

May 29, 2019

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

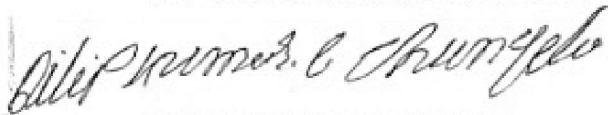
With reference to the above subject, we would like to inform you that Meeting of Board of Directors of the Company was held on today i.e. May 29, 2019 at the Registered Office of the Company and following decisions have taken on record:

1. Standalone Audited Financial Results for the half year / year ended March 31, 2019 along with Auditor's Report.
2. Declaration in respect of Audited Report with unmodified Opinion.

The Board Meeting commenced at 7:00 P.M. and concluded at 08:00 P.M.

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

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



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. : L29130GJ1991PLCD16005

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Laacs)

Particulars	Standalone				
	Half Year ended			Year ended	
	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operation :					
a) Net sales/income from Operations (Net of Excise Duty)	4,071.76	3,956.45	2,984.29	8,028.20	5,511.24
b) Other operating income	20.08	5.56	23.43	25.64	32.87
c) Other Income	47.08	1.24	95.68	48.32	105.66
Total Revenue	4,138.92	3,963.24	3,103.40	8,102.16	5,649.77
2. Expenditure					
a) Cost of Materials and Stores Consumed	2,667.30	2,680.82	1,623.20	5,348.12	3,330.18
b) Purchase of traded goods	-	-	-	-	-
c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	(222.42)	(316.24)	282.86	(538.66)	83.97
d) Employee benefits expense	510.34	354.65	348.33	865.00	623.75
e) Finance costs	186.78	149.70	137.26	336.49	253.49
f) Depreciation and amortisation Exp.	158.07	163.82	137.59	321.89	277.10
g) Other Expenses	448.91	427.25	373.13	876.16	630.56
Total Expenses	3,748.99	3,460.01	2,902.38	7,209.00	5,199.06
3. Profit / (Loss) Before Tax	389.93	503.23	201.02	893.16	450.71
4. Tax Expenses					
Current Tax - Pertaining to Current Year	100.00	160.00	31.00	260.00	112.50
Current Tax - Pertaining to Prior Year	-	(6.95)	0.80	(6.95)	1.53
Deferred Tax	(0.62)	0.93	2.59	0.31	(5.75)
Total Tax Expenses	99.38	153.98	34.38	253.36	108.27
5. Net Profit / (Loss) for the Period	290.56	349.25	166.63	639.81	342.43
6. Details of Equity Share Capital					
Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,079.10	599.50	599.50	1,079.10	599.50
7. Reserves excluding Revaluation Reserves	724.91	950.10	600.84	724.91	600.84
8. Earnings Per Share (EPS) not annualized					
i. EPS for the Year / Period					
- Basic & Diluted (Adjusted for Bonus Issue)	2.69	3.24	1.54	5.93	3.17

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 29th May, 2019
- 2 The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bsesme.com
- 3 The status of investor complaints received by the
 Pending at start of the quarter as on January 1, 2019 : NIL
 Received during the quarter from January 1, 2019 to March 31, 2019 : NIL
 Disposed during the quarter from January 1, 2019 to March 31, 2019 : NIL
 Pending as on March 31, 2019 : NIL
- 4 The company has declared and paid interim dividend @ Re. 0.50 per share (Face Value Rs. 10/- each).
- 5 During the year FY 18-19, the Company issued 47,96,000 Equity Shares as fully paid up Bonus Shares in the ratio of 4:5 by capitalization of Reserves & Surplus and allotment done on March 9th, 2019. Hence, EPS for all the periods are restated.
- 6 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.
- 7 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 Changelata
 Dilipkumar Changelata
 DIN : 00247302

Place : Rajkot
 Date : 29th May, 2019



VISHAL BEARINGS LIMITED

Statement of Assets & Liabilities as at 31st March, 2019 (Standalone)

(Rs. in Lacs)

Particulars	Year Ended	Year Ended
	31st March, 2019 Audited	31st March, 2018 Audited
(A) EQUITY & LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,079.10	599.50
(b) Reserves and Surplus	724.91	600.84
(c) Money received against share warrants	-	-
Sub-Total Shareholders Fund	1,804.01	1,200.34
2. Non-Current Liabilities		
(a) Long-term Borrowings	2,110.09	1,800.18
(b) Deferred Tax Liability (net)	58.27	57.97
Sub-Total Non-Current Liabilities	2,168.36	1,858.15
3. Current Liabilities		
a) Short-term Borrowings	1,134.52	449.89
b) Trade Payables		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises	-	-
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	326.28	469.90
c) Other current Liabilities	95.10	102.96
d) Short-term Provisions	342.31	192.59
Sub-Total Current Liabilities	1,898.21	1,215.33
TOTAL EQUITY & LIABILITIES	5,870.58	4,373.83
(B) ASSETS		
1. Non-current Assets		
<i>(a) Fixed Assets</i>		
Tangible Assets	1,786.24	1,700.64
Tangible Assets Capital Work in Progress	197.73	86.52
Sub-total - Fixed Assets	1,983.97	1,787.16
(b) Non-current Investments	36.04	22.84
(c) Long-term loans and advances	157.87	221.34
Sub-Total Non-Current Assets	2,177.88	2,031.35
2. Current Assets		
(a) Inventories	2,320.37	1,140.11
(b) Trade receivables	979.32	865.18
(c) Cash & cash equivalents	12.34	4.75
(d) Bank Balance other than Cash and cash equivalents	8.33	30.34
(e) Short-term loans and advances	369.39	179.06
(f) Other current assets	2.95	3.05
Sub-Total Current Assets	3,692.70	2,342.48
TOTAL ASSETS	5,870.58	4,373.83

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2019.
- The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bseindia.com.
- The status of investor complaints received by the Company is as follows:
Pending at start of the quarter as on January 1, 2019 : NIL
Received during the quarter from January 1, 2019 to March 31, 2019 : NIL
Disposed during the quarter from January 1, 2019 to March 31, 2019 : NIL
Pending as on March 31, 2019 : NIL
- The company has declared and paid interim dividend @ Re. 0.50 per share (Face Value Rs. 10/- each).
- During the year FY 18-19, the Company issued 47,96,000 Equity Shares as fully paid up Bonus Shares in the ratio of 4:5 by capitalization of Reserves & Surplus and allotment done on March 9th, 2019. Hence, EPS for all the periods are restated.
- 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 Chaugela
DIN : 00247302



Place : Rajkot
Date : 29th May, 2019



**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.**

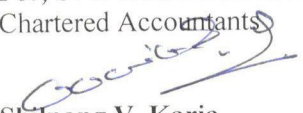
We have audited the accompanying statement of financial results of **M/S. VISHAL BEARINGS LTD.** for the half year ended **31/03/2019** and the year to date results for the period **01/04/2018 to 31/03/2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 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 **31/03/2019** as well as the year to date results for the period from **01/04/2018 to 31/03/2019**
- (iii) The Statement includes the results for the Half Year ended March 31, 2019, 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 : 29th May, 2019

Date: 29th May, 2019

**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 quarter and financial year ended 31st March, 2019

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, 2019 made with Stock Exchange, we hereby declare that the Auditors' Report dated 29th May, 2019 issued on the Financial Results for the half year ended on 31st March, 2019 and year to date results for the period from 1st April, 2018 to 31st March, 2019 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
(Dilipkumar Changela)

Director

DIN : 00247302

Place : Rajkot

Date : 29th May, 2019