

## VISHAL BEARINGS LIMITED

Registered Office : Survey No. 22/1, Plot No. 1, Village Shepar (Veraval) - 380024  
 Tele. No. - 02827 - 252273  
 e-mail : info@vishalbearings.com  
 C. I. N. : L29130GJ1091PLC016005

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 (Unaudited) (Rs. in Lacs)

Particulars	Standalone			
	Half Year ended			Year ended
	30.09.2020	31.03.2020	30.09.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
<b>1. Revenue from Operation :</b>				
a) Net sales/income from Operations	1,774.21	2,516.37	2,669.56	5,185.93
b) Other operating Income	6.81	3.81	8.41	12.22
c) Other Income	7.53	52.04	18.06	70.10
<b>Total Revenue</b>	<b>1,788.55</b>	<b>2,572.22</b>	<b>2,696.03</b>	<b>5,268.25</b>
<b>2. Expenditure</b>				
a) Cost of Materials and Stores Consumed	1,114.46	1,569.52	1,843.02	3,412.54
b) Purchase of traded goods	-	-	-	-
c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	(12.68)	(185.69)	(60.26)	(225.94)
d) Employee benefits expense	239.53	429.93	354.77	784.70
e) Finance costs	134.69	146.92	150.86	297.79
f) Depreciation and amortisation Exp.	177.19	188.45	176.23	364.68
g) Other Expenses	256.79	265.08	372.99	638.07
<b>Total Expenses</b>	<b>1,909.99</b>	<b>2,434.21</b>	<b>2,837.62</b>	<b>5,271.83</b>
<b>3. Profit / (Loss) Before Tax</b>	<b>(121.44)</b>	<b>138.01</b>	<b>(141.59)</b>	<b>(3.57)</b>
<b>4. Tax Expenses</b>				
Current Tax - Pertaining to Current Year	-	0.06	-	0.06
Current Tax - Pertaining to Prior Year	-	-	(7.74)	(7.74)
Deferred Tax	(31.50)	35.79	(32.72)	3.07
<b>Total Tax Expenses</b>	<b>(31.50)</b>	<b>35.84</b>	<b>(40.46)</b>	<b>(4.62)</b>
<b>5. Net Profit / (Loss) for the Period</b>	<b>(89.93)</b>	<b>102.17</b>	<b>(101.12)</b>	<b>1.05</b>
<b>6. Details of Equity Share Capital</b>				
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,079.10	1,079.10	1,079.10	1,079.10
<b>7. Reserves excluding Revaluation Reserves</b>	638.03	725.96	623.79	725.96
<b>8. Earnings Per Share (EPS) not annualized</b>				
i. EPS for the Year / Period - Basic & Diluted	(0.83)	0.95	(0.94)	0.01

See accompanying note to the Financial Results

**Notes**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2020
- 2 The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website
- 3 The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. The company is into the business of "Manufacturing and selling of Bearing Rollers and allied activities". The Company witnessed decline in total revenue of Rs. 907.48 Lacs (33.66%) during the half year ended 30th September, 2020 as compared to same period in the previous year, mainly on account of adverse effect on the Automobile industry owing to Covid-19. The company has taken steps for cost reduction and manpower optimization and is continuously evaluating impact of this pandemic on its business operations. Based on the review of current business operations and indicators of future economic conditions, as on current date; the company is positive to achieve better results in near future. However, due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 4 The status of investor complaints received by the  
 Pending at start of the quarter as on July 1, 2020 : NIL  
 Received during the quarter from July 1, 2020 to September 30, 2020 : NIL  
 Disposed during the quarter from July 1, 2020 to September 30, 2020 : NIL  
 Pending as on September 30, 2020 : NIL
- 5 Segment reporting as per AS-17 is not applicable as Company operates only in one segment i.e Manufacturing and selling of Bearing Rollers and allied activities.
- 6 Previous periods' / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current

For, VISHAL BEARINGS LTD.



DELEPKUMAR CHANGELA  
 DIN: 00247302

Place : Rajkot  
 Date : 14th November, 2020

**VISHAL BEARINGS LIMITED**

Statement of Assets & Liabilities as at 30th September, 2020 (Unaudited)

(Rs. in Lacs)

Particulars	Period Ended	Year Ended
	30th Sept, 2020	31st March, 2020
	Unaudited	Audited
<b>[A] EQUITY &amp; LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	1,079.10	1,079.10
(b) Reserves and Surplus	636.03	725.96
<b>Sub-Total Shareholders Fund</b>	<b>1,715.13</b>	<b>1,805.06</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term Borrowings	2,626.61	2,428.68
(b) Deferred Tax Liability (net)	29.84	61.34
<b>Sub-Total Non-Current Liabilities</b>	<b>2,656.45</b>	<b>2,490.02</b>
<b>3. Current Liabilities</b>		
(a) Short-term Borrowings	821.38	1,141.66
(b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	266.13	303.61
(c) Other current Liabilities	277.82	260.55
(d) Short-term Provisions	33.11	26.85
<b>Sub-Total Current Liabilities</b>	<b>1,398.45</b>	<b>1,734.67</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,778.03</b>	<b>6,029.75</b>
<b>[B] ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Fixed Assets		
Tangible Assets	2,059.96	2,109.58
Tangible Assets Capital Work in Progress	3.40	-
<b>Sub-total - Fixed Assets</b>	<b>2,063.36</b>	<b>2,109.58</b>
(b) Non-current Investments	70.84	64.24
(c) Long-term loans and advances	53.07	53.66
<b>Sub-Total-Non Current Assets</b>	<b>2,187.28</b>	<b>2,227.48</b>
<b>2. Current Assets</b>		
(a) Inventories	2,230.94	2,413.67
(b) Trade receivables	1,086.31	1,158.69
(c) Cash & cash equivalents	69.54	13.09
(d) Short-term loans and advances	203.97	213.30
(e) Other current assets	1.99	3.52
<b>Sub-Total- Current Assets</b>	<b>3,582.75</b>	<b>3,802.27</b>
<b>TOTAL ASSETS</b>	<b>5,778.03</b>	<b>6,029.75</b>

**Notes**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2020
- The above Financial Results are also available on our website [www.vishalbearings.com](http://www.vishalbearings.com) and stock exchange website [www.bseindia.com](http://www.bseindia.com)
- The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. The company is into the business of "Manufacturing and selling of Bearing Rollers and allied activities". The Company witnessed decline in total revenue of Rs. 908.78 Lacs (33.71%) during the half year ended 30th September, 2020 as compared to same period in the previous year, mainly on account of adverse effect on the Automobile Industry owing to Covid-19. The company has taken steps for cost reduction and manpower optimization and is continuously evaluating impact of this pandemic on its business operations. Based on the review of current business operations and indicators of future economic conditions, as on current date, the company is positive to achieve better results in near future. However, due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- The status of investor complaints received by the Company is as follows:  
 Pending at start of the quarter as on July 1, 2020 : NIL  
 Received during the quarter from July 1, 2020 to September 30, 2020 : NIL  
 Disposed during the quarter from July 1, 2020 to September 30, 2020 : NIL  
 Pending as on September 30, 2020 : NIL
- Segment reporting as per AS-17 is not applicable as Company operates only in one segment i.e Manufacturing and selling of Bearing Rollers and allied activities
- Previous periods' / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period

For, VISHAL BEARINGS LTD.



DILIPKUMAR CHANGELA  
 DIN: 00247302

Place : Rajkot  
 Date : 14th November, 2020

**VISHAL BEARINGS LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020 (UNAUDITED)**

PARTICULARS		Rs. In Lacs	
		For the Period 30-Sept.-20. (Unaudited) Rs.	For the Year 31-March-20. (Audited) Rs.
<b>A</b>	<b>Cash Flow from Operating Activity</b>		
	Profit before tax	(121.44)	(3.57)
	<u>Add: Non Cash and Non-Operating Expenses</u>		
	Depreciation & Amortization Expenses	177.19	364.68
	Interest & Dividend Received	(0.25)	(4.31)
	Finance Cost	134.69	297.79
	<b>Operating profit before working capital changes</b>	<b>190.20</b>	<b>654.58</b>
	Adjustment for:		
	(Increase) / Decrease in Inventory	182.73	(93.30)
	(Increase) / Decrease in Trade Receivables	72.39	(179.37)
	(Increase) / Decrease in Short Term Loans and Advances	16.29	(38.90)
	(Increase) / Decrease in Other Current Assets	1.52	(0.57)
	Increase / (Decrease) in Trade Payables	(37.48)	(22.67)
	Increase / (Decrease) in Other Current Liabilities	17.28	165.45
	Increase / (Decrease) in Short Term Provisions	4.32	(53.52)
	<b>Cash Generated from Operation</b>	<b>447.24</b>	<b>431.71</b>
	Taxes paid	(7.02)	(57.28)
	<b>Net Cash Flow from Operating Activity</b>	<b>440.22</b>	<b>374.43</b>
<b>B</b>	<b>Cash Flow from Investing Activity</b>		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(130.97)	(490.29)
	Interest & Dividend Received	0.25	4.31
	(Increase) / Decrease in Non-Current Investments	(6.60)	(28.20)
	(Increase) / Decrease in Long-Term Loans & Advances	0.58	104.21
	<b>Net Cash Flow from Investing Activities</b>	<b>(136.74)</b>	<b>(409.96)</b>
<b>C</b>	<b>Cash Flow from Financing Activity</b>		
	Increase / (Decrease) in Long Term Borrowings	197.94	318.59
	Increase / (Decrease) in Short Term Borrowings	(320.28)	7.14
	Finance Cost	(134.69)	(297.79)
	<b>Net Cash Flow from Financing Activities</b>	<b>(257.04)</b>	<b>27.95</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>46.45</b>	<b>(7.58)</b>
	Opening Balance of Cash and Cash Equivalents	13.09	20.68
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>59.54</b>	<b>13.09</b>
	<b>Components of Cash and Cash Equivalents</b>	<b>Period ended</b>	<b>Year ended</b>
		<b>30-Sept.-20.</b>	<b>31-March-20.</b>
		<b>Rs.</b>	<b>Rs.</b>
	- Cash on hand	0.08	7.25
	- Balances with Banks	59.36	0.74
	- Earmarked Balances with Banks	0.10	5.10
		<b>59.54</b>	<b>13.09</b>

**Notes :**

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.

For, VISHAL BEARINGS LTD.



**DILIPKUMAR CHANGELIA**  
DIN: 00247302

Place : Rajkot

Date : 14th November, 2020



**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
VISHAL BEARINGS LTD.  
Rajkot

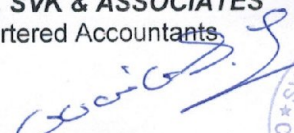
We have reviewed the accompanying statement of unaudited financial results of **VISHAL BEARINGS LIMITED** for the half year ended **September 30, 2020** ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**We draw attention to Note No. 3 of the statement as regards the management evaluation of COVID-19 impact on the performance of the company. Our opinion is not modified in this regard.**

For, **SVK & ASSOCIATES**  
Chartered Accountants

  
**Shilpang V. Karia**  
Partner  
M. No. 102114  
Firm No. 118564W



Place : Rajkot  
Date : 14<sup>th</sup> November, 2020  
UDIN : 20102114AAAAFC4884