

MENON BEARINGS LIMITED



29th July, 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 Limited
Exchange Plaza, BandraKurla Complex
Bandra (East),
Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Subject: Outcome of Board Meeting held today i.e. Wednesday, 29th July, 2020.

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. 29th July, 2020, *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2020 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 as:

- a) Un-Audited Financial Results for the quarter ended 30th June, 2020;
 - b) Limited Review Report on said results received from Statutory Auditors of the Company.
2. **Mr. Nitin Menon, Vice Chairman & Jt. Managing Director of the Company has been unanimously elected by the Board as Executive Chairman of the Company w.e.f 01st August, 2020.**

Since Inception, Mr. Nitin Menon has been with the Company & has in depth knowledge of the working of the Company. The Board has full confidence in his capacity to lead & guide the Company.
 3. Mr. R. D. Dixit, will step down as Chairman of the Company w.e.f. 31st July, 2020, however he will continue to serve the Company as Managing Director.

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



The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 11.45 a.m.

Kindly take the above in your record.

Thanking you

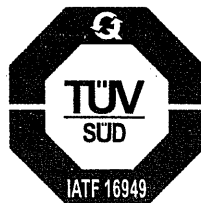
Yours faithfully

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

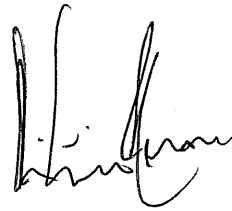
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
ON 30.06.2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Three Months ended			Year Ended
		30.06.2020	30.06.2019	31.03.2020	31.03.2020
		Un-Audited	Un-Audited	Audited	Audited
1	(a) Net Sales/Income from operations	2,128.68	4,062.09	3,029.86	13,609.34
	(b) Other Income	59.77	65.38	172.20	426.25
	Total Income (a+b)	2,188.45	4,127.47	3,202.06	14,035.59
2	Expenditure				
	(a) Cost of Material Consumed	558.52	1,415.58	1,087.53	4,445.09
	(b) Changes in inventories of Finished Goods and Work-in-progress	55.16	(25.87)	(115.27)	25.69
	(c) Employee Benefit Expenses	463.96	689.60	565.70	2,491.30
	(d) Finance Cost	94.78	104.41	107.33	456.69
	(e) Depreciation & Amortization Expense	180.71	154.23	191.36	687.80
	(f) Other Expenses				
	(i) Operating Expenses	372.15	749.78	496.85	2,569.58
	(ii) Other Expenses	186.93	371.81	408.29	1,398.77
	Total Expenditure (a+b+c+d+e+f)	1,912.21	3,459.54	2,741.79	12,074.92
3	Profit before Exceptional & Tax (1-2)	276.24	667.93	460.27	1,960.67
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3+4)	276.24	667.93	460.27	1,960.67
6	Tax Expenses				
	i) Income Tax	63.77	194.50	111.60	502.33
	ii) Deferred Tax	-	-	18.54	18.54
7	Net Profit after tax (5-6)	212.47	473.43	330.13	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)	1.52	(1.69)	(0.99)	3.48



9	Total Other Comprehensive Income	1.52	(1.69)	(0.99)	3.48
10	Total Comprehensive Income (7+9)	213.99	471.74	329.14	1,443.28
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.)	0.38	0.84	0.59	2.57
	Diluted (Re.)	0.38	0.84	0.59	2.57

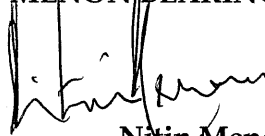



Notes :-

- 1) The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.07.2020 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) In spite of closure of operations for more than a month due to lockdown, during the period under review, the Company recorded Sale of Rs. 2,128.68 Lakhs & profit of Rs. 276.24/- Lakhs before tax i.e 12.62% & an EBITDA of Rs. 551.72 Lakhs i.e 25.21%.
- 4) The tractor segment is showing good growth. The Company is a major supplier to Tractor Manufacturers such as John Deere, Sonalika, Mahindra, TAFE, ESCORTS etc. As a result, Company is expected to consolidate its performance during the coming quarter.
- 5) **Mr. Nitin Menon has been appointed as Executive Chairman of the Company w.e.f. 01st August, 2020.**
- 6) Mr. R.D. Dixit will step down as Chairman of the Company w.e.f 31st July, 2020 & will continue as Managing Director.
- 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 : 29.07.2020

For MENON BEARINGS LIMITED



Nitin Menon

Vice Chairman & Joint Managing Director
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 period ended 30th June, 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: 29th July, 2020
UDIN:- 20111576AAAAAS7023