

20th July, 2022

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 / Ma'am,

Subject: Outcome of Board Meeting held today i.e. Wednesday, 20th July, 2022

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. 20th July, 2022, *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2022 prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose the following as "Annexure I":

- a) Un-Audited Financial Results for the quarter ended 30th June, 2022; and
 - b) Limited Review Report on the said results received from the Statutory Auditors of the Company.
2. Declared interim dividend for the financial year 2022-23 of Rs. 2.00/- per Equity Share (i.e. 200% of paid up share capital of the Company) of face value of Re. 1/- each.

Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board of Directors confirmed Thursday, 28th July, 2022 as 'Record Date' for determining the eligible shareholders who will be entitled for payment of the said interim dividend.

The said interim dividend will be credited / dispatched to the shareholders from Thursday, 4th August, 2022 to Friday, 12th August, 2022.



3. Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Nitin Menon (DIN: 00692754) as Executive Chairman of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028, subject to the approval of shareholders in the ensuing 31st Annual General Meeting of the Company. It is hereby affirmed that Mr. Nitin Menon is not debarred from holding office of director pursuant to any SEBI orders or orders of any other competent authorities. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed and marked as "Annexure II".
4. Based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. R. D. Dixit (DIN: 00626827) as Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028, subject to the approval of shareholders in the ensuing 31st Annual General Meeting of the Company. It is hereby affirmed that Mr. R. D. Dixit is not debarred from holding office of director pursuant to any SEBI orders or orders of any other competent authorities. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed and marked as "Annexure III".
5. Based on the recommendation of the Nomination and Remuneration Committee, recommended re-appointment of Mrs. Kailash Nevagi (DIN: 03011076) as an Independent Director of the Company for a second term of 5 (five) years w.e.f. 16th April, 2023 to 15th April, 2028, at the ensuing 31st Annual General Meeting of the Company. It is hereby affirmed that Mrs. Kailash Nevagi is not debarred from holding office of director pursuant to any SEBI orders or orders of any other competent authorities. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 are enclosed and marked as "Annexure IV".

The meeting of the Board of Directors commenced at 10.40 A.M. and concluded at 12.10 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully

For Menon Bearings Limited



Neha Harolikar

Company Secretary & Compliance Officer

Membership No: A40901



Encl: A/a 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



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.inSTATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30.06.2022

(Rs. in Lakh)

| Sr. No. | Particulars | Three Months ended | | | Year Ended |
|---------|---|--------------------|-----------------|-----------------|------------------|
| | | 30.06.2022 | 30.06.2021 | 31.03.2022 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Audited | Audited |
| 1 | (a) Net Sales / Income from operations | 6,199.72 | 4,621.32 | 5,160.61 | 19,539.62 |
| | (b) Other Income | 97.56 | 82.58 | 52.85 | 260.76 |
| | Total Income (a+b) | 6,297.28 | 4,703.90 | 5,213.46 | 19,800.38 |
| 2 | Expenditure | | | | |
| | (a) Cost of Materials consumed | 2,885.05 | 1,951.08 | 2,255.50 | 8,562.48 |
| | (b) Changes in inventories of Finished Goods and Work-in-progress | 0.29 | (74.51) | 45.06 | (224.97) |
| | (c) Employee Benefits Expense | 803.88 | 713.06 | 683.62 | 2,881.39 |
| | (d) Finance Cost | 61.93 | 74.40 | 45.12 | 259.13 |
| | (e) Depreciation and Amortization Expense | 196.16 | 188.86 | 199.84 | 774.64 |
| | (f) Other Expenses | | | | |
| | (i) Operating Expenses | 908.17 | 753.43 | 779.82 | 3,284.82 |
| | (ii) Other Expenses | 272.83 | 251.66 | 299.28 | 1,027.75 |
| | Total Expenditure (a+b+c+d+e+f) | 5,128.31 | 3,857.98 | 4,308.24 | 16,565.24 |
| 3 | Profit before Exceptional items & Tax (1-2) | 1,168.97 | 845.92 | 905.22 | 3,235.14 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before Tax (3+4) | 1,168.97 | 845.92 | 905.22 | 3,235.14 |
| 6 | Tax Expenses | | | | |
| | i) Income Tax | 291.80 | 188.89 | 230.47 | 785.00 |
| | ii) Deferred Tax | - | - | (3.24) | (3.24) |
| 7 | Net Profit after tax (5-6) | 877.17 | 657.03 | 677.99 | 2,453.38 |



| | | | | | |
|----|--|--------|--------|--------|----------|
| 8 | Other Comprehensive Income Items that will not be reclassified to Profit or loss | | | | |
| | Re-measurement gains/ (Losses) on defined benefit plans (Net of Tax) | 3.19 | 10.95 | 3.79 | (5.95) |
| 9 | Total Other Comprehensive Income | 3.19 | 10.95 | 3.79 | (5.95) |
| 10 | Total Comprehensive Income (7+9) | 880.36 | 667.98 | 681.78 | 2,447.44 |
| 11 | Paid up Equity Share Capital (Face Value of Re. 1/-) | 560.40 | 560.40 | 560.40 | 560.40 |
| 12 | Earnings Per Share (EPS) | | | | |
| | Basic (Re.) | 1.57 | 1.17 | 1.21 | 4.38 |
| | Diluted (Re.) | 1.57 | 1.17 | 1.21 | 4.38 |



Notes:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20.07.2022 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 2022-23 (Rs. in Cr.) | Q-1 2021-22 (Rs. in Cr.) | % Increase |
|---------|--------------|--------------------------------|--------------------------------|------------|
| 1. | Total Income | 62.97 | 47.04 | 33.86% |
| 2. | EBITDA | 14.27 | 11.09 | 28.67% |
| 3. | PBT | 11.69 | 8.46 | 38.18% |
| 4. | PAT | 8.77 | 6.57 | 33.49% |
| 5. | EPS (Rs.) | 1.57 | 1.17 | 34.19% |

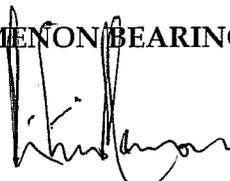
- 3) During the quarter under review, exports of the Company have increased by 29% & tractor segment increased by 22% over corresponding quarter of the last year.
- 4) The Board declared an interim dividend of Rs. 2.00 per equity share of face value of Re. 1/- (i.e. 200%) amounting to Rs. 1120.80 Lakh.
- 5) Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board has confirmed the Record Date as Thursday, 28th July, 2022 for determining the eligible shareholders for payment of interim dividend.
- 6) The Company's business activity falls within a single primary segment i.e. Auto Components and Engineering parts thereof.



- 7) The figures have been re-grouped/re-arranged/re-classified/re-worked wherever necessary to conform to the current year accounting treatment.
- 8) The figures for quarter ended 31st March, 2022 are balancing figures between the audited figures in respect of the full financial year upto 31st March, 2022 and unaudited year-to-date figures upto 31st December, 2021.

Place: Kolhapur
Date: 20.07.2022

For MENON BEARINGS LIMITED



Nitin Menon
Executive Chairman
DIN: 00692754



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 30th Jun, 2022 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.

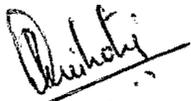
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

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



Place: Kolhapur
Date: 20th July, 2022
UDIN:-22111576ANGSWG1078


Rahul Prasad Agnihotri
(Partner)
(Membership No. 111576)

Annexure- II

Re-appointment of Mr. Nitin Menon (DIN: 00692754) as Executive Chairman of the Company:

| Sr. No. | Particulars | Information of such event |
|---------|---|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | The current tenure of Mr. Nitin Menon (DIN: 00692754) as Executive Chairman is upto 31 st March, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed him as Executive Chairman of the Company for a further period of five years w.e.f. 1 st April, 2023. |
| 2. | Date of appointment | w.e.f. 1 st April, 2023 |
| 3. | Term of appointment | 5 (five) years w.e.f. 1 st April, 2023 to 31 st March, 2028, subject to approval of shareholders at the ensuing 31 st Annual General Meeting of the Company. |
| 4. | Brief Profile (In case of appointment) | Mr. Nitin Menon (DIN: 00692754) aged 54 years, is Promoter and Executive Chairman of the Company and is associated with the Company since inception. He is having 28 years of rich and varied experience in the field of Automobile Sector. |
| 5. | Disclosure of relationships between directors | Mr. Nitin Menon is not related to any other director of the Company. |



Annexure- III

Re-appointment of Mr. R.D. Dixit (DIN: 00626827) as Managing Director of the Company:

| Sr. No. | Particulars | Information of such event |
|---------|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | The current tenure of Mr. R. D. Dixit (DIN: 00626827) as Managing Director of the Company is upto 31 st March, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed him as Managing Director of the Company for a further period of five years w.e.f. 1 st April, 2023. |
| 2. | Date of appointment | w.e.f. 1 st April, 2023 |
| 3. | Term of appointment | 5 (five) years w.e.f. 1 st April, 2023 upto 31 st March, 2028, subject to the approval of shareholders at the ensuing 31 st Annual General Meeting of the Company. |
| 4. | Brief Profile (In case of appointment) | Mr. R. D. Dixit (DIN: 00626827) aged 79 years, is Managing Director of the Company. He is having vast experience of around 54 years in the field of automobile sector. He has worked in different capacities & for last 29 years he has served the company as Managing Director. He is a Bachelor of Engineering (Mech.). |
| 5. | Disclosure of relationships between directors | Mr. R. D. Dixit is not related to any other director of the Company. |



Annexure- IV

Re-appointment of Mrs. Kailash Nevagi (DIN: 03011076) as an Independent Director of the Company:

| Sr. No. | Particulars | Information of such event |
|---------|---|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | The current tenure of Mrs. Kailash Nevagi (DIN: 03011076) as Independent Director of the Company is upto 15 th April, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended her reappointment as an Independent Director of the Company for a second term of 5 consecutive years w.e.f.16 th April, 2023. |
| 2. | Date of appointment | w.e.f. 16 th April, 2023 |
| 3. | Term of appointment | 5 (five) consecutive years w.e.f. 16 th April, 2023 upto 15 th April, 2028, subject to the approval of shareholders at the ensuing 31 st Annual General Meeting of the Company. |
| 4. | Brief Profile (In case of appointment) | Mrs. Kailash Nevagi (DIN: 03011076) aged 63 years, having vast experience of more than 30 years in the fields of Civil, Cyber Laws etc. She is leading a team of lawyers as a Partner & Director at Abhay Nevagi & Associates and ANA Cyber Forensics Pvt. Ltd. |
| 5. | Disclosure of relationships between directors | Mrs. Kailash Nevagi is not related to any Director of the Company |

