

August 01, 2023

**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 August 01, 2023.

In pursuance of relevant regulations of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, we hereby inform you that Meeting of the Board of Directors held on August 01, 2023 commenced at 3.30 P.M. at Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ahmedabad and concluded at 6.00 P.M. has inter alia:

1. Considered, approved and adopted the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2023.

The Un-Audited Financial Results of the Company for the First quarter ended June 30, 2023 along with the Limited Review Report by the Statutory Auditors is enclosed with outcome as Annexure.

2. To Re-appointment Mr. Ravindra Bajaj (DIN: 08243855) as Whole Time Director of the Company with effect from May 25, 2024 and approve his remuneration, subject to approval of shareholders in ensuing general meeting.
3. Approved revision in the remuneration of Mr. Promod Kumar Sharma (DIN: 06387498) as an Executive Director of the Company, subject to approval of shareholders in ensuing general meeting.
4. Based on the recommendation of the Audit Committee, appointment of M/s. A S R V & CO, (FRN- 135182W), Chartered Accountants, as Statutory Auditors of the Company to hold office for a First term of 5(Five) years commencing from the conclusion of the 38th Annual General Meeting to be held for F.Y. 2022-2023 till the conclusion of the 43rd Annual General Meeting of the Company, the firm has a valid peer review certificate. The Board has recommended the same for approval of shareholders at the ensuing Annual General Meeting.
5. Took note of discontinuation services from Internal Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, from second quarter of FY 2023-24. As the company appointed M/s. Haribhakti & Co. LLP, Chartered Accountants as Internal Auditors to improve process flow of the

Registered Office :

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company. The Auditor successfully completed the assignment and improved the process flow according to management requirement.

6. Approved draft application for direct listing of 19,76,10,003 equity shares of the Company on National Stock Exchange of India Limited (NSE).
7. Appointed M/s. Chirag Shah & Associates (CoP: 3498), Company Secretaries, as Secretarial Auditor of the company for the financial year 2023-24 to conduct the Secretarial audit.
8. Considered and approved other matters as per agenda sent to the Board.

We shall inform you in due course, the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2023.

Please take the same on your record.

Thanking you,
For VISHAL FABRICS LIMITED

Pooja
Ronak
Dhruve

Pooja Dhruve
Company Secretary & Compliance Officer
Membership No.: A48396

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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

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The board of Directors
VISHAL FABRICS LIMITED,

1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LIMITED ("the company")** for the quarter ended 30th June, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation")), as amended. 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 these financial statements based on our review.

2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of companies act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on our review.

3. Auditor's Responsibility:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

Place: Ahmedabad

Date: 01.08.2023

UDIN: - 23126735BGVV5J2895



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

(CA. Gaurav Nahta)
Partner
Mem. No. 116735

VISHAL FABRICS LIMITED

(Rupees in Lakhs except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2023

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-audited	Audited	Un-audited	Audited
	Income				
I	Revenue from operations	32820.278	37683.310	44210.310	154786.134
II	Other Income	15.527	219.610	93.560	403.298
III	Total Income (I + II)	32835.805	37902.920	44303.870	155189.432
IV	Expenses:				
(a)	Cost of materials consumed	30687.948	32176.010	38926.480	131255.287
(b)	Purchases of stock-in-trade	0.000	0.000	0.030	212.616
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1204.555	910.480	-2391.310	-946.933
(d)	Employee benefits expense	648.139	839.720	2028.570	6329.497
(e)	Finance Costs	932.158	962.565	1042.740	3734.947
(f)	Depreciation, depletion and amortisation expense	809.980	837.655	827.370	3341.265
(g)	Other expenses	623.353	1076.450	1219.890	4369.251
	Total expenses (IV)	32497.024	36802.880	41653.770	148295.930
V	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	338.781	1100.040	2650.100	6893.502
VI	Exceptional items	0.000	0.000	0.000	0.000
VII	Total Profit / (Loss) before extraordinary items & tax (V+VI)	338.781	1100.040	2650.100	6893.502
VIII	Extraordinary items	0.000	0.000	0.000	0.000
IX	Profit before tax (VII-VIII)	338.781	1100.040	2650.100	6893.502
X	Tax expense				
	Current Tax	173.040	326.165	738.920	1971.675
	Tax expense of earlier year	0.000	-46.834	0.000	-46.832
	Deferred Tax	-66.108	-246.530	15.330	-313.131
	MAT Credit	0.000	0.000	0.000	0.000
	Total Tax Expenses (X)	106.931	32.801	754.250	1611.712
XI	Profit / (Loss) for the period from continuing operations (IX-X)	231.850	1067.239	1895.850	5281.790
XII	Profit/(Loss) from Discontinued Operations	0.000	0.000	0.000	0.000
XIII	Tax expences of Discontinued Operations	0.000	0.000	0.000	0.000
XIV	Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)	0.000	0.000	0.000	0.000
XV	Profit/(Loss) for the Period (XI+XIV)	231.850	1067.239	1895.850	5281.790
XVI	Profit / (Loss) for the period from continuing operations (IX-X)	231.850	1067.239	1895.850	5281.790



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2023

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-audited	Audited	Un-audited	Audited
XVII	Other Comprehensive Income,net of Tax				
	(a)				
	(i) items that will not be reclassified to profit or loss	48.875	248.390	45.970	386.314
	(ii) Income Tax relating to items that will not reclassified to profit or loss	-12.527	-63.660	-11.780	-99.012
	(b)				
	(i) items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that will not reclassified to profit or loss	0.000	0.000	0.000	0.000
	Total other comprehensive income,net of tax	36.349	184.730	34.190	287.302
XVIII	Total Comprehensive Income for the period (XV+XVII)(Compressing Profit(Loss)and other Comprehensive Income for the period	268.198	1251.969	1930.040	5569.092
XIX	Earnings per equity share (EPS) (For Continuing Operation)				
	(1) Basic	0.117	0.540	0.959	2.673
	(2) Diluted	0.117	0.540	0.959	2.673
XX	Earnings per equity share (EPS) (For Discontinuing Operation)				
	(1) Basic	0.000	0.000	0.000	0.000
	(2) Diluted	0.000	0.000	0.000	0.000
XXI	Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)				
	(1) Basic	0.117	0.540	0.959	2.673
	(2) Diluted	0.117	0.540	0.959	2.673
	Paid up Equity Share Capital (Face Value Rs. 5 each)	9880.500	9880.500	9880.500	9880.500
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year				29149.793

Notes :

1. The figures of the corresponding previous quarter or year have been regrouped or reclassified where ever necessary, to make them comparable.
2. Results are prepared in compliance with Indian Accounting Standards, ("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 1st August, 2023.
4. The Company has only one segment of activity namely Textile.
5. 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.

Place : Ahmedabad
Date : 1st August, 2023

For and on behalf of Board of Directors



Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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