

14th May, 2021

To,
The Manager - DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 523828

To,
The Manager - Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. Friday, 14th May, 2021

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th May, 2021 *inter-alia*, considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021 prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under Companies (Indian Accounting Standard) Rules, 2015.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose herewith the following:

- a) Audited Financial Results for the quarter and year ended on 31st March, 2021 along-with Cash Flow Statement for the year ended on that date and Statement of Assets and Liabilities as on that date;
 - b) Auditors' Report on the Audited Financial Results for the quarter and year ended on 31st March, 2021; and
 - c) Declaration in respect of Audit Report with Unmodified Opinion.
- 2) Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2021-22 pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and issuing Secretarial Audit Report and Secretarial Compliance Report as required under Regulation 24A of the Listing Regulations.

REGD. OFFICE & WORKS :
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78



E-mail : admin@menonbearings.in
Visit us at : <http://www.menonbearings.in>
CIN : L29130PN1991PLC062352



- 3) Re-appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur as Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 to conduct Internal Audit of the functions and activities of the Company for the financial year 2021-22.
- 4) Re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune as Cost Auditors of the Company to conduct Cost Audit for the financial year 2021-22.

The Board took a note of i) emails received from BSE Ltd. (Ref.: SOP-Reminder- February, 2021) and from National Stock Exchange of India Ltd. (letter no. Ref No: NSE/LIST-SOP/COMB/FINES/0814 dated 15.02.2021) regarding action initiated with reference to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020; ii) present compliance status of the Company regarding Regulation 18 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and application made by Company with the Stock Exchanges regarding waiver.

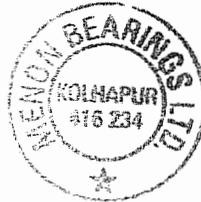
The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12. 05 p.m.

Kindly take the above in your record.

Thanking you,
Yours faithfully,

For Menon Bearings Limited


CS Neha Harolikar
Company Secretary & Compliance Officer
Membership No: A40901



Encl: A/a

**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

Phone No.: 91-231-2672279/533/487; Fax: 91-231-2672278,

Email: admin@menonbearings.in; Website: www.menonbearings.in**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021**

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year Ended | |
|---------|---|----------------------------|-----------------|----------------------------|------------------|------------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | Audited (refer note no. 6) | Un-audited | Audited (refer note no. 6) | Audited | Audited |
| 1 | (a) Net Sales/Income from operations | 46 52.18 | 43 38.75 | 30 29.86 | 147 86.70 | 136 09.34 |
| | (b) Other Income | 1 02.73 | 77.54 | 1 72.19 | 3 03.39 | 4 26.25 |
| | Total Income (a+b) | 47 54.91 | 44 16.29 | 32 02.05 | 150 90.09 | 140 35.59 |
| 2 | Expenditure | | | | | |
| | (a) Cost of Material Consumed | 19 47.47 | 15 96.80 | 10 87.52 | 53 05.72 | 44 45.09 |
| | (b) Changes in inventories of Finished Goods and Work-in-progress | (1 18.90) | 46.35 | (1 15.28) | (42.54) | 25.69 |
| | (c) Employee Benefit Expenses | 7 04.96 | 7 07.11 | 5 65.70 | 25 17.57 | 24 91.30 |
| | (d) Finance Cost | 81.39 | 87.97 | 1,07.33 | 3 57.09 | 4 56.69 |
| | (e) Depreciation & Amortization Expense | 1 97.88 | 1 85.40 | 1 91.35 | 7 48.37 | 6 87.80 |
| | (f) Other Expenses | | | | | |
| | (i) Operating Expenses | 7 76.35 | 7 60.95 | 4 96.86 | 26 78.69 | 25 69.58 |
| | (ii) Other Expenses | 3 32.91 | 2 69.77 | 4 08.30 | 10 38.02 | 13 98.77 |
| | Total Expenditure (a+b+c+d+e+f) | 39 22.06 | 36 54.35 | 27 41.78 | 126 02.92 | 120 74.92 |
| 3 | Profit before Exceptional & Tax (1-2) | 8 32.85 | 7 61.94 | 4 60.27 | 24 87.17 | 19 60.67 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax (3+4) | 8 32.85 | 7 61.94 | 4 60.27 | 24 87.17 | 19 60.67 |
| 6 | Tax Expenses | | | | | |
| | i) Income Tax | 1 46.04 | 1 92.41 | 1 11.60 | 5 65.00 | 5 02.33 |
| | ii) Deferred Tax | 42.17 | - | 18.54 | 42.17 | 18.54 |
| 7 | Net Profit after tax (5-6) | 6 44.64 | 5 69.53 | 3 30.13 | 18 80.00 | 14 39.80 |

| | | | | | | |
|----|--|---------|---------|---------|----------|----------|
| 8 | Other Comprehensive Income Items that will not be reclassified to Profit or loss | | | | | |
| | i) Re-measurement gains/ (Losses) on defined benefit plans (Net of Tax) | (9.23) | 12.80 | (0.98) | 11.64 | 3.48 |
| 9 | Total Other Comprehensive Income | (9.23) | 12.80 | (0.98) | 11.64 | 3.48 |
| 10 | Total Comprehensive Income (7+9) | 6 35.41 | 5 82.33 | 3 29.15 | 18 91.64 | 14 43.28 |
| 11 | Paid up Equity Share Capital (Face Value Re. 1/-) | 5 60.40 | 5 60.40 | 5 60.40 | 5 60.40 | 5 60.40 |
| 12 | Earnings Per Share (EPS) | | | | | |
| | Basic (Rs.) | 1.15 | 1.02 | 0.59 | 3.35 | 2.57 |
| | Diluted (Rs.) | 1.15 | 1.02 | 0.59 | 3.35 | 2.57 |

Himanshu





MENON BEARINGS LIMITED

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Phone No.: 91-231-2672279/533/487; Fax: 91-231-2672278,

Email: admin@menonbearings.in; Website: www.menonbearings.in

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021 (Rs. in Lakhs)

| PARTICULARS | | 31.03.2021 | 31.03.2020 |
|-------------|---|------------------|------------------|
| | | Audited | Audited |
| A | <u>ASSETS -</u> | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and equipment | 80 08.34 | 71 95.42 |
| | (b) Capital work-in-progress | 1 10.83 | 10 09.88 |
| | (c) Investment in Shares | 1 20.72 | 28.42 |
| | (c) Financial Assets | | |
| | (i) Loans - Security Deposit | 1 03.72 | 1 03.72 |
| | Total non-current assets | 83 43.61 | 83 37.44 |
| 2 | Current assets | | |
| | (a) Inventories | 16 47.67 | 15 63.21 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 44 32.54 | 35 52.44 |
| | (ii) Cash and Cash equivalents | 6 07.66 | 9 07.37 |
| | (iii) Bank Balance other than(ii) above | 1 67.36 | 1 78.33 |
| | (iv) Loans | 1 53.26 | 2 38.54 |
| | (c) Other current assets | 1 27.22 | 1 69.21 |
| | Total Current assets | 71 35.71 | 66 09.10 |
| | Total Assets | 154 79.32 | 149 46.54 |
| B. | <u>EQUITY AND LIABILITIES</u> | | |
| 1 | <u>EQUITY</u> | | |
| | (a) Equity Share Capital | 5 60.40 | 5 60.40 |
| | (b) Other Equity | 93 11.25 | 82 60.21 |
| | Total Equity | 98 71.65 | 88 20.61 |
| | <u>Liabilities</u> | | |
| 2 | Non- current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Long-Term borrowings | 12 96.89 | 20 51.73 |
| | (b) Deferred Tax liabilities (Net) | 4 33.50 | 3 87.32 |
| | Total non-current Liabilities | 17 30.39 | 24 39.05 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |



| | | |
|-------------------------------------|------------------|------------------|
| (i) Short- Term Borrowings | 16 21.01 | 17 89.25 |
| (ii) Trade payables | 12 60.98 | 9 36.67 |
| (iii) Other Financial Liabilities | 8 76.42 | 8 09.36 |
| (b) Other current Liabilities | 1 18.87 | 1 51.60 |
| (c) Provision | | |
| Total current Liabilities | 38 77.28 | 36 86.88 |
| Total equity and Liabilities | 154 79.32 | 149 46.54 |

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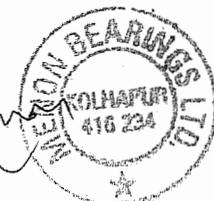
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

| PARTICULARS | | 31.03.2021 | 31.03.2020 |
|-------------|--|------------------|-------------------|
| | | Audited | Audited |
| 1 | Profit After Tax & Adjustment for | 18 91.64 | 14 43.28 |
| | Deferred Tax | 42.17 | 18.54 |
| | Tax on OCI | 4.01 | 1.20 |
| | Interest (Net) | 3 06.46 | 3 30.22 |
| | Profit on Sale of Assets | - | (1.82) |
| | Loss on Sale of Assets | - | - |
| | Profit/Loss on Fair Valuation of Shares | (92.30) | 56.72 |
| | Add:- Depreciation & Amortization | 7 48.37 | 6 87.80 |
| | Operating Profit before W/C Changes | 29 00.35 | 25 35.95 |
| | Changes in Working Capital | | |
| | Current Assets | | |
| | Inventories | (84.45) | 70.65 |
| | Trade Receivables | (8 80.10) | 3 93.14 |
| | Short Term Loans Advances | 85.28 | (34.91) |
| | Other Current Assets | 41.99 | (15.58) |
| | Current Liabilities | | |
| | Trade Payables | 3 24.30 | (59.75) |
| | Other Current Liabilities | 67.06 | 1 44.13 |
| | Short Term Provisions | (32.73) | 14.94 |
| | Cash From Operating Activities | 24 21.70 | 30 48.57 |
| 2 | Cash From Investing Activities | | |
| | Purchase of Fixed Assets | (15 61.30) | (23 04.07) |
| | Profit on Sale of Assets | - | 1.82 |
| | Loss on Sale of Assets | - | - |
| | Change in CWIP | 8 99.04 | 8 99.21 |
| | Investments | - | 2 57.00 |
| | Security Deposits | - | (3.83) |
| | Interest Received | 50.63 | 1 26.47 |
| | Cash From Investing Activities | (6 11.63) | (10 23.41) |

| | Cash Flow from Financing Activities | 31.03.2021 | 31.03.2020 |
|--|--|-----------------------|------------------------|
| | | Audited | Audited |
| | Change in Short Term Borrowing | (1 68.24) | (47.30) |
| | Change in Long Term Borrowing | (7 54.83) | (6 82.72) |
| | Interest Paid | (3 57.09) | (4 56.69) |
| | Dividend Paid | (8 40.60) | (14 01.00) |
| | Tax on Dividend | - | (2 85.21) |
| | Cash Flow from Financing Activities | (21 20.76) | (28 72.92) |
| | Total Cash Flow | (3 10.69) | (8 47.75) |
| | Add:- Opening Cash & Cash Equivalent | 10 85.70 | 19 33.45 |
| | Closing Cash & Cash Equivalents | <u>7 75.01</u> | <u>10 85.70</u> |

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Notes:-

- 1) The above results are reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.05.2021.
- 2) During the financial year 2020-21, the Company declared and paid Interim Dividend of Rs. 1.50/- (Rupee One and Fifty Paise only) per share on Equity Shares having face value of Re. 1/- i.e. 150% on Paid up Capital of the Company. The Board has proposed to consider this as final dividend.
- 3) In spite of more than one month of complete lockdown and the washout of the first quarter and pandemic situation throughout the year 2020-21, total income of the Company increased from Rs. 140 Crs. in the previous year to Rs. 150 Crs. this year.
- 4) All sectors including Exports, Tractors, OEM's, Aftermarket showed robust growth and is steadily showing growth over last year.
- 5) Though the tremors of lockdown and pandemic were felt by Aluminum division to some extent, Bimetal parts (Bearings & Bushes) did fairly well. Below is the table showing performance of the Company: -

| Sr. No. | Particulars | Q-4 2020 | Q-4 2021 | % Increase | 2019-20 | 2020-21 | % Increase |
|---------|--------------------|----------|----------|------------|---------|---------|------------|
| 1 | Total Income (Crs) | 32.02 | 47.55 | 48.50% | 140.35 | 150.90 | 7.52% |
| 2 | EBITDA (Crs) | 7.59 | 11.12 | 46.50% | 31.05 | 35.93 | 15.72% |
| 3 | PBT (Crs) | 4.60 | 8.33 | 81% | 19.61 | 24.87 | 27% |
| 4 | PAT (Crs) | 3.30 | 6.45 | 95% | 14.40 | 18.80 | 31% |
| 5 | EPS (Rs.) | 0.59 | 1.15 | 95% | 2.57 | 3.35 | 30% |

6) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2021 and 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2020 and 31st December, 2019, being the date of the end of the third quarter of the financial years, which were subjected to limited review.

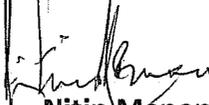
7) Effective from 01st April, 2019, the Company has adopted IND-AS 116 on Leases using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.



- 8) The Company's business activity falls within a single primary segment i.e. Auto Components & engineering parts thereof.
- 9) The figures have been re-grouped/re-arranged/re-classified/re-worked wherever necessary to conform to the current year accounting treatment.

Place : Kolhapur
Date : 14.05.2021

For MENON BEARINGS LIMITED


Nitin Menon

Executive Chairman
DIN: 00692754



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Menon Bearings Limited

1. We have audited the accompanying statement of quarterly financial results of Menon Bearings Limited ('the Company') for the quarter ended March 31, 2021 and for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results for the quarter ended March 31, 2021 and year ended March 31, 2021 have been prepared on the basis of the financial results for the year ended March 31, 2021, the audited annual Ind AS financial statements as at and for the year ended March 31, 2021, the relevant requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the responsibility of the company's management and been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these statements based on our audit of such Ind AS financial statements.

Management's and those charged with Governance responsibilities for the statement

3. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

4. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

5. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Basis for Opinion

6. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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.

7. 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:

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

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for year ended 31st March, 2021.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year to date figures up to December 31, 2020, being the date of end of third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.



for M/s A R N A & Associates
Chartered Accountants
(FRN:122293W)

A handwritten signature in black ink, appearing to read "Rahulprasad Agnihotri".

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

UDIN: 2111576AAAABG9497 —
Place: Kolhapur
Date: 14th May, 2021

14th May, 2021

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 523828

To,
The Manager - Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: MENONBE

Dear Sir,

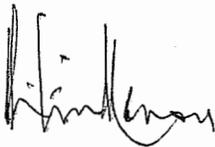
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the second proviso of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. ARNA & Associates, Chartered Accountants, Kolhapur, Statutory Auditors of the Company on the Audited Financial Results of the Company for the year ended 31st March, 2021 is with unmodified opinion.

Kindly take the same on your record.

Thanking You

for Menon Bearings Limited



Nitin Menon
Executive Chairman
DIN: 00692754

