

15th July, 2023

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 the Board Meeting held today i.e. Saturday, 15th July, 2023.

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. **Saturday, 15th July, 2023**, *inter-alia* considered the following matters:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 prepared in accordance with Indian Accounting Standards (IND-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 Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023; and
 - b) Limited Review Reports on the said results received from the Statutory Auditors of the Company.
2. Declared interim dividend for the financial year 2023-24 of Rs. 2.25 per Equity Share (i.e. 225% of paid-up share capital of the Company) having face value of Re. 1/- each.

Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board of Directors confirmed Monday, 24th July, 2023 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, 27th July, 2023 to Monday, 31st July, 2023.

3. Taking into consideration emerging new market opportunities in future, approved creating of new production capacity for manufacturing of new products in Alluminium Castings, Thrust Washers and Engine Bearings segments. The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed and marked as **Annexure II**.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 13:55 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited

Manmay Kalyankar
Company Secretary & Compliance Officer
Membership No: A29264

Encl: A/a

**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

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

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

admin@menonbearings.in; Website: www.menonbearings.in**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2023**

(Rs.in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited	Reviewed	Audited
1	(a) Net Sales / Income from Operations	54 55.33	53 86.86	61 99.72	216 94.02
	(b) Other Income	60.72	19.96	97.57	2 92.33
	Total Income (a+b)	55 16.05	54 06.82	62 97.29	219 86.35
2	Expenditure				
	(a) Cost of Materials Consumed	21 63.81	21 11.02	28 85.05	88 32.54
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(12.49)	(95.54)	0.30	(79.72)
	(c) Employee Benefits Expense	8 73.74	8 05.89	8 03.88	32 10.32
	(d) Finance Cost	58.16	67.55	61.93	2 91.06
	(e) Depreciation & Amortization Expense	2 05.32	1 89.66	1 96.16	7 91.56
	(f) Other Expenses				
	(i) Operating Expenses	9 66.24	8 61.94	9 08.17	35 32.07
	(ii) Other Expenses	2 80.56	3 31.08	2 72.83	11 45.87
	Total Expenditure (a+b+c+d+e+f)	45 35.34	42 71.60	51 28.32	177 23.69
3	Profit Before Exceptional items & Tax (1-2)	9 80.71	11 35.23	11 68.97	42 62.66
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3+4)	9 80.71	11 35.23	11 68.97	42 62.66
6	Tax Expenses				
	i) Income Tax	2 47.54	2 76.36	2 91.80	1050.00
	ii) Deferred Tax	-	(59.41)	-	(59.41)
7	Net Profit After tax (5-6)	7 33.17	9 18.27	877.17	32 72.06



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)	1.06	3.76	3.19	(5.72)
9	Total Other Comprehensive Income	1.06	3.76	3.19	(5.72)
10	Total Comprehensive Income (7+9)	7 34.23	9 22.04	8 80.36	32 66.35
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5 60.40	5 60.40	5 60.40	5,60.40
12	Earnings Per Share (EPS)				
	Basic (Rs.)	1.31	1.64	1.57	5.84
	Diluted (Rs.)	1.31	1.64	1.57	5.84

Notes:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.07.2023.
- 2) The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

Investor Queries:

- 1) The tractor industry is shifting from TREM III to TREM IV environmental norms, which seems to have resulted in impact on production of tractors during the transition, the same is expected to normalize very soon.
- 2) At the same time there is a positive growth in HCV-LCV and companies manufacturing engines for power generation. The same has shown accelerated growth and the company could sustain its margins as a result of diverse portfolio segments of the company.
- 3) Looking at the business in hand, addition of new customers and parts, as the current facilities are dedicated for existing customers, the company is ramping up its production facilities, and in view of the same, the company is constructing 42,000 sq. ft. of Factory Building in Bearing Division and 65,000 sq. ft. of Factory Building in Aluminum Division. The expansion programme will be funded through internal accruals and debt.



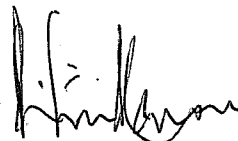
- 4) Below is the table showing performance of the Company for Quarter ended 30.06.2023: -

Sr. No.	Particulars	Q1 2023-24	%
1	Total Income (Crs)	55.16	
2	EBITDA (Crs)	12.44	22.56
3	PBT (Crs)	9.81	17.78
4	PAT (Crs)	7.33	13.29

- 5) Historically, the Company has declared dividend to the tune of 35-45% of net profits after considering the cash flows and the requirement of funds for expansion programme. The Board has declared an Interim Dividend of Rs. 2.25 per Share of face value of Re. 1/- each (225%) (for F.Y. 2023-24) absorbing a sum of Rs. 1,260.90 Lakhs.
- 6) The Shareholders, whose name appears in the Register of members as on the record date i.e. Monday, 24.07.2023, are eligible to get interim dividend which will be distributed from 27.07.2023 to 31.07.2023 by the company.
- 7) The Company's business activity falls within a single primary segment i.e. Auto Components and 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: 15.07.2023

For MENON BEARINGS LIMITED



Nitin Menon
Executive Chairman
DIN: 00692754



**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

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

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

admin@menonbearings.in; Website: www.menonbearings.in**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2023**

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Audited		Audited
1	(a) Net Sales / Income from operations	54 92.46	53 86.86	* -	216 94.02
	(b) Other Income	60.72	19.96	* -	2 92.33
	Total Income (a+b)	55 53.18	54 06.82	* -	219 86.35
2	Expenditure				
	(a) Cost of Materials consumed	21 81.27	21 11.02	* -	88 32.53
	(b) Changes in inventories of Finished Goods and Work-in-progress	(16.27)	(95.54)	* -	(79.72)
	(c) Employee Benefits Expense	8 95.05	8 05.89	* -	32 10.32
	(d) Finance Cost	58.16	67.55	* -	2 91.06
	(e) Depreciation & Amortization Expense	2 07.94	1 89.66	* -	7 91.56
	(f) Other Expenses				
	(i) Operating Expenses	9 69.76	8 61.94	* -	35 32.07
	(ii) Other Expenses	2 86.21	342.96	* -	11 57.75
	Total Expenditure (a+b+c+d+e+f)	45 82.12	42 83.48	* -	177 35.57
3	Profit before Exceptional items & Tax (1-2)	9 71.06	11 23.34	* -	42 50.78
4	Exceptional Items	-	-	* -	-
5	Profit before Tax (3+4)	9 71.06	11 23.34	* -	4250.78
6	Tax Expenses				
	i) Income Tax	2 47.54	2 76.36	* -	1050.00
	ii) Deferred Tax	-	(59.41)	* -	(59.41)
7	Net Profit after tax (5-6)	7 23.52	9 06.39	* -	3260.19

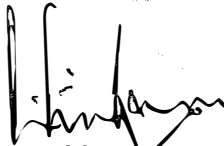


8	Other Comprehensive Income Items that will not be reclassified to Profit or loss				
	Re-measurement gains / (Losses) on defined benefit plans (Net of Tax)	1.06	3.76	*-	(5.72)
9	Total Other Comprehensive Income	1.06	3.76	*-	(5.72)
10	Total Comprehensive Income (7+9)	7 24.58	9 10.15	*-	32 54.47
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5 60.40	5 60.40	*-	5 60.40
12	Earnings Per Share (EPS)				
	Basic (Rs.)	1.29	1.62	*-	5.82
	Diluted (Rs.)	1.29	1.62	*-	5.82

Notes:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.07.2023.
- 2.* Since the wholly owned subsidiary of the Company i.e. Menon Brakes Private Limited was incorporated on 12.12.2022, consolidated figures for quarter ended 30.06.2022 are not provided and applicable.

Place: Kolhapur
Date: 15.07.2023

For MENON BEARINGS LIMITED

Nitin Menon
Executive Chairman
DIN: 00692754



Limited Review Report on standalone financial statements

To
Board of Directors
Menon Bearings Limited

We have reviewed the accompanying Standalone statement of unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234 for the quarter ended 30th Jun, 2023 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)



Rahulprasad Agnihotri

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 15th July 2023
UDIN:- 23111576BGWRAV4182

Limited Review Report on consolidated financial statements.

To
Board of Directors
Menon Bearings Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234 (Parent Company) & its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income for the quarter ended 30th Jun, 2023 being submitted by the Parent 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 Parent Company’s Management and has been approved by the Parent’s 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.

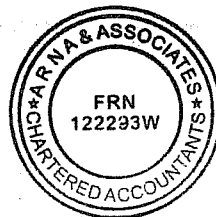
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

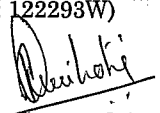
1. Menon Bearings Limited (Parent Company)
2. Menon Brakes Private Limited (100% Subsidiary)

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: 15th July, 2023
UDIN:- 23111576BGWRAW8540



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


Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Annexure- II

Capacity Addition / Expansion Programme:

Sr. No.	Particulars	Information of such event
1.	Existing capacity	N.A. (New Project)
2.	Existing capacity utilization	N.A. (New Project)
3.	Proposed capacity utilization	500 tons of Alluminium Castings and 110 Lakh Nos. of pieces of Thrust Washers and Engine Bearings
4.	Period within which the proposed capacity is to be added	Within 1 year
5.	Investment required	Rs. 30 Crores approx.
6.	Mode of financing	Internal accruals and debt
7.	Rationale	Consideration emerging new market opportunities in future, approved creating of new production capacity for manufacturing of new products in Alluminium Castings, Thrust Washers and Engine Bearings segments.