

February 04, 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,

Subject: Outcome of the Board Meeting held on February 04, 2025.

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 February 04, 2025 commenced at 4.30 P.M. at Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ahmedabad and concluded at 5.30 P.M. has inter alia:

1. Considered, approved and adopted the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 31st December, 2024.

The Standalone and Consolidated Un-Audited Financial Results of the Company for the for quarter ended December 31, 2024 along with the Limited Review Report by the Statutory Auditors is enclosed with outcome as Annexure.

2. To accept the resignation of Mr. Vinay Thadani, as a Chief Executive Officer (Key Managerial Personnel), of the Company w.e.f. 4th February, 2025 (from the closure of working hours). Details along with a copy of resignation is enclosed as per **Annexure-I** in accordance with Regulation 30 of the Listing Regulations read with the circular.
3. Appointment of Mr. Suketu Shah as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 5th February, 2025. Details of appointment is enclosed as per **Annexure-II** in accordance with Regulation 30 of the Listing Regulations read with the circular.
4. Considered and approved other matters as per agenda sent to the Board.

Please take the same on your record.

Thanking you,

For VISHAL FABRICS LIMITED

Pooja Dhruve
Company Secretary
Membership No.: A48396

Registered Office :

Shanti Corporate House, Nr. Hira Rupa Hall, Bopal-Ambli Rd, Bopal, Ahmedabad - 380058, Gujarat, India.
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LIMITED REVIEW REPORT

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

To,
The board of Directors
VISHAL FABRICS LIMITED

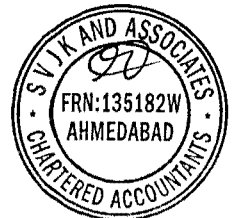
1. We have reviewed the accompanying statement of standalone unaudited financial results of **VISHAL FABRICS LIMITED ("the company")** for the quarter ended 31st December, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended.

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.



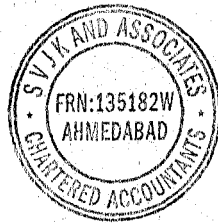
4. Conclusion:

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the companies act, 2013 as amended 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.

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

Reeturaj

Reeturaj Verma
Partner
M.No. 193591



Place: Ahmedabad
Date: 04.02.2025
UDIN: 25193591BMJGHE1991

VISHAL FABRICS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024

(Rupees in Lakh except per share data)

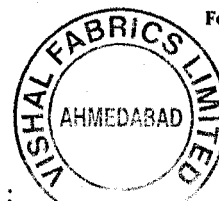
Sr. No.	Particulars	Quarter ended			Cumulative up to		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	Income						
I	Revenue from operations	40,367.57	38,478.40	40,134.09	1,12,837.57	1,03,862.52	1,45,013.30
II	Other Income	47.10	4.95	69.78	70.45	89.87	116.62
III	Total Income (I + II)	40,414.67	38,483.35	40,203.87	1,12,908.03	1,03,952.39	1,45,129.92
IV	Expenses:						
(a)	Cost of materials consumed	35,546.76	34,828.95	35,008.73	1,01,098.85	94,813.59	1,31,228.20
(b)	Purchases of stock-in-trade	-	-	1.05	-	1.05	1.05
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	491.06	(769.94)	1,070.58	(787.15)	(1,771.88)	(1,270.59)
(d)	Employee benefits expense	767.59	766.23	647.50	2,201.38	1,995.10	2,688.32
(e)	Finance Costs	947.25	985.58	1,022.84	2,979.93	2,682.74	3,848.22
(f)	Depreciation, depletion and amortisation expense	800.56	864.93	804.69	2,457.16	2,435.97	3,270.22
(g)	Other expenses	444.51	605.97	564.15	1,509.35	1,745.37	2,270.83
	Total expenses (IV)	38,997.73	37,281.73	39,119.53	1,09,459.52	1,01,901.92	1,42,036.25
V	Total Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)	1,416.95	1,201.63	1,084.34	3,448.51	2,050.47	3,093.67
VI	Exceptional items	-	-	-	-	-	-
VII	Total Profit / (Loss) before extraordinary items & tax (V+VI)	1,416.95	1,201.63	1,084.34	3,448.51	2,050.47	3,093.67
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	1,416.95	1,201.63	1,084.34	3,448.51	2,050.47	3,093.67
X	Tax expense						
	Current Tax	503.03	408.19	363.75	1,161.69	785.00	851.17
	Tax expense of earlier year	(1.96)	-	-	(1.96)	-	(736.11)
	Deferred Tax	147.69	143.88	(64.13)	393.20	(196.19)	865.26
	MAT Credit	-	-	-	-	-	-
	Total Tax Expenses (X)	648.76	552.07	299.62	1,552.94	588.81	980.32
XI	Profit / (Loss) for the period from continuing operations (IX-X)	768.19	649.56	784.72	1,895.58	1,461.66	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)	768.19	649.56	784.72	1,895.58	1,461.66	2,113.35
XVI	Other Comprehensive Income net of Tax						
(a)							
(i)	Items that will not be reclassified to profit or loss	9.99	8.00	48.88	53.96	146.63	77.93
(ii)	Income Tax relating to items that will not reclassified to profit or loss	(2.56)	(2.05)	(12.53)	(13.83)	(37.58)	(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	7.43	5.94	36.35	40.13	109.05	57.96
XVII	Total Comprehensive Income for the period (XV+XVII)(Compressing Profit(Loss)and other Comprehensive Income for the period	775.61	655.50	821.07	1,935.71	1,570.71	2,171.31
XVIII	Earnings per equity share (EPS) (For Continuing Operation)						
(1)	Basic	0.39	0.33	0.40	0.96	0.74	1.07
(2)	Diluted	0.36	0.32	0.40	0.88	0.74	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	0.39	0.33	0.40	0.96	0.74	1.07
(2)	Diluted	0.36	0.32	0.40	0.88	0.74	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	9,880.50
	Reserve excluding Revaluation Reverse as per Balance sheet of previous accounting year				37,081.81	30,720.50	31,321.11

Notes:

- The figures of the corresponding previous quarter or year have been regrouped or reclassified where ever necessary, to make them comparable.
- Results are prepared in compliance with Indian Accounting Standards, ("Ind-AS") notified by the Ministry of Corporate Affairs.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04th February, 2025.
- The Company has only one segment of activity namely Textile.

Place : Ahmedabad

Date : 04th February, 2025



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.vfi@chiripalgroup.com | www.vishalfabricsltd.com | CIN : L17110GJ1985PLC008206

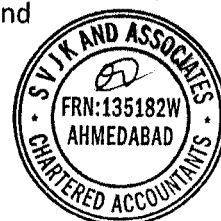
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LIMITED REVIEW REPORT

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

To
The Board of Directors of
VISHAL FABRICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **VISHAL FABRICS LIMITED ("the Parent")** and its share of the net profit after tax and total comprehensive income/loss of its associate for the quarter and nine months ended 31st December, 2024 (the 'Statement'), 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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

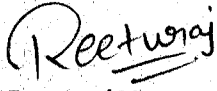


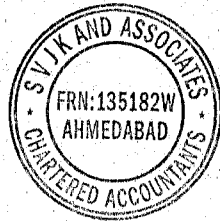
4. The Statement includes the results of the following entities:

Vishal Fabrics Limited (Parent)
Chiripal Textile Mills Private Limited (Associate)
Nandan Industries Private Limited (Associate)
Quality Exim Private Limited (Associate)

5. 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.
6. The consolidated unaudited financial results include the interim financial information of 3 associates which have not been reviewed by their auditors, whose consolidated unaudited financial results include the Group's share of profit after tax of Rs. 959.16 lakhs for the quarter ended December 31, 2024 and total comprehensive income of Rs. 966.58 lakhs for the quarter ended December 31, 2024, as considered in the Statement. This unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, the unaudited financial results are not material to the Parent. Our conclusion 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 Verma
Partner
M.No. 193591



Place: Ahmedabad
Date: 04.02.2025
UDIN: 25193591BMJGHD5027

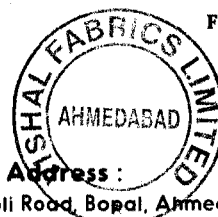
VISHAL FABRICS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024

(Rupees in Lakh except per share data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Cumulative up to
		31.12.2024	30.09.2024	31.12.2024
		Un-audited	Un-audited	Un-audited
	Income			
I	Revenue from operations	40,367.57	38,478.40	1,12,837.57
II	Other Income	47.10	4.95	70.45
III	Total Income (I + II)	40,414.67	38,483.35	1,12,908.03
IV	Expenses:			
(a)	Cost of materials consumed	35,546.76	34,828.95	1,01,098.85
(b)	Purchases of stock-in-trade	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	491.06	(769.94)	(787.15)
(d)	Employee benefits expense	767.59	766.23	2,201.38
(e)	Finance Costs	947.25	985.58	2,979.93
(f)	Depreciation, depletion and amortisation expense	800.56	864.93	2,457.16
(g)	Other expenses	444.51	605.97	1,509.35
	Total expenses (IV)	38,997.73	37,281.73	1,09,459.52
V	Total Profit / (Loss) before share in associates, exceptional, extraordinary items & tax (III-IV)	1,416.95	1,201.63	3,448.51
VI	Share of profit in Associates (Refer note no. 4)	190.97	78.69	270.51
VII	Total Profit / (Loss) before exceptional, extraordinary items & tax (V+VI)	1,607.92	1,280.32	3,719.02
VIII	Exceptional items	-	-	-
IX	Total Profit / (Loss) before extraordinary items & tax (VII-VIII)	1,607.92	1,280.32	3,719.02
X	Extraordinary items	-	-	-
XI	Profit before tax (IX-X)	1,607.92	1,280.32	3,719.02
XII	Tax expense			
	Current Tax	503.03	408.19	1,161.69
	Tax expense of earlier year	(1.96)	-	(1.96)
	Deferred Tax	147.69	143.88	393.20
	Total Tax Expenses (XII)	648.76	552.07	1,552.94
XIII	Profit / (Loss) for the period from continuing operations (XI-XII)	959.16	728.25	2,166.09
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)	959.16	728.25	2,166.09
XVIII	Other Comprehensive Income net of Tax			
(a)				
(i)	Items that will not be reclassified to profit or loss	9.99	8.00	53.96
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(2.56)	(2.05)	(13.83)
(b)				
(i)	Items that will be reclassified to profit or loss	-	-	-
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-
	Total other comprehensive income, net of tax	7.43	5.94	40.13
XIX	Total Comprehensive Income for the period (XVII+XVIII)(Compressing Profit(Loss)and other Comprehensive Income for the period	966.59	734.19	2,206.21
XX	Earnings per equity share (EPS) (For Continuing Operation)			
(1)	Basic	0.39	0.37	1.10
(2)	Diluted	0.36	0.36	1.00
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	0.39	0.37	1.10
(2)	Diluted	0.36	0.36	1.00
	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			37,352.32

Notes :

- Results are prepared in compliance with Indian Accounting Standards, ("Ind-AS") notified by the Ministry of Corporate Affairs.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04th February, 2025.
- The Company has only one segment of activity namely Textile.
- 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 : 04th February, 2025


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

Annexure I

Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

• RESIGNATION OF MR. VINAY THADANI AS A CHIEF EXECUTIVE OFFICER (CEO)

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, removal, death or otherwise; resignation,	Mr. Vinay Thadani, resigned as Chief Executive Officer & Key Managerial Personnel (KMP) of the Company due to other professional commitments.
2.	Date of appointment / cessation (as applicable) & term of appointment;	Resignation w.e.f. February 4, 2025 from the closure of working hours
3.	Brief profile (in case of appointment);	N.A.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.

Registered Office :

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February 4, 2025

To,
The Board of Directors,
Vishal Fabrics Limited
Shanti Corporate House, Nr. Hira Rupa Hall
Bopal-Ambli Road, Bopal
Ahmedabad-380058.

Sub: Resignation from the position of Chief Executive Officer (CEO) of Vishal Fabrics Limited ("the Company").

Dear Sir,

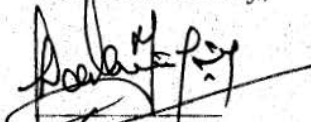
I, Vinay Thadani, hereby tender my resignation from the position of Chief Executive Officer (CEO) and KMP of the Company with effect from February 4, 2025 (after close of business hours).

The resignation is purely on account of other professional commitments, there are no other material reasons other than the one mentioned herewith.


It has been an honour and privilege to lead Vishal Fabrics Ltd as a Chief Executive Officer. I would like to thank you to the Board of Directors for the confidence in me and extended support to me during my tenure as CEO(KMP) of Company.

I request that a notice of my resignation letter be given to the concerned registrar of companies and the stock exchanges.

Thanking You.
Yours Sincerely,


Vinay Thadani

Received and Accepted



04/02/2025

Annexure-II

Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

• APPOINTMENT OF MR. SUKETU SHAH AS A CHIEF EXECUTIVE OFFICER (CEO)

Sr No	Particulars	Description
1	Name of director /KMP	Mr. Suketu Shah
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Suketu Shah as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company.
3	Date of appointment/ cessation (as applicable) & term of appointment;	The Appointment would be effective from February 5, 2025. The terms of appointment will be as per the Letter of Appointment and Company's HR Policy.
4	Brief profile (in case of appointment);	Mr. Suketu Shah holds Bachelor of Science (BSc) degree and a Diploma in Textile Chemistry (DTC) from M.S University, Vadodara, where he was awarded a Gold Medal. Mr. Suketu Shah has 40+ years of experience in Textile business and worked with various prominent Companies such as LNJ Denim- RSWM Group company, Mafatlal Industries Limited, Aarvee Denims & Exports Ltd., APAC Inti Corpora Bawen - Indonesia, Raymond UCO Denim Pvt. Ltd., Modern Denim Ltd, Arvind Limited, etc where he demonstrated his strategic acumen, contributing significantly to the company's growth. Considering his wide knowledge and experience in the textile industry to achieve accelerated growth in the company. In recognition of his strong dedication and involvement and with a view to accord representation to at Board level, the Management has inducted him as a Chief Executive Officer (CEO) of the Company.

Registered Office :

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5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Suketu Shah does not have any inter-se relationship with other Directors or KMPs of the Company
Pursuant to the BSE circular No LIST/COMP/14/2018-19 dated June 20, 2018, Mr. Suketu Shah is not barred from holding the office of Chief Executive Officer by virtue of any Securities Exchange Board of India order or any other such authority.		