

MAY 30, 2023

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

SCRIP CODE: 539398 SCRIP ID: VISHALBL

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING – STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

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 30, 2023 at the Registered Office of the Company and board of directors has approved standalone audited financial results of the company for the quarter and Year ended March 31, 2023:

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

1. Standalone Audited Financial Results for the quarter and year ended on March 31, 2023, along with the Auditor's Report are enclosed herewith and have been duly approved by the Board of Directors.
2. Declaration in respect of Audited Report with Unmodified opinion.

The Standalone Audited Financial Result will be published in the newspaper in terms of Regulation 47(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in due course.

The Board Meeting commenced at 4:00 P.M. and concluded at 05:00 P.M.

We request you to kindly take the same on your record.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302



**Auditor's Report On Standalone Quarterly & Year to Date Financial Results of
'VISHAL BEARINGS LTD.' Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

TO THE BOARD OF DIRECTORS OF 'VISHAL BEARINGS LTD.'

We have audited the accompanying statement of standalone quarterly financial results of **VISHAL BEARINGS LTD.** for the quarter ended **31/03/2023** and the year to date results for the period **01/04/2022** to **31/03/2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly 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 Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; 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 quarterly financial results as well as the year to date results:



- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regard; and
- b) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2023 and for the year ended on that date.

Further, the statement includes figures for the quarter ended March 31, 2023 and March 31, 2022 represents the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review by us.

For SVK & ASSOCIATES

Chartered Accountants

Firm No. – 118564W



Sameer S. Chandarana

Partner

M. No. – 609340

UDIN: 23609340BGZHEU4859

Place: Rajkot

Date: 30th May, 2023

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 QUARTER AND YEAR ENDED 31ST MARCH, 2023 (Audited)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operation :					
	a) Net sales/income from Operation	2,503.70	3,596.38	2,818.77	11,502.68	10,811.88
	b) Other Operating Income	44.69	-	(2.30)	48.75	5.55
	c) Other Income	2.90	1.05	20.43	4.40	100.42
	Total Revenue	2,551.29	3,597.42	2,836.90	11,555.83	10,917.86
2	Expenses :					
	a) Cost of Materials Consumed	1,551.82	1,903.40	1,802.48	6,732.11	6,565.31
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	(118.95)	(196.99)	(105.74)	(173.94)	107.79
	d) Employees benefit expenses	363.86	322.55	351.07	1,359.83	1,194.61
	e) Finance Costs	95.66	118.58	79.26	425.30	304.72
	f) Depreciation and amortisation Exp.	116.91	122.66	120.85	469.54	367.43
	g) Other Expenses	375.83	486.12	387.36	1,654.77	1,436.60
	Total Expenses	2,385.12	2,756.32	2,635.27	10,467.61	9,976.47
3	Profit / (Loss) Before Tax	166.17	841.10	201.62	1,088.22	941.39
4	Tax Expenses					
	Current Tax - Pertaining to Current Year	12.00	263.73	52.19	313.00	270.00
	Current Tax - Pertaining to Prior Year	-	5.04	0.32	5.04	0.32
	Deferred Tax	(9.73)	(6.04)	4.49	(31.31)	(5.34)
	Total Tax Expenses	2.27	262.73	56.99	286.73	264.98
5	Net Profit / (Loss) for the Period	163.89	578.37	144.63	801.49	676.41
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	-	-	-	-	-
	- Equity Instruments through Other Comprehensive Income	(9.26)	3.81	0.42	(13.41)	47.01
	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	(9.26)	3.81	0.42	(13.41)	47.01
7	Total Comprehensive Income for the Period (5+6)	154.63	582.18	145.05	788.08	723.42
8	Paid-up equity share capital	1,079.10	1,079.10	1,079.10	1,079.10	1,079.10
9	Reserves (Excluding Revaluation Reserves & Government Grant)	2,256.29	2,101.66	1,468.21	2,256.29	1,468.21
10	Earnings Per Share (EPS) not annualized (FV. Rs. 10/- each)					
	a) Basic (in Rs.)	1.43	5.40	1.34	7.30	6.70
	b) Diluted (in Rs.)	1.43	5.40	1.34	7.30	6.70
	See accompanying notes to the Financial Results					

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C. I. N. : L29130GJ1991PLC016005

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 (Audited)

Notes :

- 1 The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023.
- 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.
- 3 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.
- 4 The above Financial Results are also available on our website www.vishalbearings.com and stock exchange website www.bseindia.com
- 5 The status of investor complaints received by the Company is as follows:
Pending at start of the quarter as on January 1, 2023 : NIL
Received during the quarter from January 1, 2023 to March 31, 2023 : NIL
Disposed during the quarter from January 1, 2023 to March 31, 2023 : NIL
Pending as on March 31, 2023 : NIL
- 6 The company has not received information regarding status of suppliers under the 'Micro, Small and Medium Enterprise Development Act, 2006', hence the details related to the same has not been furnished.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 represents the difference between the audited figures in respect of full financial year and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021, respectively.
- 8 Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, VISHAL BEARINGS LIMITED

Dilipkumar Changela
Director
DIN : 00247302

Place : Rajkot
Date : 30th May, 2023

VISHAL BEARINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH,2023 (AUDITED)

(Rs. In Lacs)

PARTICULARS	Note No.	As At 31 March 2023 Rupees	As At 31 March 2022 Rupees
I. ASSETS :			
1. NON-CURRENT ASSETS :			
(a) Property, Plant & Equipment		2,183.13	2,146.49
(b) Capital Work in Progress		363.59	-
(c) Right of Use of Assets		276.60	0.23
Sub Total		2,823.33	2,146.72
Financial Assets			
(a) Investments		231.10	381.96
Sub Total		231.10	381.96
Other Non Current Assets			
(a) Other Non Current Assets		102.62	53.23
Sub Total		102.62	53.23
TOTAL NON-CURRENT ASSETS		3,157.05	2,581.91
2. CURRENT ASSETS :			
Inventories		4,315.65	3,811.03
Sub Total		4,315.65	3,811.03
Financial Assets			
(a) Trade Receivables		1,465.60	2,104.94
(b) Cash and Cash Equivalents		4.71	7.58
(c) Bank Balances other than Cash and Cash Equivalents		37.42	27.93
Sub Total		1,507.72	2,140.45
Other Current Assets			
(a) Short-term Loans and Advances		344.92	782.52
(b) Other Current Assets		0.02	0.99
Sub Total		344.93	783.51
TOTAL CURRENT ASSETS		6,168.30	6,734.99
TOTAL ASSETS		9,325.36	9,316.90

VISHAL BEARINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023 (AUDITED)

(Rs. In Lacs)

PARTICULARS	Note No.	As At 31 March 2023 Rupees	As At 31 March 2022 Rupees
II. EQUITY AND LIABILITIES :			
EQUITY			
Equity Share capital		1,079.10	1,079.10
Other Equity			
(b) Other Reserves		2,256.29	1,468.21
Equity attributable to Owners		3,335.39	2,547.31
TOTAL EQUITY		3,335.39	2,547.31
LIABILITIES			
NON-CURRENT LIABILITIES :			
Financial Liabilities			
- Borrowings		2,258.99	2,368.73
Sub Total		2,258.99	2,368.73
Deferred Tax Liabilities		27.21	58.52
Other Non Current Liabilities (Financial Lease Liability)		287.32	0.42
Sub Total		287.32	0.42
TOTAL NON-CURRENT LIABILITIES		2,573.52	2,427.67
CURRENT LIABILITIES :			
Financial Liabilities			
(a) Short-Term Borrowings		2,205.00	2,034.81
(b) Trade Payables			
Total Outstanding Dues of Micro Enterprises & Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		818.95	1,932.05
(c) Other Financial Liabilities		-	9.29
Sub Total		3,023.95	3,976.15
Provisions		47.40	50.72
Employee Benefit Obligations		6.50	11.17
Current Tax Liabilities		313.00	270.00
Other Current Liabilities		25.60	33.88
Sub Total		392.50	365.77
TOTAL CURRENT LIABILITIES		3,416.45	4,341.92
TOTAL LIABILITIES		5,989.97	6,769.59
TOTAL EQUITY AND LIABILITIES		9,325.36	9,316.90

For, VISHAL BEARINGS LIMITED

Dilipkumar Changela
Director
DIN : 00247302

Place : Rajkot
Date : 30th May, 2023

VISHAL BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023 (AUDITED)

(Rs. In Lacs)

	PARTICULARS	For the Period 31 March 2023 Rs.	For the Year 31 March 2022 Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax</i>	1,088.22	941.39
	<i>Add: Adjustments for</i>		
	Depreciation & Amortization Expenses	469.54	367.43
	Interest & Dividend Income Received	(0.04)	(8.55)
	Other Comprehensive Income	(13.41)	47.01
	Finance Cost	425.30	304.72
	Operating profit before working capital changes	1,969.61	1,651.99
	<i>Adjustment for:</i>		
	(Increase) / Decrease in Inventory	(504.62)	(1,910.51)
	(Increase) / Decrease in Trade Receivables	639.34	(836.45)
	(Increase) / Decrease in Loans and Advances	469.84	(540.58)
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	(1,138.66)	1,122.99
	(Increase) / Decrease in Other Current Assets <i>(to the extent not written off)</i>	0.97	2.82
	Cash Generated from Operation	1,436.48	(509.73)
	Taxes paid	(307.28)	(270.32)
	Net Cash Flow from Operating Activity	1,129.20	(780.06)
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(823.68)	(416.16)
	(Increase) / Decrease in Investments	150.85	(171.73)
	(Increase) / Decrease in Non-Current Assets	(49.39)	0.35
	Interest & Dividend Income Received	0.04	8.55
	Net Cash Flow from Investing Activities	(722.18)	(578.98)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term & Borrowings	(109.74)	222.37
	Increase / (Decrease) in Short Term & Borrowings	170.19	1,340.10
	Finance Cost	(425.30)	(304.72)
	Repayment of Pricipal amount of lease Liabilities	(35.57)	
	Dividend & DDT	-	(53.96)
	Net Cash Flow from Financing Activities	(400.41)	1,203.80
	Net Increase / (Decrease) in Cash and Cash Equivalents	6.61	(155.24)
	Opening Balance of Cash and Cash Equivalents	35.51	190.74
	Closing Balance of Cash and Cash Equivalents	42.12	35.51
	Components of Cash and Cash Equivalents	For the Period 31 March 2023 Rs.	For the Year 31 March 2022 Rs.
	Cash on hand & Equivalents		
	- Cash on hand	4.71	7.58
	Balances with Scheduled Banks		
	- In Current Accounts	36.89	27.32
	- In Earmarked Accounts	0.52	0.61
		42.12	35.51
Notes :			
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7			
For, VISHAL BEARINGS LIMITED			
Dilipkumar Changela DIN : 00247302			
Place : Rajkot Date : 30th May, 2023			

MAY 30, 2023

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

SCRIP CODE: 539398 SCRIP ID: VISHALBL

Dear Sir/Madam,

SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE SEBI (LODR) REGULATIONS, 2015

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We hereby confirming and declare that the Audit Report issued by Statutory auditor of the Company M/s. SVK & Associates, Chartered Accountants, (F.R.No. 118564W) on Audited Financial Results of the Company for the quarter and year ended March 31, 2023 with the unmodified opinion.

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

Thanking You.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

DILIPKUMAR CHANGELA
MANAGING DIRECTOR
DIN: 00247302