

## MIRA INFORM REPORT

<b>Report No. :</b>	483412
<b>Report Date :</b>	01.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VISHAL FABRICS LIMITED (w.e.f.31.03.2014) FABRIC DIVISION (A DIVISION OF VISHAL FABRICS LIMITED)
<b>Formerly Known As :</b>	VISHAL FABRICS PRIVATE LIMITED
<b>Registered Office :</b>	Ranipur Narol Road, Ahmedabad - 382405, Gujarat
<b>Tel. No.:</b>	91-79-25353977
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.10.1985
<b>Com. Reg. No.:</b>	04-008206
<b>Capital Investment / Paid-up Capital :</b>	INR 131.740 Million
<b>CIN No.:</b> [Company Identification No.]	L17110GJ1985PLC008206
<b>IEC No.:</b>	Not Divulged
<b>GST No.:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available

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<b>PAN No.:</b> [Permanent Account No.]	AAACV6304R
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of wide range of Textile Fabrics on job work and own requirement having Manufacturing Fabrics. [Registered Activity]
<b>No. of Employees :</b>	1858 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Chiripal Group" incorporated in the year 1985 having good track record. It is engaged in textile fabric processing.</p> <p>As per the financial of 2017, the company has achieved favourable growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by extensive experience of the promoters of "Chiripal Group" in textile processing industry along with healthy capacity utilization as well as diversified customer base.</p> <p>However, these rating get partially offset by highly competitive and fragmented nature of the textile industry.</p> <p>Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

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	usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Facilities=BBB [Suspended]
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	09.08.2017

**Reason for suspension:** Absence of requisite information

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.01.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Mahesh Kawat
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-9825034635
<b>Date :</b>	28.12.2017

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Ranipur Narol Road, Ahmedabad-382405, Gujarat, India
<b>Tel. No.:</b>	91-79-25353977/ 78 /79 / 80
<b>Mobile No.:</b>	91-9825034635 [Mr. Mahesh Kawat]
<b>Fax No.:</b>	91-79-25353981
<b>E-Mail :</b>	<a href="mailto:chiripal@chiripalgroup.com">chiripal@chiripalgroup.com</a> <a href="mailto:tanushree.dave@chiripalgroup.com">tanushree.dave@chiripalgroup.com</a> <a href="mailto:cs.vfl@chiripalgroup.com">cs.vfl@chiripalgroup.com</a>
<b>Website :</b>	<a href="https://www.vishalfabricsltd.com">https://www.vishalfabricsltd.com</a>
<b>Corporate Office :</b>	Chiripal House, Near Shivranjani Cross Roads, Satellite, Ahmedabad-380015, Gujarat, India
<b>Tel. No.:</b>	91-79-26734660/ 2/ 3
<b>Fax No.:</b>	91-79-26768656
<b>E-Mail :</b>	<a href="mailto:corporate@chiripalgroup.com">corporate@chiripalgroup.com</a>

**DIRECTORS**

**AS ON: 31.03.2017**

<b>Name :</b>	Mr. Brijmohan Devkinandan Chiripal
<b>Designation :</b>	Managing Director
<b>Address :</b>	10, Nandi Hill Society Opp. Isro, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	15.07.1961
<b>Qualification :</b>	B.E. (Chemicals)
<b>Date of Appointment :</b>	01.06.2017
<b>DIN No.:</b>	00290426

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<b>Name :</b>	Mrs. Dhara Sureshchandra Shah
<b>Designation :</b>	Director
<b>Address :</b>	1385-5, Salvi's Corner, Dhanasuthar's Pole Relief Road, Ahmedabad-380001, Gujarat, India
<b>Date of Appointment :</b>	05.03.2015
<b>DIN No.:</b>	06983857
<b>Name :</b>	Mr. Amit Khemchand Kadmawala
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	2, Jaldeep, Nr. Sarasvati Flat, Kankaria, Ahmedabad-380022, Gujarat, India
<b>Date of Birth/Age :</b>	06.07.1977
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	07016454
<b>Name :</b>	Mr. Shubhankar Jha
<b>Designation :</b>	Director
<b>Address :</b>	80, Vraj Homes, Nr. Shanti School, Sardar Patel Ring Road, Shela, Sanand, Ahmedabad-380058, Gujarat, India
<b>Date of Appointment :</b>	28.05.2015
<b>DIN No.:</b>	07208823
<b>Name :</b>	Mr. Chitranjan Ajaib Singh
<b>Designation :</b>	Director
<b>Address :</b>	5, Officers Bungalows Shahibaugh, Naroda, Ahmedabad-380018, Gujarat, India
<b>Date of Birth/Age :</b>	23.02.1953
<b>Qualification :</b>	<ul style="list-style-type: none"> <li>• B. Sc. (Honours) in Bio Chemistry</li> <li>• IPS from Union Public Service Commission (GOI)</li> </ul>
<b>Date of Appointment :</b>	30.05.2017
<b>DIN No.:</b>	07300731
<b>Name :</b>	Mr. Ponnusamy Shanmugaraja
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No. 203 Pocket 2, Hoshangabad Road, Block B, Sagar Royal Vilas, Huzur University, Bhopal-462026, Madhya Pradesh, India
<b>Date of Appointment :</b>	12.12.2017
<b>DIN No.:</b>	08013737

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Maheshchandra Kawat
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	B-14, Priya Apartment, Nr. Judges Bungalow, Bodakdev, Ahmedabad-380015, Gujarat, India
<b>Date of Appointment :</b>	04.04.2014

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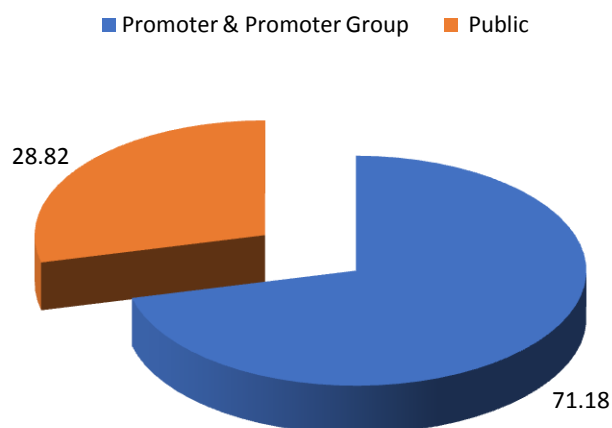
<b>PAN No.:</b>	AAWPP6230D
<b>Name :</b>	Mrs. Tanushree Dave
<b>Designation :</b>	Company Secretary
<b>Address :</b>	403, 'Royal-Plaza, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
<b>Date of Appointment :</b>	23.08.2016
<b>PAN No.:</b>	AMYPD3880D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 30.09.2017

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	15627916	71.18
(B) Public	6328751	28.82
<b>Total</b>	<b>21956667</b>	<b>100.00</b>

**Share holding pattern**



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
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<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	35,89,999	16.35
Savitridevi V Chiripal	5,39,555	2.46
Manjudevi Jayprakash Agarwal	5,32,000	2.42
Pritidevi B Chiripal	4,97,333	2.27
Urmiladevi Jyotiprasad Chiripal	3,68,000	1.68
Vishal V Chiripal	2,64,444	1.20
Ronak B Agarwal	2,09,667	0.95
Deepak J Chiripal	1,88,000	0.86
Aayushi Jaiprakash Agarwal	1,48,000	0.67
Jaiprakash D Chiripal	1,48,000	0.67
Jyotiprasad D Chiripal	1,48,000	0.67
Nitika Deepak Chiripal	1,48,000	0.67
Brijmohan D Chiripal	1,43,000	0.65
Nishi J Agarwal	72,000	0.33
Shiwani V. Chiripal	72,000	0.33
Saloo J. Agarwal	48,000	0.22
Priyanka Brijmohan Chiripal	40,000	0.18
Vedprakash Devkinandan Chiripal HUF	24,000	0.11
<b>Any Other (specify)</b>	1,20,12,292	54.71
Chiripal Industries Limited	63,66,000	28.99
Nandan Corporation LLP	9,91,250	4.51
Tripoli Management Private Limited	9,58,125	4.36
Devkinandan Corporation LLP	18,76,250	8.55
Chiripal Exim LLP	18,20,667	8.29
<b>Sub Total A1</b>	1,56,02,291	71.06
<b>A2) Foreign</b>		0.00
<b>Individuals (Non-Resident Individuals/ Foreign Individuals)</b>	25,625	0.12
Vedprakash Chiripal	25,625	0.12
<b>Sub Total A2</b>	25,625	0.12
<b>A=A1+A2</b>	1,56,27,916	71.18

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Foreign Portfolio Investors</b>	2576125	11.73
New Leaina Investments Limited	1068625	4.87
Lts Investment Fund Ltd	1060625	4.83
Elara India Opportunities Fund Limited	446875	2.04
<b>Sub Total B1</b>	2576125	11.73
<b>B2) Central Government/ State Government(s)</b>	0	0.00

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President of India		
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	322531	1.47
<b>Individual share capital in excess of INR 0.200 Million</b>	1568306	7.14
Mrudulaben Harshadbhai Patel	491727	2.24
<b>Any Other (specify)</b>	1861789	8.48
HUF	624688	2.85
Amar H Patel	229500	1.05
NRI – Repat	1094750	4.99
Manuj Chiripal	1069750	4.87
Clearing Members	8126	0.04
Bodies Corporate	134225	0.61
<b>Sub Total B3</b>	<b>3752626</b>	<b>17.09</b>
<b>B=B1+B2+B3</b>	<b>6328751</b>	<b>28.82</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of wide range of Textile Fabrics on job work and own requirement having Manufacturing Fabrics. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--

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	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	1858 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Oriental Bank of Commerce</li> <li>• IDBI Bank Limited</li> <li>• The Lakshmi Vilas Bank Limited</li> <li>• Bank of Baroda</li> <li>• Bank of Maharashtra</li> <li>• State Bank of India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2016 (INR In Million)</b>
	(a)From Banks (Narol Unit)	12.744
	(b)From Banks (Denim Unit)	968.903
	<b>Vehicle Loans</b>	
	(a)From Bank	13.275
	(b)From Other	1.293
	<b>SHORT TERM BORROWINGS</b>	
	<b>Working Capital Loan From Banks</b>	
	Cash credit facilities	367.247
	<b>Total</b>	<b>1363.462</b>
		<b>249.388</b>

<b>Auditors :</b>	
<b>Name :</b>	Anil S. Shah and Company Chartered Accountants
<b>Address :</b>	302, Shailly Complex, Opposite Loha Bhavan, Near Old High Court Road, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Related parties with whom transaction have taken place during the year Associates/ Enterprise which has significant influence :</b>	<ul style="list-style-type: none"> <li>• Chiripal Industries Limited</li> <li>• Nandan Denim Limited</li> <li>• Shanti Exports Private Limited</li> <li>• Chiripal Poly Firms Limited</li> <li>• Shanti Educational Initiatives Limited</li> <li>• Millestone Educom Trust</li> <li>• Shanti Polytechnic Foundation</li> <li>• Dholly Integrated Spinning Park Limited</li> <li>• Chiripal Textile Mills Private Limited</li> <li>• Shanti Spincot Private Limited</li> <li>• Tripoli Management Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 28.09.2017**

**Authorised Capital : INR 250.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 219.567 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250.00 Lacs	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
131.74 Lacs	Equity Shares	INR 10/- each	INR 131.740 Million

**The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March,2017 No. of Shares in Lacs
Equity Shares at the beginning of the year	13174000
Add: Shares issued as bonus @ INR 100/- each	0.000
Total Shares after Bonus Issue	13174000

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Add: Shares issued as bonus @ INR 10/- each	0.000
Add: Shares Issued @ INR 10/- each	0.000
Less : Shares cancelled	0.000
Equity: Shares at the end of the year	13174000

**Terms attached to Equity Share**

The Company has only one class of Equity Shares having a par value of INR 10/- per share. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

**The details of Shareholders holding more than 5%shares**

Particulars	As at 31st March,2017	
	No. of Shares	% held
Chiripal Industries Limited	6366000	48.32%
Devkinandan Corporation LLP	1179000	8.95%
Chiripal Exim LLP	1060500	8.05%
Harshad Bhai N. Patel	0	0.00%
Manuj Chiripal	657500	4.99%

As per the records of the Company including its Register of Shareholder/members, the above shareholding represent both legal & beneficial ownership of the shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	131.740	131.740	131.740
(b) Reserves & Surplus	807.430	702.049	559.431
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	878.267	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1817.437</b>	<b>833.789</b>	<b>691.171</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1012.637	248.422	185.367
(b) Deferred tax liabilities (Net)	32.381	0.000	0.000
(c) Other long term liabilities	53.513	3.890	0.000
(d) long-term provisions	25.714	30.215	18.567
<b>Total Non-current Liabilities (3)</b>	<b>1124.245</b>	<b>282.527</b>	<b>203.934</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	367.247	218.954	263.185
(b) Trade payables	1077.213	248.431	198.389
(c) Other current liabilities	44.583	28.632	56.594
(d) Short-term provisions	59.473	37.906	13.068
<b>Total Current Liabilities (4)</b>	<b>1548.516</b>	<b>533.923</b>	<b>531.236</b>
<b>TOTAL</b>	<b>4490.198</b>	<b>1650.239</b>	<b>1426.341</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	1284.197	505.456	303.524
(ii) Intangible Assets	0.083	0.000	0.000
(iii) Capital work-in-progress	355.925	131.509	46.291
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.024	1.024	1.024
(c) Deferred tax assets (net)	0.000	7.723	11.366
(d) Long-term Loan and Advances	488.677	167.993	156.436
(e) Other Non-current assets	22.126	8.144	6.465
<b>Total Non-Current Assets</b>	<b>2152.032</b>	<b>821.849</b>	<b>525.106</b>
<b>(2) Current assets</b>			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	407.260	131.668	136.621
(c) Trade receivables	1122.647	608.413	537.372
(d) Cash and cash equivalents	298.681	12.360	63.315
(e) Short-term loans and advances	509.578	75.949	163.927
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2338.166</b>	<b>828.390</b>	<b>901.235</b>
<b>TOTAL</b>	<b>4490.198</b>	<b>1650.239</b>	<b>1426.341</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	3736.363	2735.780	2236.265
	Other Income	2.765	3.045	1.227
	<b>TOTAL</b>	<b>3739.128</b>	<b>2738.825</b>	<b>2237.492</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2672.816	1821.789	1497.486
	Purchases of Stock-in-Trade	76.452	124.065	124.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.324)	(12.056)	(6.513)
	Employees benefits expense	435.425	347.342	271.521
	Other expenses	238.376	194.557	167.364
	Exceptional Items	(0.131)	(0.131)	(0.042)
	Extraordinary Items	0.000	0.000	0.005
	<b>TOTAL</b>	<b>3416.614</b>	<b>2475.566</b>	<b>2054.521</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>322.514</b>	<b>263.259</b>	<b>182.971</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>74.613</b>	<b>50.768</b>	<b>53.183</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>247.901</b>	<b>212.491</b>	<b>129.788</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>62.639</b>	<b>34.394</b>	<b>30.585</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>185.262</b>	<b>178.097</b>	<b>99.203</b>
<b>Less</b>	<b>TAX</b>	<b>79.882</b>	<b>35.478</b>	<b>5.843</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>105.380</b>	<b>142.619</b>	<b>93.360</b>
	<b>IMPORTS</b>			
	Raw Materials	39.717	0.000	0.000
	Spares and Other matters	0.824	0.000	0.000
	<b>TOTAL IMPORTS</b>	<b>40.541</b>	<b>0.000</b>	<b>0.000</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>8.00</b>	<b>10.83</b>	<b>7.85</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Current Maturities of Long term debt</b>			
Term Loans	18.800	17.900	24.630
Unsecured Loan	1.335	1.335	1.279
Vehicle Loans	8.831	0.757	1.182
<b>Total</b>	<b>28.966</b>	<b>19.992</b>	<b>27.091</b>
Cash generated from operations	66.202	250.376	91.089
Net Cash Generated by Operating Activities	26.423	218.542	88.383

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.67	81.17	87.71
Account Receivables Turnover (Income / Sundry Debtors)	3.33	4.50	4.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.01	46.60	44.64
Inventory Turnover (Operating Income / Inventories)	0.79	2.00	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.41	0.52

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.58	0.49	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.78	0.58	0.69
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.85	0.64	0.77
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.90	0.76	0.51
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.32	5.19	3.44

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.82	5.21	4.17
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.35	8.64	6.55
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.80	17.10	13.51

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.51	1.55	1.70
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.25	1.30	1.44
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.40	0.51	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.69	3.70	3.61
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.51	1.55	1.70

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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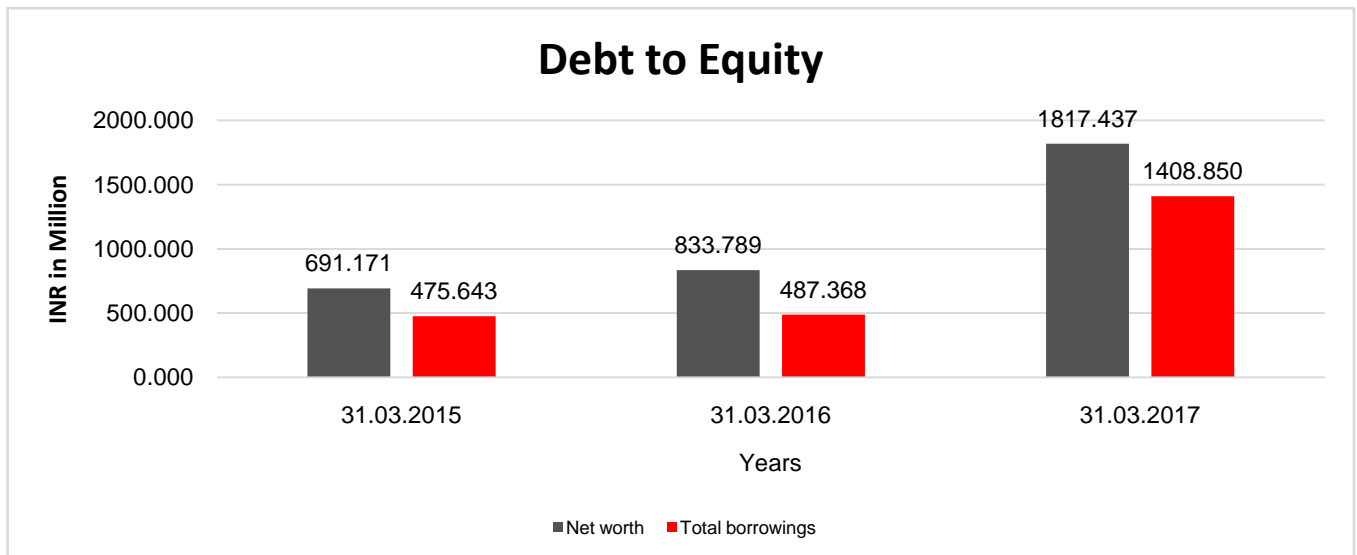
**STOCK PRICES**

<b>Face Value</b>	INR 5.00/-
<b>Market Value</b>	INR 328.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

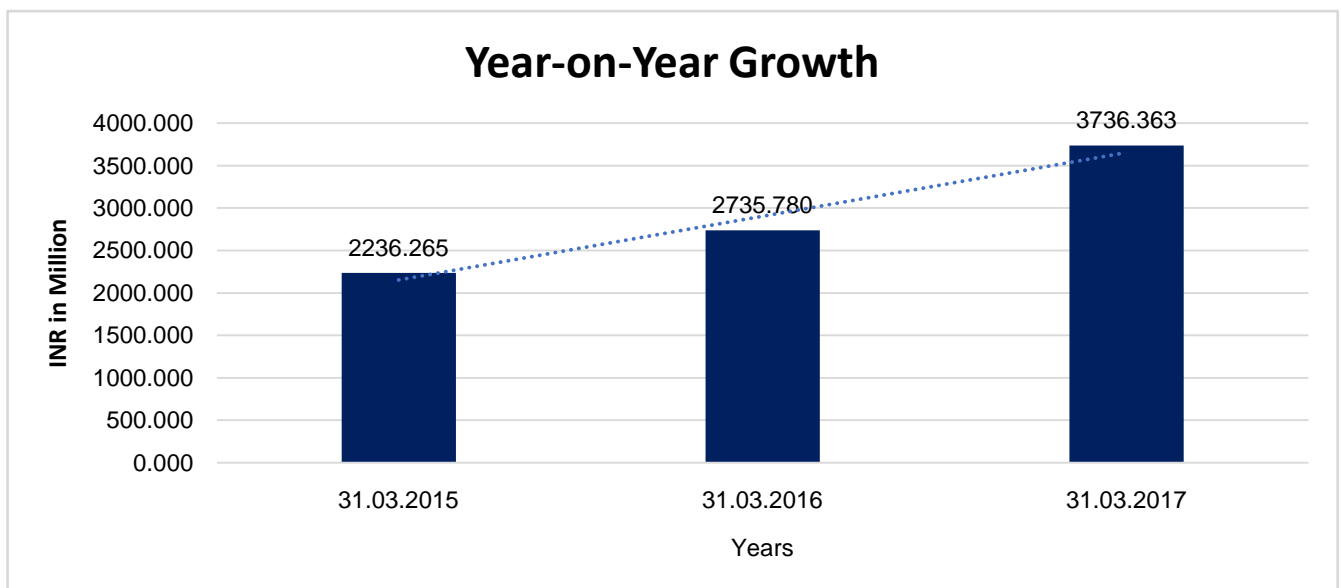
**DEBT EQUITY RATIO**

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	131.740	131.740	131.740
Reserves & Surplus	559.431	702.049	807.430
Share Application money pending allotment	0.000	0.000	878.267
<b>Net worth</b>	<b>691.171</b>	<b>833.789</b>	<b>1817.437</b>
long-term borrowings	185.367	248.422	1012.637
Short term borrowings	263.185	218.954	367.247
Current Maturities of Long term debt	27.091	19.992	28.966
<b>Total borrowings</b>	<b>475.643</b>	<b>487.368</b>	<b>1408.850</b>
<b>Debt/Equity ratio</b>	<b>0.688</b>	<b>0.585</b>	<b>0.775</b>



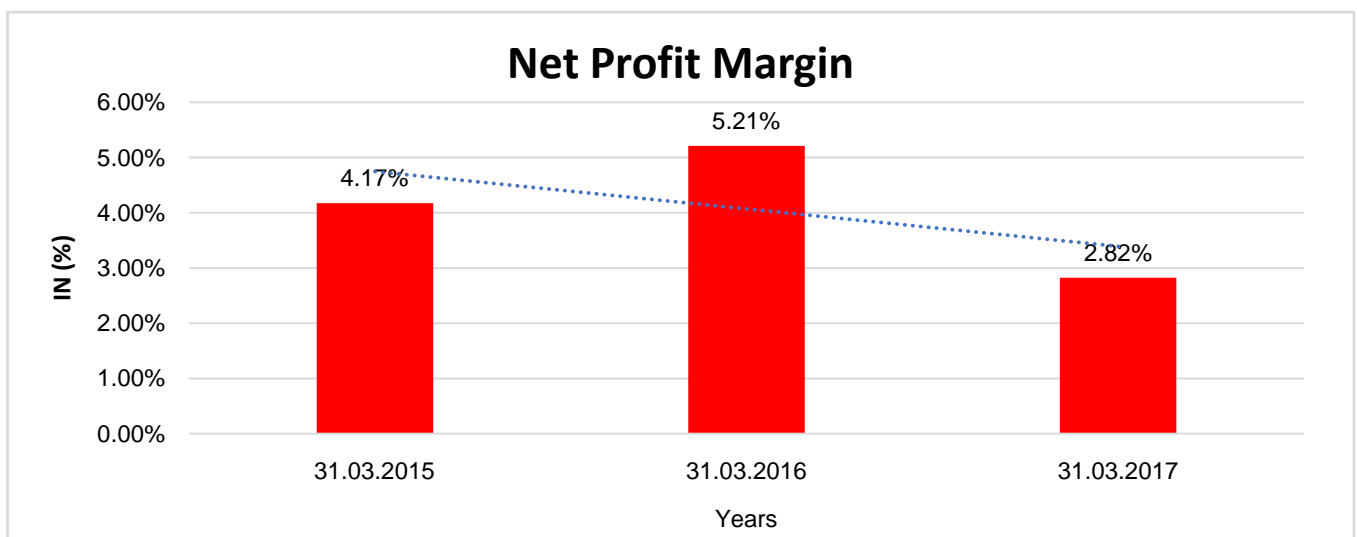
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2236.265	2735.780	3736.363
		<b>22.337</b>	<b>36.574</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2236.265	2735.780	3736.363
Profit/ (Loss)	93.360	142.619	105.380
	<b>4.17%</b>	<b>5.21%</b>	<b>2.82%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	G1179 0151	10004 9780	BANK OF BARODA	20/08/ 2016	-	-	1980000 000.0	1ST FLOOR, BANK OF BARODA TOWERSOPP. LAW GARDEN, ELLISBRIDGEAHMEDABA DGJ380006IN
2	A9380 1785	10238 930	ORIENTA L BANK OF COMMER CE	17/08/ 2010	-	-	1120000 00.0	NEEL KAMAL BUILDINGOPP. SALES INDIA, ASHRAM ROADAHMEDABADGJ380 009IN
3	A2504 6657	10072 119	INDUSTRI AL DEVELOP MENT BANK OF INDIA LIMITED	12/09/ 2007	-	-	6250000 0.0	IDBI COMPLEX, OPP. MUNICIPAL STAFF QUARTERSOFF. C. G. ROAD, NAVRANGPURA AHMEDA BADGJ380006IN
4	C6593 9100	90099 647	ORIENTA L BANK OF COMMER CE	01/05/ 2003	15/09/201 5	-	4100000 00.0	NEEL KAMAL BUILDING, OPP. SALES INDIAASHRAM ROADAHMEDABADGJ380 009IN
5	C6593 9423	90096 831	ORIENTA L BANK OF COMMER CE	01/05/ 2003	15/09/201 5	-	4100000 00.0	NEEL KAMAL BUILDING, OPP. SALES INDIAASHRAM ROADAHMEDABADGJ380 009IN
6	G3388 4487	10004 9042	BANK OF MAHARA SHTRA	03/08/ 2016	-	05/01/201 7	5000000 00.0	BHADRA BRANCH, MAVLANKAR HAVELI, VASANT CHOWKBHADRAAHMEDA BADGJ380001IN
7	G1842 7039	90099 876	ORIENTA L BANK OF COMMER CE	03/08/ 2004	-	29/09/201 6	4000000 .0	ASHRAM ROAD BRANCHAHMEDABADGJI N
8	G1137 4287	90101 033	ORIENTA L BANK OF COMMER CE	01/09/ 2004	-	22/08/201 6	6500000 0.0	ASHRAM ROAD BRANCHAHMEDABADGJI N
9	C4532	10003	ORIENTA	03/05/	-	16/02/201	1040000	ASHRAM

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	2369	205	L BANK OF COMMER CE	2006		5	00.0	ROADAHMEDABADGJ380 009IN
10	B8721 6826	90101 086	ORIENTA L BANK OF COMMER CE	19/03/ 2005	-	26/09/201 3	7700000 0.0	ASHRAM ROAD BRANCHAHMEDABADGJI N

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Other Loans And Advances</b>		
From Bank	16.422	17.988
From Inter-corporate Corporate	0.000	200.000
<b>Total</b>	<b>16.422</b>	<b>217.988</b>

**COMPANY INFORMATION**

The company was incorporated as private limited company as Vishal Fabrics Private Limited on 22/10/1985 under the Companies Act, 1956, in the state of Gujarat at Ahmedabad. The Company was then converted in to Public Limited Company on 31/03/2014, subsequently name changed to Vishal Fabrics Limited. The Company had come out with IPO by offering 3474000 equity shares of INR 45/- (including premium Rs.35/-) and listed on BSE SME Platform in F.Y. 2014-15.

Vishal Fabrics Limited is promoted by Chiripal Group engaged in manufacturing of wide range of textile fabrics on job work and own requirement having manufacturing fabrics at Ranipur, Opp. Kashiram Mills, Narol Road, Narol, Ahmedabad and at village Dholi Taluka Dholka, Dist. Ahmedabad- Gujarat, India.

**STATE OF COMPANY'S AFFAIRS AND PERFORMANCE**

During the year, the company has achieved a turnover of INR 3736.363 Million as compared to a turnover of INR 2735.780 Million over the previous financial year which shows increase of 36.57%. The profit before depreciation and tax by 16.67% to INR 247.770 Million as compared to INR 212.360 Million in the financial year 2015-16. The profit after tax stood at INR 105.380 Million against INR 142.619 Million in the previous year, which represents decline of 26% which is due to increase in depreciation from INR 34.394 Million in the financial year 2015-16 to INR 62.639 Million in the financial year 2016-17.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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## INDUSTRY STRUCTURE AND DEVELOPMENT

The fundamental strength of Indian Textile Industry flows from its strong production base of wide range of fibres/yarns - from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The Indian textile industry is likely to continue its strong growth, buoyed by both strong domestic consumption as well as export demand. It is currently estimated at around USD 108 billion and is expected to grow at a CAGR of 8.7 percent to reach USD 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 percent to India's gross domestic product (GDP) and 14 percent to overall Index of Industrial Production (IIP). India accounts for 63 percent of global market share of textiles and garments. India accounts for about 14 percent of world's production of textile fibres and yarns.

## OUTLOOK

The Indian textile industry has the potential to double itself in size over the next 6-7 years. Government has been overall supportive in encouraging textile industry in India. Textiles and garment industry has been included in list of 25 sectors of 'Make in India' initiative of the Government of India. With the right Government policies, they believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market. Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.

## **STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017**

(INR IN MILLION)

Particulars	Half Year ended 30.09.2017 (Unaudited)
<b>INCOME FROM OPERATIONS</b>	
Net Sales	3919.360
Other Income	---
<b>Total Income from Operations</b>	<b>3919.360</b>
<b>EXPENSES</b>	
Cost of materials consumed	3286.917
Purchases of Stock-in-Trade	35.863
Changes in inventories of finished goods and work-in-progress	(117.106)
Employee benefits expense	260.095
Depreciation and Amortization expenses	52.978
Other Expenditure	193.505
<b>Total Expenses</b>	<b>3712.252</b>

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Profit/(Loss) from operations before other income, finance costs and exceptional items	207.108
Other Income	3.974
Profit/(Loss) from ordinary activities	211.082
Finance Costs	104.335
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	106.747
Exceptional Items	---
Profit / (Loss) from ordinary activities before Tax	106.747
Tax Expense	30.500
<b>Net Profit from ordinary activities after tax</b>	<b>76.247</b>
Extraordinary Items	---
<b>Net Profit / (Loss) for the period</b>	<b>76.247</b>
Paid-up equity share capital (Face Value of INR 10 each)	219.567
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1706.799
Earnings per Share (before extraordinary items)	
<b>Basic</b>	<b>3.47</b>
<b>Diluted</b>	<b>3.47</b>
Earnings per Share (after extraordinary items)	
<b>Basic</b>	<b>3.47</b>
<b>Diluted</b>	<b>3.47</b>

**NOTES:**

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10<sup>th</sup> November, 2017 and Limited Review of the same has been carried out by the statutory Auditors.
2. Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.
3. There are no reportable business segments of the company.
4. Details of utilization of issue proceeds of right issue till 30th September 2017 are as under:

<b>PARTICULARS</b>	<b>Projected utilization as per letter of offer</b>	<b>Actual utilization as on 30.09.2017</b>
Setting up of a new yarn Dyeing and Denim Processing Unit at Dholi, Ahmedabad	652.600	652.520
Acquisition of companies having similar line, range and objects of business and other strategic industries	200.000	200.500
To fund expenditure for General Corporate Purposes	18.576	17.341
Issue Expenses	7.091	7.906
<b>Total</b>	<b>878.267</b>	<b>878.267</b>

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

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PARTICULARS	[6 months ended on 30.09.2017] (Audited)
<b>A. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	219.567
(b) Reserves & Surplus	1704.616
Share application pending allotment	0.000
(2) Non-Current Liabilities	
(a) long-term borrowings	1593.361
(b) Deferred tax liabilities (Net)	32.381
(c) Other long-term liabilities	16.396
(d) long-term provisions	25.715
(3) Current Liabilities	
(a) Short term borrowings	432.264
(b) Trade payables	1281.992
(c) Other current liabilities	39.127
(d) Short-term provisions	68.794
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5414.214</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1343.163
(ii) Tangible Assets	0.083
(iii) Tangible Wip assets	852.709
(b) Non-current Investments	1.024
(c) Deferred tax assets	0.000
(d) Long-term loans and advances	518.382
(e) Other Non-current assets	17.004
(2) Current assets	
(a) Inventories	659.374
(b) Trade receivables	1530.604
(c) Cash and cash equivalents	50.577
(d) Short-term loans and advances	441.294
<b>TOTAL ASSETS</b>	<b>5414.214</b>

**FIXED ASSETS:**

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**Tangible Assets**

- Lease-hold Land
- Plant and Machinery
- Furniture & Fixture
- Air Conditioner
- Computer Fix
- Office Equipment
- Vehicle Fix
- Weighting Scale

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	IND

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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