

**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 | www.vishalbearings.com



**November 14, 2016**

To,  
**DEPARTMENT OF CORPORATE SERVICES**  
Bombay Stock Exchange (SME Platform)  
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 14, 2016 at the Registered Office of the Company and board of directors has Consider and approved unaudited financial results of the company for the half year ended September 30, 2016. We enclose herewith the following:

1. Unaudited Financial Results of the company for the half year ended on September 30, 2016.
2. Limited review report for the half year ended September 30, 2016.

The Board Meeting commenced at 06:00 P.M. and concluded at 07:00 P.M.

You are requested to please take note of the same on your record.

**Thanking You,**

**Yours Faithfully,**  
**For VISHAL BEARINGS LIMITED**

A handwritten signature in black ink, appearing to read "Dilip Kumar Changela", is written over the typed name.

**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. : U29130GJ1991PTC016005

## STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 30TH SEPT., 2016

Part - I

(Rs. In Lacs)

Particulars	Standalone			
	Half Year ended		Year ended	
	30/09/2016	31/03/2016	31/03/2016	31/03/2015
	Unaudited	Audited	Audited	Audited
<b>1 Income from Operation :</b>				
a) Net sales/income from Operation (Net of Excise)	1397.61	1,067.37	1,876.55	2,586.52
b) Other operating Income	160.65	179.95	438.05	133.48
<b>Total income from Operation (Net)</b>	<b>1,558.26</b>	<b>1,247.33</b>	<b>2,314.60</b>	<b>2,720.00</b>
<b>2 Expenses :</b>				
a) Cost of Materials Consumed	753.43	629.94	1,277.49	1,420.26
b) Purchase of Stock-in-trade		-	-	-
c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	123.97	(115.20)	(270.83)	35.12
d) Employees benefit expenses	254.47	261.41	444.90	371.23
e) Depreciation and amortisation Exp.	120.14	114.04	222.99	165.85
f) Other Expenses	166.05	226.90	417.47	363.31
<b>Total Expenses</b>	<b>1,418.06</b>	<b>1,117.09</b>	<b>2,092.02</b>	<b>2,355.76</b>
<b>3 Profit/(Loss) from operations activities before other income finance costs and exceptional items (1-2)</b>	<b>140.20</b>	<b>130.23</b>	<b>222.58</b>	<b>364.24</b>
<b>4 Other Income</b>	<b>5,247.579</b>	<b>2.59</b>	<b>(2.28)</b>	<b>108.31</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>145.45</b>	<b>132.83</b>	<b>220.30</b>	<b>472.55</b>
<b>6 Finance costs</b>	<b>83.67</b>	<b>25.97</b>	<b>166.00</b>	<b>223.14</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>61.78</b>	<b>106.86</b>	<b>54.29</b>	<b>249.42</b>
<b>8 Exceptional Items</b>		-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>61.78</b>	<b>106.86</b>	<b>54.29</b>	<b>249.42</b>
<b>10 Tax Expenses</b>	<b>18.43</b>	<b>19.85</b>	<b>19.85</b>	<b>75.41</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>43.34</b>	<b>87.01</b>	<b>34.44</b>	<b>174.01</b>
<b>12 Extraordinary Item (net of tax expenses)</b>		-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>43.34</b>	<b>87.01</b>	<b>34.44</b>	<b>174.01</b>
<b>14 Share in profit / (loss) in associates</b>		-	-	-



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VISHAL BEARINGS LIMITED

Balance Sheet As At 30th September, 2016 (Standalone)

(Rs. In. Lakhs)

Standalone Statement of Assets and Liabilities	As At 30th Sept., 2016 Unaudited	As At 31st March, 2016 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	479.60	479.60
(b) Reserves and surplus	376.53	333.19
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	856.13	812.79
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	1,650.11	1,550.96
(b) Deferred tax liabilities (net)	69.02	70.50
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	1,719.12	1,621.48
<b>5. Current liabilities</b>		
(a) Short-term borrowings	400.49	643.16
(b) Trade payables	100.14	211.21
(c) Other current liabilities	19.85	30.89
(d) Short-term provisions	39.03	35.30
Sub-total - Current liabilities	559.51	920.57
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,134.77</b>	<b>3,354.84</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	1,625.42	1,564.29
(b) Goodwill on consolidation	-	-
(c) Non-current investments	84.12	77.64
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	40.26	49.45
(f) Other non-current assets	-	-
Sub-total - Non-current assets	1,749.80	1,691.39
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	568.22	939.15
(c) Trade receivables	564.16	447.60
(d) Cash and cash equivalents	126.72	129.03
(e) Short-term loans and advances	125.28	145.19
(f) Other current assets	2.59	2.47
Sub-total - Current assets	1,384.96	1,663.44
<b>Total -Assets</b>	<b>3,134.77</b>	<b>3,354.84</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, 2016
- During the year ended 31st March, 2016, the company has issued 12,96,000 shares of FV Rs. 10 each and at premium of Rs. 15 per share, through Initial Public Offering and got listed on 15th October, 2015 on BSE SME Platform and so, figures for the half year ended 30th September, 2015 have not been furnished.
- The above Financial Results are also available on our website [www.vishalbearings.com](http://www.vishalbearings.com) and stock exchange website [www.bsesme.com](http://www.bsesme.com)
- The status of investor complaints received by the Company is as follows:
- Pending at start of the quarter as on July 1, 2016 : NIL
  - Disposed during the quarter from July 1, 2016 to September 30, 2016 : NIL
  - Received during the quarter from July 1, 2016 to September 30, 2016 : NIL
  - Pending as on September 30, 2016 : NIL
- A Limited Review of the unaudited financial result for the half year ended 30th September, 2016 has been carried out by the statutory Auditor of the company M/s. SVK & Associates, Chartered Accountants.
- Previous periods' / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, VISHAL BEARINGS LTD.

*Dilip Kumar Changela*

Dilipkumar Changela  
DIN : 00247302



Place : Rajkot  
Date : 14th November, 2016

## VISHAL BEARINGS LIMITED

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Part - I

(Rs. In Lacs)

Particulars	Half Year ended		Year ended	
	30/09/2016	31/03/2016	31/03/2016	31/03/2015
	Unaudited	Audited	Audited	Audited
15 Minority Interest	0.00	0.00	0.00	0.00
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14+15)	43.34	87.01	34.44	174.01
17 Paid-up equity share capital (Face Value of Rs.10 each)	479.60	479.60	479.60	25.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	376.53	333.19	333.19	429.34
19 Earnings Per Share (EPS) not annualized				
i. EPS before Extraordinary items for the period / year				
a) Basic	0.90	2.12	0.84	4.97
b) Diluted	0.90	2.12	0.84	4.97
ii. EPS after Extraordinary items for the period / year				
a) Basic	0.90	2.12	0.84	4.97
b) Diluted	0.90	2.12	0.84	4.97
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, 2016
- 2 During the year ended 31st March, 2016, the company has issued 12,96,000 shares of FV Rs. 10 each and at premium of Rs. 15 per share, through Initial Public Offering and got listed on 15th October, 2015 on BSE SME Platform and so, figures for the half year ended 30th September, 2015 have not been furnished.
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- 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  
 DIN : 00247302

Place : Rajkot  
 Date : 14th November, 2016



# SVK & ASSOCIATES

## Chartered Accountants

C, 701-702, Titanium Square, Thaltej Cross Road,  
S.G. Road, Ahmedabad-380054, Gujarat, India.

[✉ svk@casvk.com](mailto:svk@casvk.com) [✉ svkandassociates@gmail.com](mailto:svkandassociates@gmail.com)

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### LIMITED REVIEW REPORT

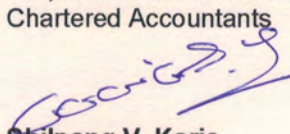
To,  
The Board of Directors,  
VISHAL BEARINGS LTD.  
Rajkot

We have reviewed the accompanying statement of unaudited financial results of **VISHAL BEARINGS LIMITED** for the half year ended September 30, 2016, except for the disclosures regarding public shareholding and promoter and promoter group shareholding which have been traced from the disclosure made by the management and have not been audited by us. 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) 2400, engagements to Review Financial Statements 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.

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.

**For, SVK & ASSOCIATES**  
Chartered Accountants

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



Place : Rajkot  
Date : 14<sup>th</sup> November, 2016