

# MENON BEARINGS LIMITED



23<sup>rd</sup> July, 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 Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400051  
Symbol: MENONBE

Dear Sir,

**Subject: Outcome of Board Meeting held today i.e. Friday, 23<sup>rd</sup> July, 2021.**

Pursuant to 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. 23<sup>rd</sup> July, 2021, *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 prepared in accordance with Indian Accounting Standards (IND AS) as 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) Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2021;
- b) Limited Review Report on said results received from Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.05 p.m.



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](mailto:admin@menonbearings.in)  
Visit us at : <http://www.menonbearings.in>  
CIN : L29130PN1991PLC062352

# MENON BEARINGS LIMITED



Kindly take the above in your record.

Thanking you,

Yours faithfully

For Menon Bearings Limited

*Neha Harolikar*

Neha Harolikar

Company Secretary & Compliance Officer

Membership No: A40901



Encl: A/a

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**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](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30.06.2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Three Months ended			Year Ended
		30.06.2021	30.06.2020	31.03.2021	31.03.2021
		Un-Audited	Un-Audited	Audited	Audited
1	(a) Net Sales/Income from operations	4,621.32	2,128.68	4,652.18	14,786.70
	(b) Other Income	82.58	59.77	102.73	303.39
	<b>Total Income (a+b)</b>	<b>4,703.90</b>	<b>2,188.45</b>	<b>4,754.91</b>	<b>15,090.09</b>
2	<b>Expenditure</b>				
	(a) Cost of Material Consumed	1,951.08	558.52	1,947.47	5,305.72
	(b) Changes in inventories of Finished Goods and Work-in-progress	(74.51)	55.16	(118.90)	(42.54)
	(c) Employee Benefit Expenses	713.06	463.96	704.95	2,517.57
	(d) Finance Cost	74.40	94.78	81.40	357.09
	(e) Depreciation & Amortization Expense	188.86	180.71	197.87	748.37
	(f) Other Expenses				
	(i) Operating Expenses	753.43	372.15	776.35	2,678.69
	(ii) Other Expenses	251.66	186.93	332.91	1,038.02
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>3,857.98</b>	<b>1,912.21</b>	<b>3,922.05</b>	<b>12,602.92</b>
3	<b>Profit before Exceptional &amp; Tax (1-2)</b>	<b>845.92</b>	<b>276.24</b>	<b>832.86</b>	<b>2,487.17</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>845.92</b>	<b>276.24</b>	<b>832.86</b>	<b>2,487.17</b>
6	<b>Tax Expenses</b>				
	i) Income Tax	188.89	63.77	146.04	565.00
	ii) Deferred Tax	-	-	42.17	42.17
7	<b>Net Profit after tax (5-6)</b>	<b>657.03</b>	<b>212.47</b>	<b>644.65</b>	<b>1,880.00</b>



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)	10.95	1.52	(9.23)	11.64
9	<b>Total Other Comprehensive Income</b>	<b>10.95</b>	<b>1.52</b>	<b>(9.23)</b>	<b>11.64</b>
10	<b>Total Comprehensive Income (7+9)</b>	<b>667.98</b>	<b>213.99</b>	<b>635.42</b>	<b>1,891.64</b>
11	Paid up Equity Share Capital (Face Value Re. 1/-)	560.40	560.40	560.40	560.40
12	Earnings Per Share (EPS)				
	Basic (Re.)	1.17	0.38	1.15	3.35
	Diluted (Re.)	1.17	0.38	1.15	3.35

*Handwritten signature*

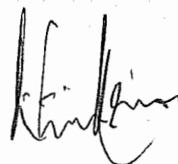


**Notes:-**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23.07.2021 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2) During the period under review, the Company has shown excellent performance across all business parameters as compared to corresponding quarter of last year as below:-

Sr. No.	Particulars	Q-1 2021-22 (Rs. in Cr.)	Q-1 2020-21 (Rs. in Cr.)	% Increase
1.	Total Income	47.04	21.88	115%
2.	EBITDA	11.09	5.52	101%
3.	PBT	8.46	2.76	207%
4.	PAT	6.57	2.12	210%
5.	EPS (Rs.)	1.17	0.38	208%

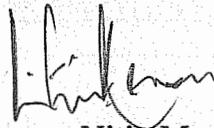
- 3) In spite of slow pick up in CV Segment, the Company has been able to achieve its sales targets with addition of new customers like Japanese OEM Mayekawa etc. & exports to USA & Africa & also due to a large base of Customers. Exports during the quarter increased by 43% over corresponding quarter of the last year.
- 4) In addition to existing exports, Indian Tractor & Agriculture market, as and when Commercial Vehicle OEM's pick up, all segments such as brakes, transmission etc. which are showing signs of improvement, MBL is ready to meet the demand with the existing installed capacity.
- 5) From the existing capacity of 4 Million pieces per month, the Company plans to add another 1 Million pieces per month considering the new business in pipeline, the Capex envisaged for the same is to the tune of Rs. 10-12 Crores.
- 6) The Company is investing in new technologies like PTFE (PolyTetraFluoroEthylene) coating for critical parts which will cater to new segments and business for non-engine parts.
- 7) Effective from 01.04.2019, 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.
- 10) The figures for quarter ended 31.03.2021 are balancing figures between the audited figures in respect of the full financial year upto 31.03.2021 and unaudited year-to-date figures upto 31.12.2020.

Place: Kolhapur  
Date: 23.07.2021

For MENON BEARINGS LIMITED



Nitin Menon  
Executive Chairman  
DIN: 00692754



# ARNA & Associates

Chartered Accountants  
Audit | Taxation | Compliances

## Limited Review Report

To  
Board of Directors  
Menon Bearings Limited

We have reviewed the accompanying statement of unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234 for the quarter ended 30<sup>th</sup> June, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended (the "listing Regulations") as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Auditors of the Entity, 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 prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolhapur

Date: 23<sup>rd</sup> July, 2021

UDIN:-2111576AAAABN2825



for M/S ARNA & Associates  
Chartered Accountants  
(FRN 122293W)

Rahulprasad Agnihotri  
(Partner)  
(Membership No. 111576)