Independent Auditor's Report on the Quarterly and Year to Date Standalone 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 standalone quarterly and year to date financial result of **M/s. VISHAL FABRICS LIMITED** (the 'Company') for the quarter & year ended 31st March, 2025 (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 2025.

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 ethi

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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

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.

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.

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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.

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.

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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 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

For, S V J K and Associates
Chartered Accountants
Firm Reg. No. 135182W

Reeturaj

Reeturaj Verma
Partner
M.No. 193591
UDIN: 25193591BMJGJL1750

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Place: Ahmedabad
Date: 21.05.2025

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakh except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-audited	Audited	Audited	Audited
	Income					
I	Revenue from operations	39,145.83	40,367.57	41,150.78	1,51,983.40	1,45,013.30
II	Other Income	89.56	47.10	26.75	160.02	116.62
III	**Total Income (I + II)**	**39,235.39**	**40,414.67**	**41,177.53**	**1,52,143.42**	**1,45,129.92**
IV	**Expenses:**					
(a)	Cost of materials consumed	35,423.05	35,546.76	36,414.61	1,36,521.90	1,31,228.20
(b)	Purchases of stock-in-trade	-	-	-	-	1.05
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(566.22)	491.06	501.29	(1,353.38)	(1,270.59)
(d)	Employee benefits expense	861.94	767.59	693.23	3,063.32	2,688.32
(e)	Finance Costs	985.43	947.25	1,165.49	3,965.36	3,848.22
(f)	Depreciation, depletion and amortisation expense	862.67	800.56	834.25	3,319.83	3,270.22
(g)	Other expenses	626.77	444.51	525.47	2,136.12	2,270.83
	Total expenses (IV)	**38,193.64**	**38,997.73**	**40,134.33**	**1,47,653.15**	**1,42,036.25**
V	**Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)**	**1,041.75**	**1,416.95**	**1,043.20**	**4,490.27**	**3,093.67**
VI	Exceptional items	-	-	-		
VII	**Total Profit / (Loss) before extraordinary items & tax (V+VI)**	**1,041.75**	**1,416.95**	**1,043.20**	**4,490.27**	**3,093.67**
VIII	Extraordinary items	-	-	-		
IX	**Profit before tax (VII-VIII)**	**1,041.75**	**1,416.95**	**1,043.20**	**4,490.27**	**3,093.67**
X	**Tax expense**					
	Current Tax	408.07	503.03	66.17	1,569.76	851.17
	Tax expense of earlier year	(10.39)	(1.96)	(736.11)	(12.35)	(736.11)
	Deferred Tax	155.90	147.69	1,061.45	549.10	865.26
	MAT Credit	-	-	-	-	-
	Total Tax Expenses (X)	**553.58**	**648.76**	**391.51**	**2,106.51**	**980.32**
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**488.18**	**768.19**	**651.69**	**2,383.75**	**2,113.35**
XII	**Profit/(Loss) from Discontinued Operations**	-	-	-	-	-
XIII	**Tax expenses of Discontinued Operations**	-	-	-	-	-
XIV	**Profit/(Loss) from Discontinued Operations (After Tax)(XII-XIII)**	-	-	-	-	-
XV	**Profit/(Loss) for the Period (XI+XIV)**	**488.18**	**768.19**	**651.69**	**2,383.75**	**2,113.35**
XVI	**Other Comprehensive Income net of Tax**					
	(a)					
	(i)items that will not be reclassified to profit or loss	(53.69)	9.99	(68.70)	0.26	77.93
	(ii)Income Tax relating to items that will not reclassified to profit or loss	13.79	(2.56)	17.61	(0.04)	(19.97)
	(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	**(39.91)**	**7.43**	**(51.09)**	**0.22**	**57.96**
XVII	**Total Comprehensive Income for the period (XV+XVII)(Compressing Profit(Loss)and other Comprehensive Income for the period**	**448.27**	**775.61**	**600.60**	**2,383.98**	**2,171.31**
XVIII	**Earnings per equity share (EPS) (For Continuing Operation)**					
	(1) Basic	0.25	0.39	0.33	1.21	1.07
	(2) Diluted	0.22	0.36	0.33	1.06	1.07
XIX	**Earnings per equity share (EPS) (For Discontinuing Operation)**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	**Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)**					
	(1) Basic	0.25	0.39	0.33	1.21	1.07
	(2) Diluted	0.22	0.36	0.33	1.06	1.07
	Paid up Equity Share Capital (Face Value Rs. 5 each)	**9,880.50**	**9,880.50**	**9,880.50**	**9,880.50**	**9,880.50**
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year				**37,521.87**	**31,321.11**

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 21st May, 2025.
4. The Company has only one segment of activity namely Textile.
5. Share warrant :-

a) The company had issued 5,00,00,000 Complusorily Convertible equity warrants having Face value of Rs 5.00/- Each (warrent) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60/- per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of Rs 7.65/- per warrant.(being 25% of issue price of Rs 30.60/-)

b) The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : 21st May, 2025

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

VISHAL FABRICS LIMITED AHMEDABAD

Registered Address
Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad - 380058, Gujarat, India.
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Standalone Statement of Asstes and Liabilities as at 31st March 2025

(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Property, Plant and Equipments	13,965.25	15,774.28
	(b) Capital Work-In-progress	-	192.90
	(c) Investment Property	5,694.45	5,945.65
	(d) Financial Assets		
	Investments	5,975.33	4,986.10
	Other Financial Assets	64.95	63.58
	(e)Other Non-Current Assets	74.99	263.09
	Sub-Total - Non-Current Assets	**25,774.96**	**27,225.59**
2	**Current Assets**		
	(a)Investments	-	-
	(b)Inventories	11,508.06	9,397.26
	(c)Financial Assets		
	Trade Receivables	52,634.06	51,080.04
	Cash and Cash Equivalent	20.45	23.56
	Other Bank Balances	1,117.53	1,079.23
	(d)Other Current Assets*	2,988.21	3,356.96
	Sub-Total - Current Assets	**68,268.31**	**64,937.05**
	TOTAL - ASSETS	**94,043.27**	**92,162.65**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a)Equity Share Capital	9,880.50	9,880.50
	(b)Other Equity	33,705.08	31,321.11
	(c)Money Received Against Share Warrants	3,816.79	-
	Sub-Total-Total Equity	**47,402.37**	**41,201.61**
2	**Non - Current Liabilities**		
	(a)Financial Liabilities		
	Borrowings	8,450.83	13,038.76
	Other Financial Liabilities	1,073.10	1,098.52
	(b)Provisions	131.23	105.34
	(c)Deferred Tax Liabilities (Net)	1,816.74	1,267.59
	Sub-Total - Non-Current Liabilities	**11,471.89**	**15,510.21**
3	**Current Liabilities**		
	(a)Financial Liabilities		
	Borrowings	20,788.62	25,039.97
	Trade Payables		
	-Due to Micro and Small Enterprises	874.64	1,428.13
	-Due to Creditors other than Micro and Small Enterprises	11,688.68	7,963.72
	(b)Other Current Liabilities	259.87	247.95
	(c)Provisions	207.58	220.94
	(d)Current Tax Liabilities (Net)	1,349.62	550.13
	Sub-Total - Current Liabilities	**35,169.01**	**35,450.83**
	TOTAL - EQUITY AND LIABILITIES	**94,043.27**	**92,162.65**

* Out of Other Current Assets balance Rs. 0.03/- lacs is laying with the income tax department perusing to the search conducted in the month of July - 22.

Place : Ahmedabad
Date : 21st May, 2025

VISHAL FABRICS LIMITED AHMEDABAD

For and on behalf of Board of

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

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VISHAL FABRICS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Standalone Statement of Cash flows for the Year ended 31st March, 2025

(Rupees in Lakh except per share data)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities		
Net profit before tax	4,490.27	3,093.67
Adjustments:		
Depreciation and amortisation	3,319.83	3,270.22
Finance expense (Net of Interest Capitalised)	3,965.36	3,848.22
Finance income	(89.73)	(55.33)
Loss on Sale of Assets	-	14.17
Profit on Sale of Assets	(2.26)	-
Change in Fair Value of Preference Instrument	(48.30)	47.28
Operating cash flow before working capital changes	**11,635.16**	**10,218.23**
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(1,554.01)	(5,437.84)
Decrease/ (Increase) in other current assets	368.75	61.24
Decrease/ (Increase) in inventories	(2,110.80)	(1,472.91)
Increase/ (Decrease) in trade payables	3,171.47	(2,384.83)
Increase/ (Decrease) in provisions	19.91	(92.22)
Increase/ (Decrease) in current liabilities	11.92	(181.76)
Increase/ (Decrease) in other financial liabilities	(25.42)	(54.03)
Cash generated from operations	**11,516.98**	**655.88**
Less: Income tax paid	757.92	1,217.48
Net cash generated from operating activities (a)	**10,759.06**	**(561.61)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(1,068.34)	(319.72)
Proceeds from sales of disposal of Property, Plant and Equipment	3.90	14.48
Purchase of Non-current Investment	(948.05)	(1,708.08)
Capital advances and other non-current assets	186.73	170.93
Interest income	89.73	55.33
Net cash used in investing activities (b)	**(1,736.02)**	**(1,787.07)**

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Standalone Statement of Cash flows for the Year ended 31st March, 2025

(Rupees in Lakh except per share data)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from financing activities		
Repayment from Long term borrowings	(4,587.93)	(403.00)
Proceeds from issue of Share Warrant	3,816.79	-
Proceeds/(Repayment) of Short term borrowings (net)	(4,251.35)	6,740.62
Finance costs paid	(3,965.36)	(3,848.22)
Net cash generated from /(used in) financing activities (c)	**(8,987.85)**	**2,489.39**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**35.19**	**140.71**
Cash and cash equivalents at the beginning of the year	1,102.79	962.07
Cash and cash equivalents at the end of the year	**1,137.98**	**1,102.79**
Components of cash and cash equivalents		
Cash on hand	8.69	13.12
Balances with banks		
Current accounts	11.76	10.44
Deposit accounts *	1,117.53	1,079.23
	1,137.98	**1,102.79**

Out of Other Current Assets balance Rs. 0.03/- lacs is laying 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 : 21st May, 2025

VISHAL FABRICS LIMITED AHMEDABAD

For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

Independent Auditor's Report on Annual Consolidated Financial Results and Review of Quarterly financial result 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

1. We have audited the Consolidated Financial Results for the year ended 31st March, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2025 (refer paragraph 3 of 'Other Matters' section below) of Vishal Fabrics Limited ("the Parent"), which includes share of the net profit after tax and other comprehensive income of its associates (the Parent and its associates together referred to as "the Group") for the year ended 31st March, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statements/ financial results of the associates referred to in Other matter section below, the consolidated financial results for the year 2025 includes the financial results of following entities:

List of Associates

1. Chiripal Textile Mills Private Limited
2. Nandan Industries Private Limited
3. Quality Exim Private Limited

(i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures 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 Consolidated Financial Results for the year ended 31st March, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us

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and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2025

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:

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- 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.

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.

S V J K AND ASSOCIATES
FRN : 135182W
AHMEDABAD
CHARTERED ACCOUNTANTS

Other Matters

We did not audit the Ind AS Financial statements/financial information of three Associates for the year ended on that date, as considered in the consolidated Ind AS financial statements.

This financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Our opinion above on the consolidated Ind AS financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No. 135182W

Reeturaj

Reeturaj Verma
Partner
M.No. 193591
UDIN: 25193591BMJGJM3222

S V J K AND ASSOCIATES
FRN : 135182W
AHMEDABAD
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 21.05.2025

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VISHAL FABRICS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakh except per share data)

Sr. No.	Particulars	Quarter ended 31.03.2025 Audited	Quarter ended 31.12.2024 Un-audited	Cumulative up to 31.03.2025 Audited
	Income			
I	Revenue from operations	39,145.83	40,367.57	1,51,983.40
II	Other Income	89.56	47.10	160.02
III	**Total Income (I + II)**	**39,235.39**	**40,414.67**	**1,52,143.42**
IV	**Expenses:**			
(a)	Cost of materials consumed	35,423.05	35,546.76	1,36,521.90
(b)	Purchases of stock-in-trade	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(566.22)	491.06	(1,353.38)
(d)	Employee benefits expense	861.94	767.59	3,063.32
(e)	Finance Costs	985.43	947.25	3,965.36
(f)	Depreciation, depletion and amortisation expense	862.67	800.56	3,319.83
(g)	Other expenses	626.77	444.51	2,136.12
	Total expenses (IV)	**38,193.64**	**38,997.73**	**1,47,653.15**
V	**Total Profit / (Loss) before share in associates, exceptional, extraordinary items & tax (III-IV)**	**1,041.75**	**1,416.95**	**4,490.27**
VI	Share of profit in Associates (Refer note no. 4)	246.78	190.97	517.286
VII	**Total Profit / (Loss) before exceptional, extraordinary items & tax (V+VI)**	**1,288.53**	**1,607.92**	**5,007.55**
VIII	Exceptional items	-	-	-
IX	**Total Profit / (Loss) before extraordinary items & tax (VII-VIII)**	**1,288.53**	**1,607.92**	**5,007.55**
X	Extraordinary items	-	-	-
XI	**Profit before tax (IX-X)**	**1,288.53**	**1,607.92**	**5,007.55**
XII	**Tax expense**			
	Current Tax	408.07	503.03	1,569.76
	Tax expense of earlier year	(10.39)	(1.96)	(12.35)
	Deferred Tax	155.90	147.69	549.10
	Total Tax Expenses (XII)	**553.58**	**648.76**	**2,106.51**
XIII	**Profit / (Loss) for the period from continuing operations (XI-XII)**	**734.95**	**959.16**	**2,901.04**
XIV	**Profit/(Loss) from Discontinued Operations**	-	-	-
XV	**Tax expenses of Discontinued Operations**	-	-	-
XVI	**Profit/(Loss) from Discontinued Operations (After Tax)(XIV-XV)**	-	-	-
XVII	**Profit/(Loss) for the Period (XIII+XVI)**	**734.95**	**959.16**	**2,901.04**
XVIII	**Other Comprehensive Income net of Tax**			
	(a)			
	(i)items that will not be reclassified to profit or loss	(53.69)	9.99	0.26
	(ii)Income Tax relating to items that will not reclassified to profit or loss	13.79	(2.56)	(0.04)
	(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	**(39.91)**	**7.43**	**0.22**
XIX	**Total Comprehensive Income for the period (XVII+XVIII)(Compressing Profit(Loss)and other Comprehensive Income for the period**	**695.05**	**966.59**	**2,901.26**
XX	**Earnings per equity share (EPS) (For Continuing Operation)**			
	(1) Basic	0.37	0.39	1.47
	(2) Diluted	0.33	0.36	1.29
XXI	**Earnings per equity share (EPS) (For Discontinuing Operation)**			
	(1) Basic	-	-	-
	(2) Diluted	-	-	-
XXII	**Earnings per equity share (EPS) (For Continuing and Discontinuing Operation)**			
	(1) Basic	0.37	0.39	1.47
	(2) Diluted	0.33	0.36	1.29
	Paid up Equity Share Capital (Face Value Rs. 5 each)	**9,880.50**	**9,880.50**	**9,880.50**
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year			**38,039.16**

Notes :

1.Results are prepared in compliance with Indian Accounting Standards, ("Ind-AS") notified by the Ministry of Corporate Affairs.

2. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2025.

3. The Company has only one segment of activity namely Textile.

4. The parent company has acquired more than 20% equity shares in three companies namely Chiripal Textile Mills Private Limited, Nandan Industries Private Limited and Quality Exim Private Limited. Hence as per Ind AS 110 " Consolidated Financial Statements" read with Ind As 28 "Investments in Associates and Joint Ventures" proportionate profit after tax of the said companies are consolidated with effect from 01-04-2024. Being the first year after consolidation previous period information are not provided.

For and on behalf of Board of Directors

VISHAL FABRICS LIMITED AHMEDABAD

Place : Ahmedabad
Date : 21st May, 2025

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

info.vfl@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

Consolidated Statement of Asstes and Liabilities as at 31st March 2025

(Rupees in Lakh)

Sr.No	Particulars	For the Year Ended 31-03-2025 (Audited)
A	**ASSETS**	
1	**Non - Current Assets**	
	(a) Property, Plant and Equipments	13965.25
	(b) Capital Work-In-progress	-
	(c) Investment Property	5694.45
	(d) Financial Assets	
	Investments	6492.61
	Other Financial Assets	64.95
	(e)Other Non-Current Assets	74.99
	Sub-Total - Non-Current Assets	**26292.25**
2	**Current Assets**	
	(a)Investments	-
	(b)Inventories	11508.06
	(c)Financial Assets	
	Trade Receivables	52634.06
	Cash and Cash Equivalent	20.45
	Other Bank Balances	1117.53
	(d)Other Current Assets*	2988.21
	Sub-Total - Current Assets	**68268.31**
	TOTAL - ASSETS	**94560.55**
B	**EQUITY AND LIABILITIES**	
1	**EQUITY**	
	(a)Equity Share Capital	9880.50
	(b)Other Equity	34222.37
	(c)Money Received Against Share Warrants	3816.79
	Sub-Total-Total Equity	**47919.66**
2	**Non - Current Liabilities**	
	(a)Financial Liabilities	
	Borrowings	8450.828
	Other Financial Liabilities	1073.10
	(b)Provisions	131.23
	(c)Deferred Tax Liabilities (Net)	1816.74
	Sub-Total - Non-Current Liabilities	**11471.89**
3	**Current Liabilities**	
	(a)Financial Liabilities	
	Borrowings	20788.615
	Trade Payables	
	-Due to Micro and Small Enterprises	874.64
	-Due to Creditors other than Micro and Small Enterprises	11688.68
	(b)Other Current Liabilities	259.87
	(c)Provisions	207.58
	(d)Current Tax Liabilities (Net)	1349.62
	Sub-Total - Current Liabilities	**35169.01**
	TOTAL - EQUITY AND LIABILITIES	**94560.55**

* Out of Other Current Assets balance Rs. 0.03/- lacs is laying with the income tax department perusing to the search conducted in the month of July - 22.

Notes:

1. The parent company has acquired more than 20% equity shares in three companies namely Chiripal Textile Mills Private Limited, Nandan Industries Private Limited and Quality Exim Private Limited. Hence as per Ind AS 110 " Consolidated Financial Statements" read with Ind As 28 "Investments in Associates and Joint Ventures" proportionate profit after tax of the said companies are consolidated with effect from 01-04-2024. Being the first year after consolidation previous period information are not provided.

Place : Ahmedabad
Date : 21st May, 2025

VISHAL FABRICS LIMITED AHMEDABAD

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

info.vfl@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

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VISHAL FABRICS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Consolidated Statement of Cash flows for the Year ended 31st March, 2025

(Rupees in Lakh except per share data)

Particulars	Year ended 31.03.2025 (Audited)
Cash flow from operating activities	
Net profit before tax	5,007.55
Adjustments:	
Depreciation and amortisation	3,319.83
Finance expense (Net of Interest Capitalised)	3,965.36
Finance income	(89.73)
Profit on Sale of Assets	(2.26)
Change in Fair Value of Preference Instrument	(48.30)
Share in Associates	(517.29)
Operating cash flow before working capital changes	**11,635.16**
Working capital adjustments:	
Decrease/ (Increase) in trade receivables	(1,554.01)
Decrease/ (Increase) in other current assets	368.75
Decrease/ (Increase) in inventories	(2,110.80)
Increase/ (Decrease) in trade payables	3,171.47
Increase/ (Decrease) in provisions	19.91
Increase/ (Decrease) in current liabilities	11.92
Increase/ (Decrease) in other financial liabilities	(25.42)
Cash generated from operations	**11,516.98**
Less: Income tax paid	757.92
Net cash generated from operating activities (a)	**10,759.06**
Cash flow from investing activities	
Purchase of Property, Plant and Equipment including Capital Work in Progress	(1,068.34)
Proceeds from sales of disposal of Property, Plant and Equipment	3.90
Purchase of Non-current Investment	(948.05)
Capital advances and other non-current assets	186.73
Interest income	89.73
Net cash used in investing activities (b)	**(1,736.02)**

Continuing..

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VISHAL FABRICS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Consolidated Statement of Cash flows for the Year ended 31st March, 2025

(Rupees in Lakh except per share data)

Particulars	Year ended 31.03.2025 (Audited)
Cash flow from financing activities	
Repayment from Long term borrowings	(4,587.93)
Proceeds from issue of Share Warrant	3,816.79
Proceeds/(Repayment) of Short term borrowings (net)	(4,251.35)
Finance costs paid	(3,965.36)
Net cash generated from /(used in) financing activities (c)	**(8,987.85)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**35.19**
Cash and cash equivalents at the beginning of the year	1,102.79
Cash and cash equivalents at the end of the year	**1,137.98**
Components of cash and cash equivalents	
Cash on hand	8.69
Balances with banks	
Current accounts	11.76
Deposit accounts *	1,117.53
	1,137.98

Out of Other Current Assets balance Rs. 0.03/- lacs is laying 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).

2. The parent company has acquired more than 20% equity shares in three companies namely Chiripal Textile Mills Private Limited, Nandan Industries Private Limited and Quality Exim Private Limited. Hence as per Ind AS 110 " Consolidated Financial Statements" read with Ind As 28 "Investments in Associates and Joint Ventures" proportionate profit after tax of the said companies are consolidated with effect from 01-04-2024. Being the first year after consolidation previous period information are not provided.

ace : Ahmedabad
Date : 21st May, 2025

VISHAL FABRICS LIMITED AHMEDABAD

For and on behalf of Board of Directors

Brijmohan D. Chiripal
Managing Director
DIN: 00290426

VISHAL FABRICS LTD
ANYONE ANYTIME ANYWHERE

CHIRIPAL

May 21, 2025

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,

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, 2025.

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 31st March, 2025 were with unmodified opinions.

We request you to take the above information on record.

Thanking you,

For, VISHAL FABRICS LIMITED

BRIJMOHAN DEVKINANDAN CHIRIPAL
Digitally signed by BRIJMOHAN DEVKINANDAN CHIRIPAL
Date: 2025.05.21 13:34:22 +05'30'

Brijmohan D. Chiripal
Managing Director
DIN: - 00290426