

VISHAL BEARINGS LIMITED

Registered Office : Survey No. 22/1, Plot No. 1, Village Shapar (Veraval) - 360024
 Tele. No. - 02827 - 252273
 e-mail : info@vishalbearings.com
 C. I. N. : L29130GJ1991PLC016005

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

Particulars	Standalone				
	Half Year ended			Year ended	
	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operation :					
a) Net sales/income from Operations	2,516.37	2,669.56	4,071.76	5,185.93	8,028.20
b) Other operating Income	3.81	8.41	20.08	12.22	25.64
c) Other Income	52.04	18.06	47.08	70.10	48.32
Total Revenue	2,572.22	2,696.03	4,138.92	5,268.25	8,102.16
2. Expenditure					
a) Cost of Materials and Stores Consumed	1,569.52	1,843.02	2,667.30	3,412.54	5,348.12
b) Purchase of traded goods	-	-	-	-	-
c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	(165.69)	(60.26)	(222.42)	(225.94)	(538.66)
d) Employee benefits expense	429.93	354.77	510.34	784.70	865.00
e) Finance costs	146.92	150.86	186.78	297.79	336.49
f) Depreciation and amortisation Exp.	188.45	176.23	158.07	364.68	321.89
g) Other Expenses	265.08	372.99	448.91	638.07	876.16
Total Expenses	2,434.21	2,837.62	3,748.99	5,271.83	7,209.00
3. Profit / (Loss) Before Tax	138.01	(141.59)	389.93	(3.57)	893.16
4. Tax Expenses					
Current Tax - Pertaining to Current Year	0.06	-	100.00	0.06	260.00
Current Tax - Pertaining to Prior Year	-	(7.74)	-	(7.74)	(6.95)
Deferred Tax	35.79	(32.72)	(0.62)	3.07	0.31
Total Tax Expenses	35.84	(40.46)	99.38	(4.62)	253.36
5. Net Profit / (Loss) for the Period	102.17	(101.12)	290.56	1.05	639.81
6. Details of Equity Share Capital					
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	1,079.10
7. Reserves excluding Revaluation Reserves	725.96	623.79	724.91	725.96	724.91
8. Earnings Per Share (EPS) not annualized					
EPS for the Year / Period - Basic & Diluted	0.95	(0.94)	2.69	0.01	5.93
See complying 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 30th July, 2020
- 2 The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bsesme.com
- 3 The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of "Manufacturing and selling of Bearing Rollers and allied activities". The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. 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 January 1, 2020 : NIL
 Received during the quarter from January 1, 2020 to March 31, 2020 : NIL
 Disposed during the quarter from January 1, 2020 to March 31, 2020 : NIL
 Pending as on March 31, 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 period.

For, VISHAL BEARINGS LTD.

Dilipkumar Changela
 Dilipkumar Changela
 DIN : 00247302

Place : Rajkot
 Date : 30th July, 2020



VISHAL BEARINGS LIMITED

Statement of Assets & Liabilities as at 31st March, 2020

(Rs. in Lacs)

Particulars	Year Ended	
	31st March, 2020	31st March, 2019
	Audited	Audited
[A] EQUITY & LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,079.10	1,079.10
(b) Reserves and Surplus	725.96	724.91
Sub-Total Shareholders Fund	1,805.06	1,804.01
2. Non-Current Liabilities		
(a) Long-term Borrowings	2,428.68	2,110.09
(b) Deferred Tax Liability (net)	61.34	58.27
Sub-Total Non-Current Liabilities	2,490.02	2,168.36
3. Current Liabilities		
a) Short-term Borrowings	1,141.66	1,134.52
b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	303.61	326.28
c) Other current Liabilities	260.55	95.10
d) Short-term Provisions	28.85	342.31
Sub-Total Current Liabilities	1,734.67	1,898.21
TOTAL EQUITY & LIABILITIES	6,029.75	5,870.58
[B] ASSETS		
1. Non-current Assets		
(a) Fixed Assets		
Tangible Assets	2,109.58	1,786.24
Tangible Assets Capital Work in Progress	-	197.73
Sub-total - Fixed Assets	2,109.58	1,983.97
(b) Non-current Investments	64.24	36.04
(c) Long-term loans and advances	53.66	157.87
Sub-Total-Non Current Assets	2,227.48	2,177.88
2. Current Assets		
(a) Inventories	2,413.67	2,320.37
(b) Trade receivables	1,158.69	979.32
(c) Cash & cash equivalents	13.09	20.68
(d) Short-term loans and advances	213.30	369.38
(e) Other current assets	3.52	2.95
Sub-Total- Current Assets	3,802.27	3,692.70
TOTAL ASSETS	6,029.75	5,870.58

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2020
- The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bsesme.com
- The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of "Manufacturing and selling of Bearing Rollers and allied activities". The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
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- 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
 Dilipkumar Changela
 DIN : 00247302

Place : Rajkot
 Date : 30th July, 2020



VISHAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS		Rs. In Lacs	
		For the Year 31-March-20. (Audited) Rs.	For the Year 31-March-19. (Audited) Rs.
A	Cash Flow from Operating Activity		
	Profit before tax	(3.57)	893.16
	<u>Add: Non Cash and Non-Operating Expenses</u>		
	Depreciation & Amortization Expenses	364.68	321.89
	Interest & Dividend Received	(4.31)	(6.06)
	Finance Cost	297.79	336.49
	Operating profit before working capital changes	654.58	1,545.48
	Adjustment for:		
	(Increase) / Decrease in Inventory	(93.30)	(1,180.26)
	(Increase) / Decrease in Trade Receivables	(179.37)	5.85
	(Increase) / Decrease in Short Term Loans and Advances	(38.90)	(22.87)
	(Increase) / Decrease in Other Current Assets	(0.57)	0.10
	Increase / (Decrease) in Trade Payables	(22.67)	(143.62)
	Increase / (Decrease) in Other Current Liabilities	165.45	(7.86)
	Increase / (Decrease) in Short Term Provisions	(53.52)	2.22
	Cash Generated from Operation	431.71	199.03
	Taxes paid	(57.28)	(273.00)
	Net Cash Flow from Operating Activity	374.43	(73.97)
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(490.29)	(518.70)
	Interest & Dividend Received	4.31	6.06
	(Increase) / Decrease in Non-Current Investments	(28.20)	(13.20)
	(Increase) / Decrease in Long-Term Loans & Advances	104.21	63.47
	Net Cash Flow from Investing Activities	(409.96)	(462.37)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term Borrowings	318.59	209.90
	Increase / (Decrease) in Short Term Borrowings	7.14	684.64
	Finance Cost	(297.79)	(336.49)
	Dividend & DDT	-	(36.14)
	Net Cash Flow from Financing Activities	27.95	521.92
	Net Increase / (Decrease) in Cash and Cash Equivalents	(7.58)	(14.41)
	Opening Balance of Cash and Cash Equivalents	20.68	35.09
	Closing Balance of Cash and Cash Equivalents	13.09	20.68
	Components of Cash and Cash Equivalents	Year Ended 31-March-20. Rs.	Year Ended 31-March-19. Rs.
	- Cash on hand	7.25	12.34
	- Balances with Banks	0.74	1.43
	- Earmarked Balances with Banks	5.10	6.91
		13.09	20.68

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 Changela

DIN : 00247302

Place : Rajkot

Date : 30th July, 2020



Dilipkumar Changela



Auditor's Report On Half Yearly Financial Results and Year to Date Results of Vishal Bearings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **M/S. VISHAL BEARINGS LTD.**

We have audited the accompanying statement of financial results of **M/S. VISHAL BEARINGS LTD.** for the half year ended **31/03/2020** and the year to date results for the period **01/04/2019 to 31/03/2020** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

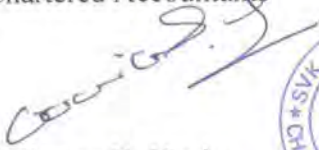
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the half year ended **31/03/2020** as well as the year to date results for the period from **01/04/2019** to **31/03/2020**

(iii) The Statement includes the results for the Half Year ended March 31, 2020, being the balancing figure between the audited figure in respect of full financial year and the published year to date figures up to the first half of the current financial year which were subjected to limited review by us.

For, SVK & ASSOCIATES

Chartered Accountants



Shilpang V. Karia
Partner

M. No. 102114

Firm No. 118564W



Place: Rajkot

Date : 30th July, 2020

UDIN: 20102114AAAADR4806

Date: 30th July, 2020

To
The Manager
Listing Operations (Equity)
BSE Limited
P J Towers, Dalal Street,
Mumbai 400 001

Vishal Bearings Ltd.

Scrip Code: 539398

Dear Sir / Madam

Sub.: Declaration regarding Auditors' Report with unmodified / unqualified opinion for the half year and financial year ended 31st March, 2020

Ref.: SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016
SEBI Circular CIR/CFC/FAC/62/2016 dated 5th July, 2016

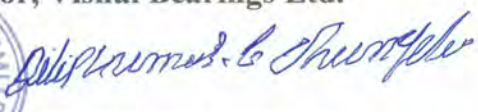
Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with above referred SEBI Circulars and further to our filing of financial results for the half year and year ended on 31st March, 2020 made with Stock Exchange, we hereby declare that the Auditors' Report dated 30th July, 2020 issued on the Financial Results for the half year ended on 31st March, 2020 and year to date results for the period from 1st April, 2019 to 31st March, 2020 is with unmodified / unqualified audit opinion.

We request to kindly take the same on record and oblige.

Thanking You

Yours faithfully,

For, Vishal Bearings Ltd.



(Dilipkumar Changela)

Director

DIN : 00247302

Place : Rajkot

Date : 30th July, 2020

