ISO 9001, ISO/TS 16949, ISO 14001, OHSAS 18001 CERTIFIED ORGANISATION
Survey No. 22/1, Plot No 1,2,3 Shapar Village Road, SHAPAR (Veraval) 360 024.
Ta. Kotadasangani, Dist. Rajkot.(Gujarat) India. Tel : +91-2827-252273, 252414
CIN : U29130GJ1991PLC016005
info@vishalbearings.com I www.vishalbearings.com

VISHAL
BEARINGS LIMITED
Mfg. : Bearing Rollers

NOVEMBER 14, 2021

To,
Corporate Governance Department
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001.

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING
REF.: SCRIP CODE: 539398 SCRIP ID: VISHALBL

With reference to the above subject, we would like to inform you that Meeting of Board of Directors of the Company was held on today i.e. November 11, 2021 at the Registered Office of the Company and board of directors has approved Unaudited financial results of the company for the quarter ended September 30, 2021:

Pursuant to regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith the Following:

1. Standalone Unaudited Financial Results for the quarter ended September 30, 2021 as per schedule III of the Companies Act, 2013 are enclosed herewith be and have been duly approved by Board of Directors.

The Board Meeting commenced at 8:00 P.M. and concluded at 08:30 P.M.

Thanking You.

Yours Faithfully,
For **VISHAL BEARINGS LIMITED**

VISHAL BEARINGS LIMITED SHAPAR

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302

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 FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021 (Unaudited)

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended		Half Yearly Ended		Year ended
		30/09/2021	30/06/2021	30/09/2021	30-09-2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operation :**					
	a) Net sales/income from Operation	3,086.87	1,959.58	5,046.45	1,774.21	5,745.84
	b) Other Operating Income	3.20	1.45	4.65	6.81	25.54
	c) Other Income	33.80	15.14	48.93	7.53	34.10
	Total Revenue	**3,123.86**	**1,976.16**	**5,100.03**	**1,788.55**	**5,805.47**
2	**Expenses :**					
	a) Cost of Materials Consumed	1,761.48	1,318.76	3,080.24	1,114.46	3,584.20
	b) Purchase of Stock-in-trade		-	-	-	-
	c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	191.33	19.81	211.14	(12.66)	(37.40)
	d) Employees benefit expenses	312.58	217.27	529.84	239.53	776.35
	e) Finance Costs	79.16	71.36	150.53	134.69	249.19
	f) Depreciation and amortisation Exp.	74.62	86.27	160.89	177.19	365.42
	g) Other Expenses	411.63	252.18	663.81	256.78	805.86
	Total Expenses	**2,830.80**	**1,965.65**	**4,796.45**	**1,909.99**	**5,743.62**
3	**Profit / (Loss) Before Tax**	**293.06**	**10.51**	**303.57**	**(121.44)**	**61.85**
4	Tax Expenses					
	Current Tax - Pertaining to Current Year	79.06	7.03	86.09	-	17.74
	Current Tax - Pertaining to Prior Year		-	-	-	2.58
	Deferred Tax	-7.60	(4.28)	(11.89)	**(31.50)**	2.15
	Total Tax Expenses	**71.45**	**2.75**	**74.20**	**(31.50)**	**22.47**
5	**Net Profit / (Loss) for the Period**	**221.61**	**7.76**	**229.37**	**(89.93)**	**39.38**
6	**Other Comprehensive Income, net of income tax**					
	a) i) items that will not be reclassified to profit and loss					
	- Remeasurement of the Defined Benefit (Liabilities) / Assets	23.26	19.69	42.95	(1.46)	37.95
	- Equity Instruments throught Other Comprehensive Income		-	-	-	-
	ii) income tax relating to items that will not be reclassified to profit and loss		-	-	-	-
	b) i) items that will be reclassified to profit and loss		-	-	-	-
	ii) income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	**23.26**	**19.69**	**42.95**	**(1.46)**	**37.95**
7	**Total Comprehensive Income for the Period (5+6)**	**244.87**	**27.45**	**272.32**	**(91.39)**	**77.33**
8	Paid-up equity share capital	1,079.10	1,079.10	1,079.10	1,079.10	1,079.10
9	Reserves	1,071.07	826.20	1,071.07	630.04	798.74
10	Earnings Per Share (EPS) not annulized (F.V. Rs. 10/- each)					
	a) Basic (in Rs.)	2.27	0.25	2.52	(0.85)	0.72
	b) Diluted (in Rs.)	2.27	0.25	2.52	-0.85	0.72
	See accompanying notes to the Financial Results					

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 FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021 (Unaudited)

Notes :

1 The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th ovember, 2021. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2021.

2 The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable. Financial year beginning from April 1, 2021, the Company has for the first time adopted Ind AS with a transition date of April 1, 2020.

3 The equity shares of Vishal Bearings Limited (Scrip Code 539398) listed under BSE SME Platform are migrated and admitted to dealings on the Mainboard Platform of BSE in the list of **"B" Group** w.e.f. 31st May, 2021 vide BSE Notice No. 20210527-5 dated 27th May, 2021.

4 Figures for the quarter ended 30th September 2020 have not been furnished as the company was listed on SME platform of Bombay Stock Exchange (BSE) and accordingly the requirement of half yearly result declaration was applicable.

5 Segment reporting as per Ind AS-108 is not applicable as Company operates only in one segment i.e Manufacturing and selling of Bearing Rollers and allied activities.

6 The company has considered internal and external information upto the date of approval of these unaudited financial results and it continues to closely monitor impact of covid-19 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 still better results in future also.
However, due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

7 The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bseindia.com

8 The status of investor complaints received by the Company is as follows:
Pending at start of the quarter as on July 1, 2021 : NIL
Received during the quarter from July 1, 2021 to September 30, 2021 : NIL
Disposed during the quarter from April 1, 2021 to September 30, 2021 : NIL
Pending as on September 30, 2021 : NIL

8 The reconciliation of net profit or loss reported in accordance with India GAAP to total comprehensive income in accordance with Ind AS is given below:

Sr. No.	Particulars		31/03/2021
			Audited
1	**Net Profit / (Loss) as per Previous GAAP (Indian GAAP)**		**39.84**
2	Effect of amortized cost using Effective Interest Rate Method		0.56
3	Effect of Right of Use Asset - Lease		0.05
4	Tax impact on Ind AS Adjustments		(0.16)
5	**Net Profit / (Loss) as per Ind AS (1-2-3-4)**		**39.38**
6	Other Comprehensive Income, net of income tax		37.95
7	**Total Comprehensive Income for the period (5+6)**		**77.33**

9 Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, VISHAL BEARINGS LTD.

VISHAL BEARINGS LIMITED (SHAPAR)

Dilipkumar Changela
Director
DIN : 00247302

Place : Rajkot
Date : 14th November, 2021

VISHAL BEARINGS LIMITED
Registered Office : Survey No. 22/1, Plot No. 1, Village Shapar (Veraval) - 360024
Statement of Assets & Liabilities as at 30th September, 2021 (Unaudited)

(Rs. in Lacs)

	Particulars	Period Ended 30th Sept., 2021 Unaudited	Year Ended 31st March, 2021 Audited
I.	***ASSETS :***		
	1. NON-CURRENT ASSETS :		
	(a) Property, Plant & Equipment	1,992.92	2,094.16
	(b) Capital Work In Progress	-	3.57
	(c) Right of Use of Assets	0.24	0.25
	Sub Total	**1,993.16**	**2,097.99**
	Financial Assets		
	(a) Investments	331.53	210.23
	Sub Total	**331.53**	**210.23**
	Deferred Tax Assets	**(51.98)**	**(63.86)**
	Other Non Current Assets		
	(a) Long Term Loans & Advances	53.21	53.13
	(b) Other Non Current Assets	0.32	0.45
	Sub Total	**53.54**	**53.58**
	TOTAL NON-CURRENT ASSETS	**2,326.25**	**2,297.94**
	2. CURRENT ASSETS :		
	Inventories	2,408.47	1,900.53
	Sub Total	**2,408.47**	**1,900.53**
	Financial Assets		
	(a) Trade Receivables	1,914.06	1,268.49
	(b) Cash and Cash Equivalents	3.81	7.00
	(c) Bank Balances other than Cash and Cash Equivalents	12.57	183.74
	Sub Total	**1,930.44**	**1,459.24**
	Other Current Assets		
	(a) Short-term Loans and Advances	328.93	241.94
	(b) Other Current Assets	0.61	3.81
	Sub Total	**329.54**	**245.75**
	TOTAL CURRENT ASSETS	**4,668.45**	**3,605.51**
	TOTAL ASSETS	**6,994.70**	**5,903.45**
II.	***EQUITY AND LIABILITIES :***		
	EQUITY		
	Equity Share capital	1,079.10	1,079.10
	Other Equity		
	(a) Reserves and surplus	1,071.07	798.74
	Equity attributable to Owners	**2,150.17**	**1,877.84**
	TOTAL EQUITY	**2,150.17**	**1,877.84**
	LIABILITIES		
	NON-CURRENT LIABILITIES :		
	Financial Liabilities		
	- Borrowings	2,367.68	2,441.00
	Sub Total	**2,367.68**	**2,441.00**
	Other Non Current Liabilities (Financial Lease Liability)	0.40	0.39
	Sub Total	**0.40**	**0.39**
	TOTAL NON-CURRENT LIABILITIES	**2,368.08**	**2,441.39**
	CURRENT LIABILITIES :		
	Financial Liabilities		
	(a) Short-Term Borrowings	1,147.18	461.20
	(b) Trade Payables		
	Total Outstanding Dues of Micro Enterprises & Small		
	Enterprises	-	-
	Total Outstanding Dues of Cretitors other than Micro		-
	Enterprises & Small Enterprises	826.78	751.92
	(c) Other Financial Liabilities	261.68	236.45
	Sub Total	**2,235.64**	**1,449.57**
	Provisions	33.73	45.90
	Employee Benefit Obligations	0.78	9.02
	Current Tax Liabilities	93.88	17.74
	Other Current Liabilities	112.43	61.97
	Sub Total	**240.82**	**134.64**
	TOTAL CURRENT LIABILITIES	**2,476.45**	**1,584.21**
	TOTAL LIABILITIES	**4,844.54**	**4,025.60**
	TOTAL EQUITY AND LIABILITIES	**6,994.70**	**5,903.45**

For, VISHAL BEARINGS LTD.



Dilipkumar Changela
Director
DIN : 00247302

Place : Rajkot
Date : 14th November, 2021

VISHAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021 (UNAUDITED)

(Rs. In Lacs)

	PARTICULARS	For the Period 30-Sept.-21. Rs.	For the Year 31-March-21. Rs.
A	**Cash Flow from Operating Activity**		
	Profit before tax	**303.57**	**61.85**
	Add: Adjustments for		
	Depreciation & Amortization Expenses	160.89	365.40
	Interest & Dividend Income Received	-	(2.69)
	Credit balance written back	-	-
	Other Comprehensive Income	42.95	35.65
	(Profit) / Loss on sale of assets	-	-
	Finance Cost	150.53	248.60
	Operating profit before working capital changes	**657.94**	**708.81**
	Adjustment for:		
	(Increase) / Decrease in Inventory	(507.95)	513.14
	(Increase) / Decrease in Trade Receivables	(645.57)	(109.80)
	(Increase) / Decrease in Loans and Advances	(86.99)	(20.27)
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	185.09	452.37
	(Increase) / Decrease in Other Current Assets	3.20	(2.87)
	(to the extent not written off)		
	Cash Generated from Operation	**(394.27)**	**1,541.38**
	Taxes paid	(86.09)	(11.00)
	Net Cash Flow from Operating Activity	**(480.36)**	**1,530.38**
B	**Cash Flow from Investing Activity**		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(56.08)	(353.55)
	(Increase) / Decrease in Investments	(121.30)	(145.99)
	(Increase) / Decrease in Non-Current Assets	0.05	0.52
	(Profit) / Loss on sale of assets	-	-
	Interest & Dividend Income Received	-	2.69
	Net Cash Flow from Investing Activities	**(177.33)**	**(496.33)**
C	**Cash Flow from Financing Activity**		
	Increase / (Decrease) in Long Term & Borrowings	(52.12)	78.42
	Increase / (Decrease) in Short Term & Borrowings	685.98	(686.22)
	Finance Cost	(150.53)	(248.60)
	Payment of Principal Portion of Lease Liability	-	-
	Dividend & DDT	-	-
	Net Cash Flow from Financing Activities	**483.33**	**(856.40)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(174.36)**	**177.65**
	Opening Balance of Cash and Cash Equivalents	190.74	13.09
	Closing Balance of Cash and Cash Equivalents	**16.38**	**190.74**

Components of Cash and Cash Equivalents	For the Period 30-Sept.-21. Rs.	For the Year 31-March-21. Rs.
Cash on hand & Equivalants		
- Cash on hand	3.81	7.00
Balances with Scheduled Banks		
- In Current Accounts	12.47	183.64
- In Earmarked Accounts	0.10	0.10
	16.38	**190.74**

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Cash Flow Statement" as notified by the Central Government under the Companies Act, 2013

For, VISHAL BEARINGS LTD.

Dilipkumar Changela
Director
DIN : 00247302

Place : Rajkot
Date : 14th November, 2021

LIMITED REVIEW REPORT

To,
The Board of Directors,
Vishal Bearings Limited
Rajkot

We have reviewed the accompanying statement of Unaudited Financial Results of **VISHAL BEARINGS LIMITED** ("the Company") for the quarter and half year ended **September 30, 2021** attached herewith ("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 5th 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 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SVK & ASSOCIATES
Chartered Accountants

SVK & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

CA. Hiren Mehta
Partner
M. No. 130125
Firm No. 118564W

Place: Rajkot
Date: 14th November, 2021
UDIN: 21130125AAAACT8093