATES
NAVKAR HOUSE
AMBAWADI,
AHMEDABAD-15
CHARTERED ACCOUNTANTS

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.

NAHTA JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS * NAVKAR HOUSE AMBAWADI, AHMEDABAD-15

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 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.

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

NAHTA JAIN & ASSOCIATES NAVKAR HOUSE AMBAWADI, AHMEDABAD-15 CHARTERED ACCOUNTANTS

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

Place: Ahmedabad
Date: 11/06/2021
UDIN: 21116735AAAAHC4508

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(Rupees in Lakh except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

Sr. No.	Particulars	Quarter ended			Cumulative Up to	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-audited	Audited	Audited	Audited
	Revenue					
I	Revenue from operations	38843.15	29219.42	34374.37	96753.68	129683.77
II	Other Income	-32.86	186.53	7.39	178.47	230.58
III	**Total Revenue (I + II)**	**38810.28**	**29405.95**	**34381.76**	**96932.14**	**129914.35**
IV	**Expenses:**					
(a)	Cost of materials consumed	31173.70	21274.74	25914.70	73936.43	107722.98
(b)	Purchases of stock-in-trade	0.00	391.81	597.43	1567.16	935.92
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.60	1,732.20	1,613.38	1981.38	(952.62)
(d)	Employee benefits expense	2435.37	1973.84	2814.14	6378.46	7598.55
(e)	Finance Costs	951.55	792.87	853.33	3437.44	3203.80
(f)	Depreciation and amortisation expense	748.21	744.76	903.96	2591.99	3033.15
(g)	Other expenses	1078.04	1413.45	449.93	4064.30	4037.04
	Total expenses (IV)	**36435.46**	**28323.66**	**33146.87**	**93957.15**	**125578.82**
V	**Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)**	**2374.82**	**1,082.29**	**1234.89**	**2,974.99**	**4335.53**
VI	Exceptional items	-	-	-	-	-
VII	**Profit / (Loss) before extraordinary items & tax (V+VI)**	**2374.82**	**1,082.29**	**1234.89**	**2,974.99**	**4335.53**
VIII	Extraordinary items	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**2374.82**	**1,082.29**	**1234.89**	**2,974.99**	**4335.53**
X	**Tax expense**					
	Current Tax	651.19	104.85	217.55	756.04	759.29
	Tax expense of earlier year	(33.70)	-	(7.43)	(33.70)	(7.43)
	Deferred Tax	(33.36)	(4.64)	28.29	48.39	89.69
	MAT Credit	393.98	-	484.05	393.98	484.05
	Total Tax Expenses (X)	**978.11**	**100.21**	**722.47**	**1164.71**	**1325.61**
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**1396.71**	**982.08**	**512.42**	**1,810.28**	**3009.92**
XII	**Profit/(Loss) from Dicontinued Operations**	-	-	-	-	-
XIII	**Tax expences of Discontinued Operations**	-	-	-	-	-
XIV	**Profit/(Loss) from Dicontinued Operations (After Tax)(XII-XIII)**	-	-	-	-	-
XV	**Profit/(Loss) for the Period (XI+XIV)**	**1396.71**	**982.08**	**512.42**	**1,810.28**	**3009.92**
XVI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**1396.71**	**982.08**	**512.42**	**1,810.28**	**3009.92**

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VISHAL FABRICS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

Sr. No.	Particulars	Quarter ended			Cumulative Up to	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		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	83.28	4.00	39.00	95.28	15.69
	(ii)Income Tax relating to items that will not reclassified to profit or loss	(21.42)	(1.00)	(11.07)	(24.42)	(4.08)
	(b)					
	(i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income Tax relating to items that will not reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income,net of tax	**61.86**	**3.00**	**27.93**	**70.86**	**11.61**
XVIII	**Total Comprehensive Income for the period (XV+XVII)(Compresing Profit(Loss)and other Comprehensive Income for the period**	**1458.57**	**985.08**	**540.35**	**1,881.14**	**3021.53**
XIX	**Earnings per equity share (EPS) (For Continuing Operation)**					
	(1) Basic	2.12	1.49	0.78	2.75	4.57
	(2) Diluted	2.12	1.49	0.78	2.75	4.57
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	2.12	1.49	0.78	2.75	4.57
	(2) Diluted	2.12	1.49	0.78	2.75	4.57
	Paid up Equity Share Capital (Face Value Rs. 5 each)	**3293.50**	**3293.50**	**2195.67**	**3293.50**	**2195.67**
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year				**23172.14**	**22493.78**

Notes :

1. As a results of lockdown the volumes of the current financial year is impacted. Revenue from operation and profitability have decreased due to COVID-19 related market volatility. Therefore, financial results for year ended on March 31, 2021 are not comparable to previous corresponding period results.
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 11th June, 2021.
4. EPS of the earlier period being adjusted as a result of Bonus Issue for Comparision Purpose.
5. The Company has only one segment of activity namely Textile.
6. Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : 11th June, 2021

VISHAL FABRICS LTD.

Brijmohan 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	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a)Property,Plant and Equipments	24443.61	26319.41
	(b)Capital Work-In-progess	3255.04	3011.09
	(c)Financial Assets		
	Investments	2216.87	2211.15
	Other Financial Assets	10.35	-
	(d)Deffered Tax Assets (Net)	-	-
	(e)Other Non-Current Assets	819.59	632.25
	Sub-Total - Non-Current Assets	**30745.46**	**32173.90**
2	**Current Assets**		
	(a)Inventories	5910.53	6624.58
	(b)Financial Assets		
	Trade Receivables	36122.67	30559.51
	Cash and Cash Equivelent	1348.27	1900.27
	Other Bank Balances	748.94	710.08
	(c)Other Current Assets	4979.11	5070.42
	Sub-Total - Current Assets	**49109.52**	**44864.86**
	TOTAL - ASSETS	**79854.98**	**77038.76**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a)Equity Share Capital	3293.50	2195.67
	(b)Other Equity	23172.14	22493.78
	Sub-Total-Total Equity	**26465.64**	**24689.45**
2	**Non - Current Liabilities**		
	(a)Financial Liabilities		
	Borrowings	23602.52	22511.03
	Other Financial Liabilities	375.17	367.00
	(b)Provisions	384.55	428.62
	(c)Deffered Tax Liabilities (Net)	662.76	195.97
	Sub-Total - Non-Current Liabilities	**25025.01**	**23502.61**
3	**Current Liabilities**		
	(a)Financial Liabilities		
	Borrowings	10723.21	11547.81
	Trade Payables		
	-Due to Micro and Small Enterprises	76.11	-
	-Due to Creditors other than Micro and Small Enterprises	12259.66	13873.87
	Other Financial Liabilities	4393.54	2445.48
	(b)Other Current Liabilities	334.29	410.82
	(c)Provisions	157.51	152.43
	(d)Current Tax Liabilities (Net)	420.00	416.30
	Sub-Total - Current Liabilities	**28364.33**	**28846.71**
	TOTAL - EQUITY AND LIABILITIES	**79854.98**	**77038.76**

Place : Ahmedabad
Date : 11th June, 2021

VISHAL FABRICS LTD.

For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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Cash flow statement for the year ended 31 March 2021

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Net profit before tax	2,974.99	4335.53
Adjustments:		
Depreciation and amortisation	2,591.99	3,033.15
Finance expense	2,910.81	2,758.27
Finance income	(27.85)	(52.45)
Operating cash flow before working capital changes	**8,449.94**	**10,074.50**
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(5,563.16)	(5,927.08)
Decrease/ (Increase) in other current assets	91.31	3,535.52
Decrease/ (Increase) in inventories	714.05	(563.07)
Increase/ (Decrease) in trade payables	(1,538.10)	(1,725.92)
Increase/ (Decrease) in provisions	(38.99)	82.24
Increase/ (Decrease) in current liabilities	393.97	416.22
Increase/ (Decrease) in other financial liabilities	1,956.24	(496.04)
Cash generated from operations	4,465.26	5,396.37
Less: Income tax paid	(1,093.85)	(735.10)
Net cash generated from operating activities (a)	**3,371.41**	**4,661.26**
Cash flow from investing activities		
Purchase of tangible and intangible assets	(971.97)	(1,496.73)
Proceeds from sales of disposal of tangible assets	11.83	16.18
Investment in equity instruments	(5.72)	(12.42)
Sale of Investment	-	-
Net cash flow from other financial assets	-	87.11
Captial advances and other non-current assets	(197.69)	(23.67)
Interest income	27.85	52.45
Net cash used in investing activities (b)	**(1,135.69)**	**(1,377.09)**

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VISHAL FABRICS LIMITED

Cash flow statement for the year ended 31 March 2021

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Share application money	-	-
Proceeds from Long term borrowings	1,101.82	(2,500.99)
Proceeds from Unsecured loans repayable on demand	(10.32)	(45.99)
Repayment of Unsecured loans	-	-
Short term borrowings (net)	(824.59)	3,899.33
Finance costs paid	(2,910.81)	(2,758.27)
Dividend Paid	(104.94)	-
Net cash generated from /(used in) financing activities (c)	**(2,748.85)**	**(1,405.92)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(513.13)**	**1,878.25**
Cash and cash equivalents at the beginning of the year	2,610.34	732.10
Cash and cash equivalents at the end of the year	**2,097.21**	**2,610.35**
Components of cash and cash equivalents		
Cash on hand	18.41	21.40
Balances with banks		
Current accounts	1,329.86	1,878.88
Deposit accounts	748.94	710.08
	2097.21	**2610.35**

Place : Ahmedabad
Date : 11th June, 2021

For and on behalf of Board of Directors

VISHAL FABRICS LTD.

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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