

22nd October, 2020

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. Thursday, 22nd October, 2020

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. 22nd October, 2020, *inter-alia*, considered following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter and six months ended 30th September, 2020 in accordance with the Indian Accounting Standards (IndAS) 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) A copy of the Un-Audited Financial Results for the quarter and six months ended 30th September, 2020 along-with Cash Flow Statement for the half year ended and Statement of Assets and Liabilities as on that date;
- 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 12.10 p.m.



Kindly take the above in your record.

Thanking you,
Yours faithfully,
For Menon Bearings Limited



Arun Aradhya
Whole time Director & CFO
Din: 03052587
Encl: A/a





MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

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

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

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2020

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	(a) Net Sales/Income from operations	3,667.09	2,128.68	3,358.01	5,795.77	7,420.11	13,609.34
	(b) Other Income	63.35	59.77	116.03	123.12	181.41	426.25
	Total Income (a+b)	3,730.44	2,188.45	3,474.04	5,918.89	7,601.52	14,035.59
2	Expenditure						
	(a) Cost of Material Consumed	1,202.93	558.52	1,035.14	1,761.45	2,450.73	4,445.09
	(b) Changes in inventories of Finished Goods and Work-in-progress	(25.15)	55.16	77.35	30.01	51.48	25.69
	(c) Employee Benefit Expense	641.54	463.96	632.93	1,105.50	1,291.10	2,491.30
	(d) Finance Cost	92.94	94.78	129.24	187.72	233.65	456.69
	(e) Depreciation & Amortization Expenses	184.39	180.71	169.30	365.10	323.53	687.80
	(f) Other Expenses						
	(i) Operating Expenses	769.24	372.15	709.76	1,141.39	1,490.97	2,569.58
	(ii) Other Expenses	248.41	186.93	309.48	435.34	681.29	1,398.77
	Total Expenditure (a+b+c+d+e+f)	3,114.30	1,912.21	3,063.20	5,026.51	6,522.75	12,074.92
3	Profit before Exceptional Items & Tax (1-2)	616.14	276.24	410.84	892.38	1,078.77	1,960.67
4	Exceptional Items						
5	Profit before Tax (3+4)	616.14	276.24	410.84	892.38	1,078.77	1,960.67
6	Tax Expenses						
	i) Income Tax	162.78	63.77	116.88	226.55	285.00	502.33
	ii) Deferred Tax						18.54
7	Net Profit after tax (5-6)	453.36	212.47	293.96	665.83	793.77	1,439.80
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)	6.56	1.52	3.09	8.07	1.40	3.48
9	Total other Comprehensive Income	6.56	1.52	3.09	8.07	1.40	3.48
10	Total Comprehensive Income (7+9)	459.92	213.99	297.05	673.90	795.17	1,443.28



11	Other Equity	-	-	-	-	-	8,257.65
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	560.40	560.40	560.40	560.40	560.40	560.40
13	Earnings Per Share (EPS)						
	Basic (Re.)	0.81	0.38	0.52	1.19	1.42	2.57
	Diluted (Re.)	0.81	0.38	0.52	1.19	1.42	2.57

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

PARTICULARS		30.09.2020	31.03.2020
		Un-Audited	Audited
A	<u>ASSETS -</u>		
1	Non-current assets		
	(a) Property, Plant and equipment	8,182.84	7,195.42
	(b) Capital work-in-progress	133.38	1,009.88
	(c) Investment in Shares	53.32	28.42
	(c) Financial Assets		
	(ii) Loans - Security Deposit	103.72	103.72
	Total non-current assets	8,473.26	8,337.44
2	Current assets		
	(a) Inventories	1,532.81	1,563.21
	(b) Financial Assets		
	(i) Trade receivables	3,954.85	3,552.44
	(ii) Cash and Cash equivalents	817.04	907.37
	(iii) Bank Balance other than(ii) above	191.04	178.33
	(iv) Loans	268.62	238.54
	(c) Other current assets	81.49	169.21
	Total Current assets	6,845.85	6,609.10
	Total Assets	15,319.11	14,946.54
B.	<u>EQUITY AND LIABILITIES</u>		
1	<u>EQUITY</u>		
	(a) Equity Share Capital	560.40	560.40
	(b) Other Equity	8,934.10	8,260.21
	Total Equity	9,494.50	8,820.61
	<u>Liabilities</u>		
2	Non- current liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	1,621.59	2,051.73
	(b) Deferred Tax liabilities (Net)	387.32	387.32
	Total non-current Liabilities	2,008.91	2,439.05



3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	1,549.04	1,789.25
	(ii) Trade payables	1,145.48	936.67
	(iii) Other Financial Liabilities	990.03	809.36
	(b) Other current Liabilities & Provision	131.15	151.60
	Total current Liabilities	3,815.70	3,686.88
	Total equity and Liabilities	15,319.11	14,946.54

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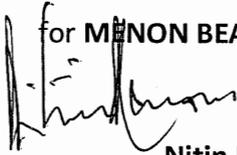


Notes :-

- 1) The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22.10.2020 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2) 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.
- 3) As compared to corresponding quarter of the last year, total income increased to Rs. 37.30 Crs. i.e (7.30% +), EBITDA - Rs. 893.47 Lakhs (26% +), PBT - Rs. 616.15 Lakhs (50% +) &PAT - Rs. 453.37 Lakhs (54% +).
- 4) Indian OEM Business is picking up, farm & exports business is gathering traction which is reflected into results of the quarter under review.
- 5) After the onset of the COVID pandemic & lockdowns, the Management devised a strategy to address the result in disruption. This included increase in productivity, rigorous cost management measures, strategically refocusing sales on a diverse set of export opportunities & many other initiatives. These timely efforts resulted in positive outcomes.
- 6) Menon Bearings does not manufacture ball or roller bearings. MBL is a niche manufacturer of Sintered/ Cold rolled bimetal engine bearings, bushes which are critical components. Our products operate in high temperatures & pressures inside demanding engines with high payloads & reliability. These products have long & highly collaborative development cycles and also require rigorous testing & validation before it can be fit inside assemblies of critical applications & hence limited number of players operate in this segment, which has very high entry barriers due to the very nature of the components.
- 7) The Company's business activity falls within a single primary segment i.e. Auto Components & Engineering parts thereof.
- 8) 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: 22.10.2020



for MENON BEARINGS LIMITED

Nitin Menon
Executive Chairman
DIN: 00692754



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

PARTICULARS		30.09.2020	31.03.2020
		Un-Audited	Audited
1	Profit After Tax & Adjustment for	673.89	1,443.28
	Deferred Tax	-	18.54
	Tax on OCI	-	1.20
	Interest (Net)	166.43	330.22
	Profit on Sale of Assets	-	(1.82)
	Loss on Sale of Assets	2.10	-
	Loss on Fair Valuation of Shares	-	56.72
	Add:- Depreciation & Amortization	365.09	687.80
	Operating Profit before W/C Changes	1,207.52	2,535.95
	Changes in Working Capital		
	Current Assets		
	Inventories	30.41	70.65
	Trade Receivables	(402.40)	393.14
	Short Term Loans & Advances	(30.09)	(34.91)
	Other Current Assets	87.72	(15.58)
	Current Liabilities		
	Trade Payables	208.80	(59.75)
	Other Current Liabilities	180.68	144.13
	Short Term Provisions	(20.45)	14.94
	Cash From Operating Activities	1,262.18	3,048.57
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(1,352.51)	(2,304.07)
	Change in WIP	876.49	899.21
	Profit on Sale of Assets	-	1.82
	Loss on Sale of Assets	(2.10)	-
	Investments	(24.90)	257.00
	Security Deposits	-	(3.83)
	Interest Received	21.29	126.47
	Cash From Investing Activities	(481.73)	(1,023.41)



3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	(240.21)	(47.30)
	Change in Long Term Borrowing	(430.14)	(682.72)
	Interest Paid	(187.72)	(456.69)
	Dividend Paid	-	(1,401.00)
	Tax on Dividend	-	(285.21)
	Cash Flow from Financing Activities	(858.07)	(2,872.92)
	Total Cash Flow	(77.62)	(847.75)
	Add:- Opening Cash & Cash Equivalent	1,085.70	1,933.45
	Closing Cash & Cash Equivalents	1,008.08	1,085.70

[Handwritten Signature]



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 period ended 30TH September, 2020 being submitted by the Company pursuant to 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. 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)



Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 22nd October, 2020
UDIN:- 20111576AAAAAX4520