



Bearings Manufacturing facility at
MIDC, Gokul Shirgaon industrial area,
Kolhapur, INDIA.



Aluminium Division Manufacturing facility at
Five Star MIDC industrial area of Kagal,
Kolhapur, INDIA.

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Board of Directors

RAM MENON	Chairman
SACHIN MENON	Director
R. D. DIXIT	Vice Chairman & Managing Director
NITIN MENON	Joint Managing Director
T. K. GUHA	Executive Director
KUMAR NAIR	Director
B. S. AJITKUMAR	Director

REGISTERED OFFICE :

G-1, MIDC, Gokul Shirgaon, Kolhapur 416 234

CFO : Suhas Kulkarni

Company Secretary : Avinash Abhyankar

AUDITORS :

M/s. P. M. VARDHE & CO.
Chartered Accountants,
Kolhapur

BANKERS :

AXIS BANK LIMITED
Kolhapur
STATE BANK OF INDIA,
Gokul Shirgaon,
Kolhapur

**REGISTRAR AND SHARE
TRANSFER AGENTS:**

Link Intime India Private Limited
(Formerly known as INTIME SPECTRUM REGISTRY LIMITED)
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai – 400 078
Phone : (022) 2596 3838. Fax : (022) 2594 6969
Email : isrl@linkintime.co.in

Notice

Of 18th Annual General Meeting.



MENON BEARINGS LIMITED

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

Notice is hereby given that the Eighteenth Annual General Meeting of the Company will be held on Wednesday 12th August 2009 at 10.30 am at

**Bharat Ratna Dr. M. Vishwesharaya Memorial Hall,
City Survey No. 227/1, Plot No. 5,
"E", Ward, Tarabai Park,
Kolhapur 416 003
Phone:0231-2651205**

to transact the following business:

Ordinary Business

- 1.To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and of the Auditors thereon.
- 2.To declare dividend on equity shares for the financial year ended on 31st March 2009.
- 3.To appoint a director in place of Shri T.K.Guha, who retires by rotation and being eligible offers himself for re-appointment.
- 4.To appoint a director in place of Shri Kumar Nair, who retires by rotation and being eligible offers himself for re-appointment.
- 5.To appoint M/s P. M. Vardhe & Co, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting and to fix their remuneration.

For Menon Bearings Limited

Place : Kolhapur
Date : June 16, 2009

Avinash Abhyankar
Company Secretary

Notes:

- 1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The register of the members and the share transfer register books of the company will remain closed from Wednesday, August 5, 2009 to Wednesday, August 12, 2009 (both days inclusive).
- 3.The dividend as recommended by the Board of Directors, if approved by the shareholders at the Annual General Meeting shall be paid to those members whose names appear on the Register of members of the Company as on Wednesday August 12, 2009. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on Wednesday, August 12, 2009 as per the details furnished by National Securities Depository Limited (NSDL) / Central

Depository Services (India) Limited (CDSL) for the purpose as on that date.

4. Members holding shares in physical form are requested to immediately intimate change of address, if any, to the Company / Registrar and Share Transfer Agents quoting reference of the Registered Folio Number. Members holding shares in the electronic form are advised to inform any change in their address to their respective Depository Participants. The address as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be printed on the dividend warrants.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting. We hope you will help us in our endeavour to control cost.
6. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate (s) to the company's Registrar and Share Transfer Agents, Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited), for consolidation of all such shareholding into one folio to facilitate better service.
7. The unclaimed dividend upto the financial years 2000-2001 has been transferred to the Investor Education and Protection Fund (IEPF) as required under Section 205-A and 205-C of the Companies Act 1956. The balance amount in unpaid Dividend Account for the financial year 2001-2002 is due for transfer to the Investors Education and Protection Fund administered by the Central Government during the month of September 2009. The shareholders whose dividend is unclaimed for the aforesaid financial year are requested to claim it immediately from the Company. Further shareholders are requested to note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed for a period of seven years from the date that these became first due for payment and no payment shall be made in respect of any such claim.
8. In order to enable the company to satisfactorily answer questions at the meeting, member who would like to ask any questions may send the questions in advance so as to reach the company at least ten days before the Annual General Meeting.
9. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the Payment Instruments for distribution of dividend.
10. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Monday between 11.00 am to 1.00 pm upto the date of Annual General Meeting.

Brief particulars of the Director being re-appointed at the Annual General Meeting (pursuant to clause 49 of the listing agreement):

1. Shri T. K Guha, age 62 years is an Executive Director of Company. He is Chartered Engineer having rich and varied experience in the field of Automobile Sector.

Under the guidance of Shri T. K. Guha, the Company has established extensive set-up of SPM (Special Purpose Machines), successful erection of Aluminum Tin Strip Manufacturing Plant and Establishment of replacement Market net-work.

Shri T. K. Guha does not hold any shares in the company.

2. Shri Kumar Nair: age 47 year is an Independent Director of the company. He is Chartered Accountant. He has rich and varied experience in the field of Finance, Treasury, Forex, Derivatives and Capital Market.

He is a promoter director of Trans Warranty Finance Limited and Trans Warranty Securities Pvt. Ltd.

Shri Kumar Nair does not hold any equity shares in the company.

For Menon Bearings Limited

Place : Kolhapur
Date : June 16, 2009

Avinash Abhyankar
Company Secretary

Directors' Report

Your Directors feel great pleasure in presenting 18th Annual Report of your company with the Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS :

(Rs. In lacs)

Sr. No.	Particulars	Current Year Ended on 31.03.2009	Previous Year Ended on 31.03.2008
1	Profit before tax	477.82	458.06
2	Provision for tax	171.35	173.23
3	Profit after tax	306.48	284.83
4	Balance of profit as per last Balance Sheet	776.38	941.66
5	Balance available for appropriation	1082.86	1226.50
6	Proposed dividend (in Rs. Lacs)	116.75	116.75
7	Rate of proposed dividend	25 %	25 %
8	Tax on dividend	19.84	19.84
9	General Reserve	32.00	29.00
10	Balance of profit carried to Balance Sheet	914.27	1060.91

Note : Due to merger current year figures are not comparable with previous year figures.

MERGER / AMALGAMATION :

During the year, two subsidiary companies viz. Menon Alkop Private Limited and M B Autocomponents Private Limited were amalgamated with the company. Since, both transferor companies were wholly owned subsidiary companies; no shares were required to be issued upon amalgamation.

The objective of the merger was to facilitate the availability of financial resources, managerial and technical abilities and marketing expertise of one company to the other and to make combined efforts and pool resources for concentrated approach towards development of the company's business.

The Honorable High Court, Bombay has sanctioned the scheme of Amalgamation vide its order dated May 2, 2009.

RESULTS OF OPERATIONS :

During the year under review company has registered a sale of Rs. 4388.80 lacs and net profit of Rs. 306.48 lacs. The second half of the current fiscal was hampered by recessionary trend in Auto sector especially, in American market, due which export business was affected. The Company is taking necessary efforts to overcome the situation.

DIVIDEND :

The company's overall performance during the year under review was satisfactory. Your directors have pleasure in recommending a dividend at the rate of 25 % on the company's share capital. The proposed payout will be Rs. 116.75 lacs (previous year Rs. 116.75 lacs) in addition to the dividend distribution tax of Rs. 19.84 lacs (previous year Rs. 19.84 lacs)

PUBLIC DEPOSITS :

The Company has not accepted any public deposit within the meaning of Section 58A & 58AA of the Companies Act, 1956 and rules framed thereunder.

DIRECTORS :

Shri T.K.Guha and Shri Kumar Nair retire by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting.

AUDITORS :

The company's Auditors M/s P. M. Vardhe & Co., Chartered Accountants, Kolhapur retire at the conclusion of the ensuing Annual General Meeting of the company and are eligible for re-appointment. The board recommends their re-appointment.

PARTICULARS OF EMPLOYEES :

As required by the provisions of section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) drawing salary of Rs 24,00,000/-per annum or Rs.2,00,000/-per month is enclosed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act 1956, the Board of Directors of the Company hereby confirms that:

- i) While preparing the Annual Accounts, the applicable accounting standards have been followed and proper explanation relating to the material departures have been given wherever necessary.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2009 and of the profit of the company for that period.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS :

As per the requirements of Clause 49 of the Listing Agreement with Stock Exchange, Management Discussion and Analysis is enclosed herewith and forms part of this report.

CORPORATE GOVERNANCE :

Your company is committed to practice the principles of good Corporate Governance. Company is taking necessary measures to comply with the requirements of revised clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited. Certificate from statutory auditor dated June 16, 2009 regarding compliance of the conditions of corporate governance as stipulated in clause 49 of the listing agreement entered into with Bombay Stock Exchange Limited is annexed herewith.

ACKNOWLEDGMENT :

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers both in OEM and after market segments. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance during the year under report by our bankers, all the customers, suppliers of the company and government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report.

For and on behalf of the Board of Directors

Place: Kolhapur
Date: June 16, 2009

RAM MENON
Chairman

Information required under The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

I. CONSERVATION OF ENERGY

- a) PLC based systems are installed to reduce the Compressed Air Consumption. Power factor is maintained near unity to control the maximum demand.
- b) Continuous improvement projects are implemented at various machines to reduce cycle time.
- c) Energy efficient air dryers installed.

II. TECHNOLOGY ABSORPTION

FORM B

Form of disclosure of particulars in respect of absorption of technology, research and development.

1)	Specific areas in which Research & Development is carried out by the company	a) Productivity b) New leadfree lining materials are under development for global requirement
2)	Benefits derived as a result of above	a) Reduced lead time, b) Consistency in product, c) Increased productivity
3)	Future plan of action	To face the existing recessionary conditions we decided to focus on:- a) Widen the customer base, b) Reduce the scrap generation, c) Increase the productivity
4)	Expenditure on R & D	Capital WIP : Rs. 159.39 lacs Recurring : Rs. Nil

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

1)	Efforts in brief, made towards Absorption, Adoption and Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development.	a) Reduction in import of raw material b) Eco-friendly product
2)	In case of imported technology (imported during last 5 years recorded from the beginning of the financial year)	A quality control and testing equipment imported to check the strength of bearing materials.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export initiative for development of new export markets for products, services & exports.	We are exporting our products to various countries. Additional applications for existing and new customers are under development for export.
Total foreign exchange used and earned.	Used : Imports Rs. 234.74 Lacs Direct Export: Rs. 636.77 lacs Deemed Export Worth : Rs.1021.27 lacs

For and on behalf of the Board of Directors

Place: Kolhapur
Date: June 16, 2009

RAM MENON
Chairman

Annexure to the Directors' Report

Statement showing particulars of employees drawing more than Rs. 24 lacs per annum or Rs.2 lacs per month

Sr. No.	Name of employee	Designation	Nature of employment whether contractual or other wise	Other terms and conditions	Nature of Duties	Qualification & Experience	Date of commencement of employment	Age	Last employment held	% of equity shares held	Remuneration (Amount in Rupees)
1	Shri R. D. Dixit	Vice Chairman & Managing Director	Contractual	As applicable to other senior executives of the company	Over all Management and day to day affairs	BE (Mech.) More than 40 years experience	01-04 - 1992	65 Years	Menon Pistons Limited	0.11 %	32,06,957
2	Shri Nitin Menon	Joint Managing Director	Contractual	As applicable to other senior executives of the company	Overall Management	B.com. Has 16 years of entrepreneurial experience	01-10 - 1992	42 Years	Menon Bearings Limited	29.61 %	38,58,948
3	Shri T K Guha	Executive Director	Contractual	As applicable to other senior executives of the company	Overall Management	Chartered Engineer More than 40 years experience	29-01 - 2002	63 Years	Gabriel India Limited (Engine Bearings Division)	Nil	27,95,816



MENONALKOP
(Aluminum division of Menon Bearings Limited)

During the FY 2008-09, Menon Alkop Pvt. Ltd. (100% subsidiary of Menon Bearings Ltd.) was merged with Menon Bearings Limited (MBL). For the last 4 decades, Menon Group is engaged in manufacturing and supplying critical Auto Components to OEM brands all over the world and earned a reputation as Dependable Partner in terms of Quality, timely delivery and consistent policy.

MBL today ranks among top 4 Engine Bearing and Bimetal parts manufacturers in the country, supplying Bearings to big engines like Cummins and small Bearings to the Nano Car.

Today Steel is the major raw material in the Engines, Automobile and other Engineering Industries. However, Aluminium being lighter in weight & having more strength, is fast emerging as a substitute to steel. In the future, stringent environmental norms will demand that the engine, its parts and other equipments be lighter in weight, but still have maximum strength. Aluminium is the only material which fulfills both these conditions.

Menon Group with more than four decades of experience in non-ferrous metals, & having enough exposure in manufacturing critical component is well placed to cash in on this trend.

After extensive survey, MBL decided to put up a green field plant for manufacturing of Aluminium Die casting components under the name Menon Alkop. Menon Alkop has deployed the best technology and equipments available, to maintain consistency in Quality and Performance. Menon Alkop offers in house a one stop, fully integrated and all inclusive source for world class Aluminium die casting solution beginning with product designing, simulation, testing and validation, rapid prototyping with the help of end to end production facilities. Within a very short span of time Menon Alkop has become a Preferred Supplier for most of the big houses like Honeywell, Cummins, Gabriel, Fleetguard, Greaves and many others.

Menon Alkop manufactures critical Aluminium alloy components such as Engine Blocks, Cylinder Head, Gear Boxes, Clutch Assemblies, Crank Shaft Supports, Brake Cylinders and similar safety components, Canister Housing, Pressure and Temperature Control Instrument bodies, filter heads, so on and so forth.

Management Discussion and Analysis

Operations of your company comprise Auto Components. Income source of Company comprises from Original Engine Manufacturers, Export and Replacement market.

i. **Industry Review**

Though the Industry and financial institutions in developed countries affected due to severe economic recession, industries in India are not that much affected.

ii. **Futuristic Outlook**

Whole year under report was tough for the economy. However your company succeeded to manage reasonable profit for the year and expects to grow marginally in the years to come.

During the year under review, two subsidiary companies (Menon Alkop Private Limited and M B Auto components Private Limited) were amalgamated with the company. Company has received many new enquiries which were taken care of successfully. This will result in increase of revenue in the export as well as local market.

iii. **Concern & Threat**

The year 2008 was a tumultuous year for economies and financial markets world wide. The impact will be felt for years to come. During the year, world economy observed abnormal changes due to recession which also influence to Indian economy and more so the automobile sector. Drastic slowdown in the US Automobiles would be the threat for export for Indian companies in Auto sector.

The marks of competitive pressure from domestic as well as foreign manufacturers are noticed. Company is trying to cope with it by developing new cost effective products by advanced manufacturing techniques. Company is also planning to develop environment friendly product predicting regulatory requirement at competitive price.

Your company is also planning to invest in automated machines/ Lines which will save time, cost and will achieve increased productivity and consistency in quality.

iv. **Future Challenge**

The future challenge for the company will be to gear up to develop new techniques and new products with different raw material mix. To meet the demands of high performance quicker manufacturing methods to be adopted at the same time it will be at reasonable price to sustain in Competitive environment.

Company is making efforts to establish in various market segment.

v. **Financial Performance:**

As attached

vi. **Internal Control system and their Adequacy:**

The company maintains adequate internal control system & the internal audit is handled by an independent Chartered Accountant, i.e. Abhay M. Golwalkar, Chartered Accountant.

vii. **Development in Human Resources**

Company believes that human resources are the supporting pillars for the success of the organization and had already implemented policy of production linked incentive scheme.

viii. **Development and up-gradation of Technology**

Company believes in progressive up-gradation in all facets of the organization. It also undertakes Research and Development activities for each product. Company always endeavors to the maximum up-gradation of technology which results in saving time and cost.

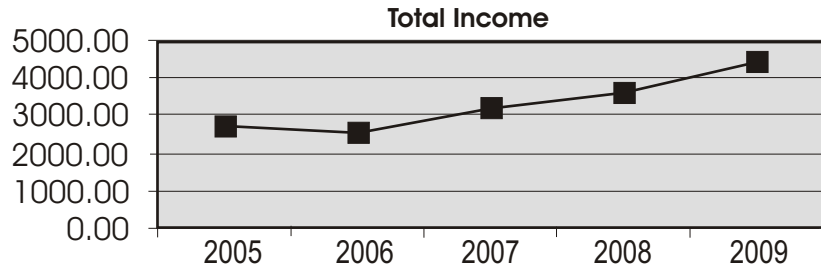
ix. **Global approach**

Company trusts on its capabilities and continues to look out for every opportunity for business.

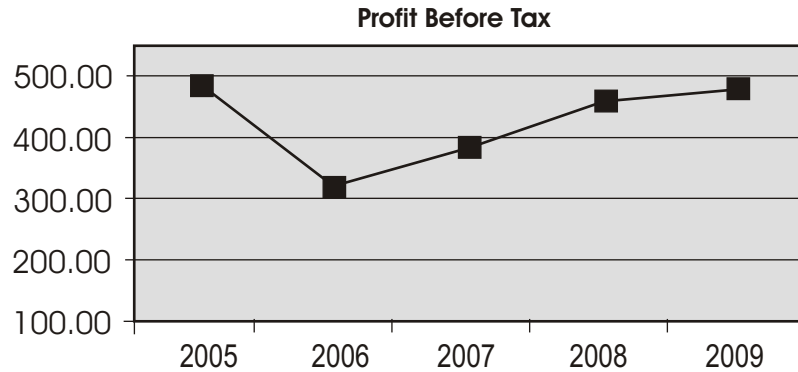
x. **Cautionary Statement**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include raw material availability and prices thereof, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Year	Income (Rs.Lacs)
2005	2738.57
2006	2541.84
2007	3166.77
2008	3568.52
2009	4388.06



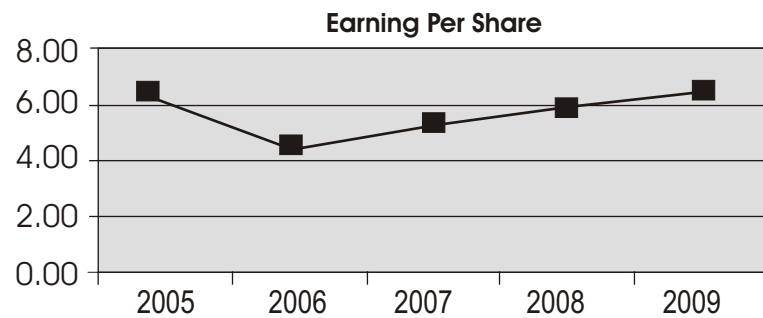
Year	PBT (Rs.Lacs)
2005	484.16
2006	319.49
2007	385.82
2008	458.06
2009	477.82



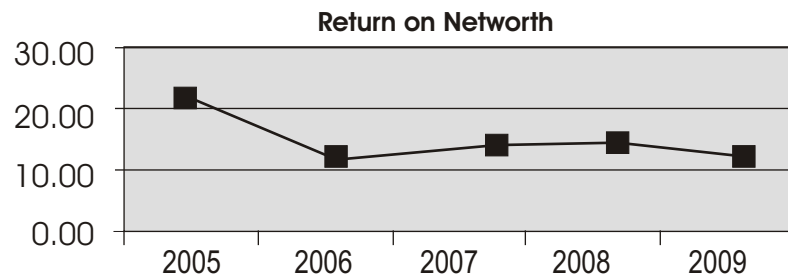
Year	PAT (Rs.Lacs)
2005	181.44
2006	115.93
2007	249.64
2008	284.83
2009	306.48



Year	EPS (in Rs.)
2005	6.48
2006	4.36
2007	5.35
2008	6.10
2009	6.56



Year	Return on Networth (%)
2005	20.93
2006	13.32
2007	15.22
2008	15.99
2009	13.40



Report on Corporate Governance

1. Company's philosophy on Corporate Governance.

Corporate Governance is a part of Menon Bearings Limited (the Company) and it is bounded for a rich legacy of fair, ethical and transparent governance practices. The Board, being elected by the shareholders, is their representative and a bridge between them and the executive management.

2. Board of Directors

i. Composition : The Board of Directors provides strategic direction and thrust to the operations of the Company. Presently, the Board has a Non-Executive Chairman and six other Directors. Out of these, two are independent directors. The Company does not comply with the listing agreement norms for independent directors

ii. Board Procedure : The agenda is prepared in consultation with the Chairman / Vice Chairman of the Board of Directors and the Chairmen of other Committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, are circulated well in advance of the meeting. Matter discussed at Board meeting generally relate to Company's workings as its production, sales, inventory, collections etc., quarterly results of the Company, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, new investment proposals, non compliance of any regulatory, statutory or listing requirements etc.

iii. Attendance at meetings : During the year 2008-09, the Board of Directors met Six times on 29.05.2008 (Twice on this date), 12.07.2008, 21.10.2008, 13.12.2008 and 25.01.2009. Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other directorships and Chairmanships / Memberships in committees of each director in various companies as follows:

Sr. No.	Name of Director	Category	Attendance at meetings		As on March 31, 2009		
			Board	AGM	¹ No. of Directorships	² Committees	
						Membership	Chairmanship
1.	Shri Ram Menon	Non Executive Chairman – Promoter	6	Yes	2	-	-
2.	Shri Sachin Menon	Non Executive Director	5	Yes	2	1	-
3.	Shri R. D. Dixit	Vice Chairman and Managing Director	6	Yes	1	-	2
4.	Shri Nitin Menon	Joint Managing Director	6	Yes	1	-	-
5.	Shri T. K. Guha	Executive Director	5	Yes	-	-	-
6.	Shri Kumar Nair	Independent Director	1	No	3	4	-
7.	Shri B.S.Ajitkumar	Independent Director	5	No	1	1	-

1. The directorship held by directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Companies.

2. Membership/Chairmanships of only the Audit Committee and Share Transfer and Investor Grievance of all public Limited Companies have been considered.

3. Board Committees:

i. Audit Committee

The Audit Committee is comprised of Shri Kumar Nair, Independent Director. Shri Ramesh D. Dixit, Vice Chairman & Managing Director and Shri Nitin Menon, Joint Managing Director. Shri Kumar Nair is Chairman of the Committee. Shri Avinash Abhyankar, Company Secretary of the Company acts as Secretary to the Committee.

During the financial year 2008-09, the Audit Committee met 4 times on 29.05.2008, 12.07.2008, 21.10.2008 and 25.01.2009. The members attended Audit Committee meetings as follows :

Name of the Member	No. of Meetings Held
Shri Kumar Nair - Chairman	1
Shri R. D. Dixit - Member	4
Shri Nitin Menon - Member	4

The terms of reference of this Committee are wide. The members have access to all the required information from the Company. The brief description of terms of reference is as follows:

- Integrity of the companies financial statements
- Companies Compliance with legal and regulatory requirements
- The Statutory Auditor's Qualification and independence
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Reviewing with management the annual financial statements and
- Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Reviewing the Company's financial and risk management policies
- Periodic discussion with the auditors about internal control systems, scope of audit including the observations of the auditors and review the quarterly, half-yearly, and annual financial statements before submissions to the Board.

ii. Remuneration Committee

Presently, the Company has not formed any remuneration committee. The remuneration payable to directors is decided by the Board of Directors. The Company pays sitting fees and professional fees to independent directors towards attending board meetings and professional services rendered to the Company respectively. Details of remuneration paid during the year 2008-09 to the directors of the Company are as follows:

(Amount in Rs.)

Name of the Director	Salary	Contribution to Provident Fund	Other Perquisites	Sitting Fees	Total	Stock Option Granted
Shri Ram Menon	Nil	Nil	Nil	6,000	6,000	Nil
Shri Sachin Menon	Nil	Nil	Nil	5,000	5,000	Nil
Shri R. D. Dixit	24,85,872	1,81,008	5,40,077	Nil	32,06,957	Nil
Shri Nitin Menon	30,78,240	1,98,000	5,82,708	Nil	38,58,948	Nil
Shri T. K. Guha	22,15,200	1,46,016	4,34,600	Nil	27,95,816	Nil
Shri Kumar Nair	Nil	Nil	Nil	1,000	1,000	Nil
Shri B S Ajitkumar	Nil	Nil	Nil	5,000	5,000	Nil
Total	77,79,312	5,25,024	15,57,385	17,000	98,78,721	Nil

ii. Share Transfer and Investors' Grievance Committee

The Share Transfer and Investors' Grievance Committee (STIGC) of the Board is empowered to oversee the redressal of investors' complaints pertaining to :

1. Share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer /transmission / demat/ remat (with and without legal representation) of shares and other miscellaneous complaints.
2. On recommendations of STIGC, the Company has taken various investor friendly initiatives like sending reminders to investors who have not claimed their dues, sending nominations forms, complaints and suggestions received from investors are considered and addressed appropriately.
STIGC comprise of:

Name of the Member	No. of Meetings Held
Shri R. D. Dixit - Chairman	4
Shri Kumar Nair - Member	1
Shri Nitin Menon - Member	4

The Committee meets as and when required. Shri Avinash Abhyankar, Company Secretary, acts as a secretary to the committee. Shri Avinash Abhyankar, Company Secretary is Compliance Officer of the Company. During the financial year 2008-09, 27 investor complaints /requests were received and all of them were redressed in time.

4. General Body meetings:

- i. Location and time of last three Annual General meetings:

Year	Location	Date	Time
2007-08	Registered Office: G-1, MIDC, Gokul Shirgaon Kolhapur. 416 234	September 26, 2008	10.30 a.m.
2006-07		August 31, 2007	10.30 a.m.
2005-06		August 25, 2006	10.30 a.m.

- ii. In last three Annual General Meetings, following Special Resolutions were passed:

Year	Description of Resolution
2007-08	Following resolution passed as special resolution 1) Re-appointment of Shri Nitin Menon as Joint Managing Director w.e.f. July 1, 2008. 2) Re-appointment of Shri R. D. Dixit as Vice Chairman and Managing Director w.e.f. July 1, 2008. 3) Re-appointment of Shri T. K. Guha Executive Director w.e.f. July 1, 2008. 4) Waiver from recovery of excess remuneration paid to Shri Nitin Menon in the year 2005-06. 5) Waiver from recovery of excess remuneration paid to Shri Nitin Menon in the year 2006-07 6) Waiver from recovery of excess remuneration paid to Shri T. K. Guha in the year 2006-07. 7) Waiver from recovery of excess remuneration paid to Shri Nitin Menon in the year 2007-08. 8) Commencement of new business as specified in other objects of Memorandum of Association.
2006-07	No Special Resolution was passed
2005-06	For alternation in Articles of Association of the Company in relation to increase in sitting fees from Rs. 2,000/- to Rs. 1,00,000/-.

Company has not passed any special resolution through postal ballot during the financial year ended March 31, 2009 and no resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting

5. Disclosures:

i. Amalgamation with subsidiary companies

Honorable High Court, Bombay, vide its order dated May 2, 2009 approved the amalgamation of M B Autocomponents Private Limited and Menon Alkop Private Limited both, 100% subsidiary companies, with Menon Bearings Limited with effect from October 1, 2008 being appointed date. In the tune with this amalgamation, a financial statement of the company is prepared after complying with necessary accounting standards and procedures.

ii. Related Party Transactions :

None of the related party transactions was in conflict with the interests of the Company. Details on material significant related party transactions are given in the appended financial statement under notes to the accounts.

iii. Compliance by the Company :

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years.

iv. Disclosure of accounting treatment :

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

v. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the audit committee in the exceptional cases. We affirm that during the financial year 2008-09, no employee was denied access to the audit committee.

vi. Risk Management :

The company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Company has framed the risk assessment and minimisation procedure, which is periodically reviewed by the Board.

vii) CEO / CFO Certification :

A certificate from Shri Ramesh D. Dixit, Vice Chairman & Managing Director of the Company on the financial statements of the company was placed before the Board.

viii) Review of Directors' Responsibility Statement :

The Board in its report has confirmed that the annual accounts for the year ended 31st March 2009 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

6. Means of communication:

a) At present yearly report on accounts is being sent to each shareholder.

b) The quarterly, half-yearly and full year results are published in Economic Times (English)/ Financial Express (English) and Lokmat (Marathi).

c) The Company has not made any presentation to Institutional Investors and Analysts.

d) The Management Discussion and Analysis for the year ended March 31, 2009 forms part of the Directors' report.

As per requirement of Clause 51 of the listing agreement, all the data relating to quarterly financial results, shareholding patterns etc. are provided to SEBI website, www.sebidifar.nic.in.

7. General information for Members:

i. Annual General Meeting :

Date, Time & Venue : August 12, 2009, at 10.30 A.M. at Bharat Ratna Dr. M. Vishwesharayya Memorial Hall,
City Survey No. 227/1, Plot No. 5, "E", Ward, Tarabai Park, Kolhapur 416 003

ii. Financial calendar : (provisional for 2009-10)

Result for the quarter ending June 2009 - Last week of July 2009

Result for the quarter ending September 2009 - Last week of October 2009

Result for the quarter ending December 2009 - Last week of January 2010

Audited Result for the year ending March 31, 2010 - Last week of May 2010

iii. Date of Book Closure : August 5, 2009 to August 12, 2009 (both days inclusive)

iv. Dividend payment date : on and after August 13, 2009

v. Listing : Bombay Stock Exchange Limited

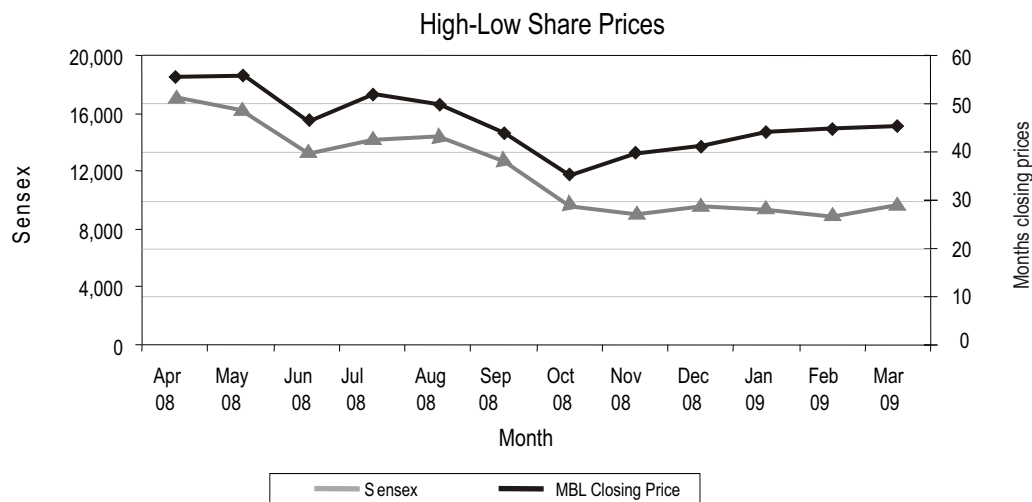
vi. ISIN : INE071D01017

vii. Stock Code : 523828

viii. Market price data:

The monthly high and low quotations of Company's shares traded on the Bombay Stock Exchange Limited during each month in last financial year are as follows:

Month / Year	Share price of the Company at BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2008	69.00	48.80	7733
May 2008	66.00	47.10	17488
June 2008	61.00	45.05	5432
July 2008	60.00	38.95	20541
August 2008	56.25	45.45	13592
September 2008	60.35	40.05	11524
October 2008	53.95	28.60	21742
November 2008	48.40	32.65	26075
December 2008	47.00	39.00	7273
January 2009	47.30	37.60	9703
February 2009	48.30	42.80	57345
March 2009	47.75	42.10	11976



viii. Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within a maximum period of 30 days of the lodgement, if documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialisation of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

ix. Distribution of Shareholding as on 31st March 2009

By Size

Category of Shares	No. of Shareholders	% of Total	Share Amount	% of Total
1 - 5000	5,678	94.26	87,52,360	18.74
5001 - 10000	218	3.62	17,75,500	3.80
10001 - 20000	69	1.15	10,37,160	2.22
20001 - 30000	19	0.32	4,74,070	1.02
30001 - 40000	6	0.10	2,05,980	0.44
40001 - 50000	16	0.27	7,88,070	1.69
50001 - 100000	4	0.07	3,35,000	0.72
more than 100000	14	0.23	3,33,31,860	71.37
Total	6,024	100.00	4,67,00,000	100

By Share Ownership.

No.	Category	Total No. of Shares held	% of Total Shareholdings
1.	Promoters & Promoter Group	32,84,308	70.33
2.	Other Bodies Corporate	59,277	1.27
3.	Clearing Members	2,731	0.06
4.	Indian Public	13,17,308	28.20
5.	Non Resident Indians	6,376	0.14
	TOTAL	46,70,000	100.00

Dematerialization of shares and liquidity:

As on 31st March 2009 about 41.13% of the Company's Equity shares have been dematerialized. The Equity Shares of the Company are traded on The Bombay Stock Exchange Limited, Mumbai.

xi. Outstanding ADRS, GDRS, Warrants or any convertible instruments, conversion date and impact on Equity

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

xii. Registrar and Share Transfer Agents:

Link Intime India Private Limited

(Formerly known as INTIME SPECTRUM REGISTRY LIMITED)

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078

Phone : (022) 2596 3838

Fax : (022) 2594 6969

Email : isrl@linkintime.co.in

xiii. Address for Investor Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any address, non receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agents or please write to:

Shri Avinash Abhyankar – Company Secretary and Compliance Officer

Menon Bearings Limited

G-1, MIDC, Gokul Shirgaon Kolhapur - 416234

Tel: 0231-2672 279/533/487, Fax: 0231-2672 278

email: menonbrg1@dataone.in

xiv. Plant Locations:

1. G-1, MIDC, Gokul Shirgaon Kolhapur - 416234
2. C-1 Five Star MIDC, Kagal, Kolhapur

8. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Auditor's Certificate on compliance of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

9. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the company and a confirmation to that effect has been obtained from the directors and senior management.

DECLARATION UNDER CLAUSE 49 I (D) (II) REGARDING COMPLIANCE WITH CODE OF CONDUCT

I Nitin Menon, Joint Managing Director do hereby declare that the Board Members and Senior Management Personals have affirmed compliance with Code of Conduct of the company.

Place : Kolhapur
Date : June 16, 2009

NITIN MENON
Joint Managing Director

The Auditors' Certificate on Corporate Governance

The Members
Menon Bearings Limited

We have examined the compliance of conditions of Corporate Governance by Menon Bearings Limited (the Company) for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreements of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements, except the norms prescribed for the appointment of Independent Directors.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
M/S P. M. VARDHE & CO.
Chartered Accountants

Place : Kolhapur
Date : June 16, 2009

P. M. Vardhe
Proprietor
Membership No. 031817

The Auditors' Report

The Members
Menon Bearings Limited

We have audited the attached Balance Sheet of Menon Bearings Limited, as at 31st March, 2009, the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date, in which are incorporated the accounts of Menon Alkop Pvt. Ltd. and MB Auto Components Pvt. Ltd. (both merged companies) vide the sanction order of the scheme of merger by Honourable High Court, Mumbai dated 2nd May, 2009.

The accounts of Menon Alkop Pvt. Ltd., one of the merged companies, are audited by other auditors and their report is considered. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit :
- 2) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
- 3) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- 5) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - b) In the case of the Profit and Loss Account, of the profit of the Company, for the year ended on 31st March 2009 and
 - c) In the case of Cash Flow Statement the Cash Flows of the company, for the year ended on that date

For M/s. P.M. Vardhe & Co.
Chartered Accountants

P. M. Vardhe
Proprietor
Membership No. 031817

Place : Kolhapur
Date : June 16, 2009

Annexure to the Auditors' Report

Annexure referred to in para 1 of our report of even date

I. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The fixed assets have been physically verified by the management at reasonable intervals during the period and no material discrepancies were noticed on such verification.

c. During the period, the company has not disposed off any major part of the plant and machinery.

II.a. The physical verification of inventory has been conducted during the period by the management at reasonable intervals.

b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

III. The Company has not granted nor taken loans from another Company covered in the register of contracts maintained under Section 301 of the Act.

IV. There is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.

V. a. The particulars of contracts and arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that section, and

b. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

VI. The Company has not accepted any deposits from the public.

VII. The company is a listed company and it has an internal audit system commensurate with the size and nature of its business.

VIII. On broad review of books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintaining cost records under Section 209 (1) (d) of the Companies Act, 1956, we are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the same.

IX.a. The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, Service Tax, custom duty, excise-duty, and other statutory dues applicable to it. In our opinion, there are no arrears of outstanding dues as on the last day of the year concerned for a period of more than six months.

b. In case of Provident Fund/ Sales Tax/ Wealth Tax/ Service Tax/ Customs Duty/ Excise Duty/ Cess, there are no dues which are not deposited on account of any dispute.

X. The Company has no accumulated losses and has not incurred any cash losses during the period covered by our audit report or in immediately preceding financial year.

XI. The company has not defaulted in repayment of dues to banks or financial institution.

XII. The company has not granted any loans advances on the basis of security by way of pledge of shares, debentures and other securities.

XIII. Provisions of any special statute applicable to chit fund in respect of nidhi / mutual benefit fund/ societies are not applicable to the Company.

XIV. The Company is occasionally dealing or trading in shares, securities, debentures and other investments. Company has maintained proper records of the transactions and timely entries have been made in these records. We also report that the company has held the shares, securities, debentures and other investments in its own name.

XV. The Company has not given guarantee for loan taken by others from Banks / Financial Institutions.

XVI. The company has applied the term loans for the purpose for which they were obtained.

XVII. According to the information and explanation given to us, we are of the opinion that the Company has not utilized short term funds towards long term investment.

XVIII. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, 1956.

XIX. The Company has not issued any debentures.

XX. The Company has not made any public issue of shares during the period covered by our audit report.

XXI. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For M/s. P.M. Vardhe & Co.
Chartered Accountants

Place : Kolhapur
Date : June 16, 2009

P. M. Vardhe
Proprietor
Membership No. 031817

Balance Sheet

as at 31st March

(Amount in Rs.)

PARTICULARS	SCHEDULES	2009	2008
SOURCES OF FUNDS:			
1.SHAREHOLDERS FUNDS			
Share Capital	A	4,67,00,000	4,67,00,000
Reserves & Surplus	B	15,24,12,943	13,13,90,953
TOTAL		19,91,12,943	17,80,90,953
2. LOAN FUNDS			
Secured Loans	C	21,98,54,768	14,90,90,437
Unsecured Loans	D	4,60,71,886	4,81,41,221
3. DEFERRED TAX LIABILITY			
		2,24,12,050	38,22,289
TOTAL		48,74,51,648	37,91,44,900
APPLICATION OF FUNDS			
4. FIXED ASSETS			
Gross Block	E	42,47,94,962	23,04,81,331
Less : Depreciation		16,08,39,962	12,82,05,863
Net Block		26,39,55,000	10,22,75,468
Capital Work in process		2,80,91,204	1,08,19,422
5. INVESTMENTS			
	F	14,65,394	4,58,55,394
6. CURRENT ASSETS, LOANS & ADVANCES			
Inventory		6,61,80,776	6,48,69,806
Sundry Debtors		14,99,97,968	10,71,57,288
Cash and Bank Balances		1,48,33,812	5,72,40,312
Loans And Advances		15,42,50,083	17,58,51,854
TOTAL		38,52,62,638	40,51,19,260
Less : CURRENT LIABILITIES & PROVISIONS	H		
Current Liabilities		4,97,94,248	6,01,36,616
Provisions		14,62,23,501	12,47,88,028
TOTAL		19,60,17,749	18,49,24,644
Net Current Assets		18,92,44,890	22,01,94,616
7. MISCELLANEOUS EXPENDITURE			
Profit & Loss account	I	46,95,159	—
TOTAL		48,74,51,648	37,91,44,900

As per our report of even date attached
For **M/s. P. M. Vardhe & Co.**
Chartered Accountants

For and on Behalf of the Board of Directors

P. M. Vardhe
Proprietor
Membership No.031817

RAM MENON
Chairman

R. D. DIXIT
Vice Chairman &
Managing Director

NITIN MENON
Joint Managing Director

Place : Kolhapur
Date : June 16, 2009

AVINASH ABHYANKAR
Company Secretary

Profit & Loss Account

for the year ended on 31st March

(Amount in Rs.)

PARTICULARS	SCHEDULES	2009	2008
1. INCOME			
Sales	J	43,88,80,577	34,69,66,604
Other Income	K	58,16,796	53,82,754
Increase / (Decrease) In Stock	L	(58,91,186)	45,03,172
Income from Associates		-	-
TOTAL		43,88,06,187	35,68,52,530
2. EXPENDITURE			
Raw Material & Stores Consumed	M	19,74,08,034	17,28,18,276
Manufacturing Expenses	N	5,03,25,645	4,13,57,307
Payments to & Provision for Employees	O	5,69,04,434	4,35,90,484
Administrative selling & distribution Expenses	P	4,30,43,527	2,46,81,191
Cost of Finance	Q	2,45,74,406	1,62,95,803
Depreciation		1,82,38,895	1,23,03,140
Pre-operative Expenses W/O		5,28,489	-
TOTAL		39,10,23,430	31,10,46,201
3. PROFIT BEFORE TAXATION		4,77,82,757	4,58,06,329
Provision for Income Tax (Current)		77,07,000	1,71,35,059
Deferred Tax Liability		89,78,059	(2,26,994)
Fringe Benefit Tax		4,50,000	4,50,000
4. PROFIT AFTER TAXATION		3,06,47,698	2,84,83,323
5. BALANCE OF PROFIT AS PER LAST BALANCE SHEET		7,76,38,102	9,41,66,213
Add: Previous Year Adjustments for Taxation		-	-
Less: Previous Year Expenses		-	-
6. BALANCE PROFIT AVAILABLE FOR APPROPRIATION		10,82,85,800	12,26,49,536
7. APPROPRIATIONS		1,68,59,750	16,558,582
Dividend		1,16,75,000	1,16,75,000
Tax on Dividend		19,84,750	19,83,582
General Reserves		32,00,000	29,00,000
8. BALANCE OF PROFIT CARRIED TO BALANCE SHEET		9,14,26,050	10,60,90,954
9. Notes to Accounts	R		
10. Basic and Diluted Earning per Share		6.56	6.10

As per our report of even date attached
For **M/s. P. M. Vardhe & Co.**
Chartered Accountants

For and on Behalf of the Board of Directors

P. M. Vardhe
Proprietor
Membership No.031817

RAM MENON
Chairman

R. D. DIXIT
Vice Chairman &
Managing Director

NITIN MENON
Joint Managing Director

Place : Kolhapur
Date : June 16, 2009

AVINASH ABHYANKAR
Company Secretary

Cash Flow Statement for the year ended on 31st March

(Rupees in Lacs)

Particulars	2009	2008
Cash Flow from operating activity		
Net Profit before tax and extraordinary items	774.64	599.84
Profit before taxation	477.83	458.06
Previous Year Expenses		(7.62)
Cost of Finance	245.74	162.96
Dividend & tax on dividend	(136.60)	(136.59)
Add : Adjustments for		
Depreciation	182.39	
Pre-operative expenses written off	5.28	
Operating Profit before working capital change	774.64	599.84
Adjustments for		
Trade & Other Receivables	(212.39)	(545.42)
Inventory	(13.11)	(18.12)
Trade Payable	604.97	379.47
Cash Generated from operations	1,154.11	669.60
Direct Taxes Paid	(171.35)	(173.23)
Cash Flow before Extra Ordinary Items	982.76	496.37
Extra Ordinary Items	40.34	
Net Cash from Operating Activities	1,023.10	496.37
Cash Flow from Investing Activities		
Purchase of Fixed Assets	2,029.82	293.77
Sale of Fixed Assets	(5.68)	(8.06)
Purchase of Investments	(443.90)	1,580.24
Net Cash used in Investing Activities		(9.12)
Cash Flow from Financing Activities		
Proceeds from Long-Term-Borrowings	(20.69)	(21.10)
Repayment of Finance	153.77	(133.08)
Net cash used in financing activities		(73.33)
Net Increase / (Decrease) in Cash and Cash Equivalents	(424.06)	94.43
Cash and Cash Equivalents as at 31.03.2009	148.34	572.40
Cash and Cash Equivalents as at 01.04.2008	572.40	447.04
Total	1,023.10	496.38

As per our report of even date attached
For **M/s. P. M. Vardhe & Co.**
Chartered Accountants

P. M. Vardhe
Proprietor
Membership No.031817

Place : Kolhapur
Date : June 16, 2009

For and on Behalf of the Board of Directors

RAM MENON
Chairman

R. D. DIXIT
Vice Chairman &
Managing Director

NITIN MENON
Joint Managing Director

AVINASH ABHYANKAR
Company Secretary

Schedules Nos. A to R as at 31st March 2009

(Amount in Rs.)

Particulars	2009	2008
Schedule "A" : Share Capital		
Authorised:		
1,01,00,000 Equity Shares of Rs.10 each	10,10,00,000	50,00,000
(Previous Year 50,00,000 Equity Shares of Rs.10 each)		
Issued, Subscribed and Paid up :		
46,70,000 Equity Shares of Rs.10 each fully paid	4,67,00,000	4,67,00,000
	<u>4,67,00,000</u>	<u>4,67,00,000</u>
Schedule "B" : Reserves and Surplus		
General Reserve	2,28,00,000	1,99,00,000
Add : Current Year	32,00,000	29,00,000
Sub-Total	2,60,00,000	2,28,00,000
Share in Reserves of Associates	-	-
Capital Reserve	25,00,000	25,00,000
Revaluation Reserve	3,24,86,893	-
Profit & Loss Account	9,14,26,050	10,60,90,953
TOTAL	15,24,12,943	13,13,90,953
Schedule "C" : Secured Loans		
a) IDBI Bank Ltd.		
Loan Against FDR		50,85,738
b) Axis Bank Ltd.		
1) Loan against FDR	-	67,45,443
Term Loan	3,85,08,356	
Corporate Loan	1,51,43,824	
Bills Discount Facility	53,44,440	
2) Cash Credit	2,15,09,704	
c) State Bank of India		
i) Packing Credit	3,82,64,312	4,38,10,382
ii) Invoice Finance	5,03,91,553	5,00,00,000
iii) Cash Credit	1,66,90,339	75,75,616
iv) Term Loan	3,18,81,326	2,18,00,000
(Against hypothecation of Land, building, Plant & Machinery & stock)		
All the above Secured Loans have been jointly & severally guaranteed by Shri Ram Menon & Shri Nitin Menon		
Loan against FDR		1,16,84,318
d) Car Loans		
ICICI Bank Ltd.	4,761	1,58,406
HDFC Bank Ltd.	9,92,478	13,41,920
Axis Bank Limited	4,45,751	
State Bank of India	3,99,179	5,67,288
Maruti Udyog - Car Loans	2,78,745	3,21,326
TOTAL	21,98,54,768	14,90,90,437
Schedule "D" : Unsecured Loan		
Interest free Sales Tax Loan from SICOM	4,60,71,886	4,81,41,221
(Under the incentive scheme of Government of Maharashtra)		
TOTAL	4,60,71,886	4,81,41,221

SCHEDULE "E"
FIXED ASSETS SCHEDULE (CONSOLIDATED) FOR THE YEAR 2008-2009

(Amount in Rs.)

Sr. NO.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE (Rs.)	ADDITIONS (Rs.)	DELETIONS (Rs.)	TOTAL (Rs.)	UPTO (Rs.)	FOR THE YEAR (Rs.)	ADJUSTMENTS (Rs.)	TOTAL (Rs.)	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
1	LAND (Lease hold)	1,03,13,530	—	—	1,03,13,530	4,12,209	49,567	—	4,61,776	98,51,754	9,06,684
2	LAND (Free hold)	52,500	—	—	52,500	—	—	—	—	52,500	52,500
3	SITE DEVELOPMENT	1,45,40,950	32,400	—	1,45,73,350	—	—	—	—	1,45,73,350	41,51,801
4	BUILDING	8,10,72,033	—	—	8,10,72,033	1,28,97,988	19,23,778	—	1,48,21,766	6,62,50,267	3,12,03,818
5	PLANT AND MACHINERY	24,92,21,155	69,90,549	1,08,000	25,61,03,704	10,13,76,833	1,29,71,399	16,815	11,43,31,416	14,17,72,288	4,95,09,357
6	ELECTRICAL INSTALLATION	1,31,38,190	8,32,354	—	1,39,70,544	47,15,033	6,14,918	—	53,29,951	86,40,593	13,30,255
7	TOOLS AND IMPLEMENTS	1,54,49,481	4,48,324	—	1,58,97,805	92,86,357	8,02,609	—	1,00,88,965	58,08,840	19,73,205
8	MATERIAL HANDLING EQUIP.	22,15,446	1,29,809	—	23,45,255	4,28,124	1,04,248	—	5,32,373	18,12,883	3,12,016
9	FIRE FIGHTING	1,12,827	2,750	—	1,15,577	54,323	2,218	—	56,541	59,036	928
10	EFFLUENT TREATMENT PLANT	24,59,334	—	—	24,59,334	4,49,205	1,27,649	—	5,76,854	18,82,480	19,45,966
11	OFFICE EQUIPMENTS	24,98,979	39,348	—	25,38,327	8,76,810	98,429	—	9,75,239	15,63,088	13,18,751
12	MISCELLANEOUS ASSETS	8,81,569	35,982	—	9,17,551	2,90,122	21,250	—	3,11,372	6,06,179	—
13	COMPUTERS	52,30,822	7,83,125	—	60,13,947	26,80,320	5,27,491	—	32,07,810	28,06,137	14,13,640
14	FURNITURE	47,38,349	64,275	—	48,02,625	14,48,048	2,37,195	—	16,85,243	31,17,382	23,75,044
15	VEHICLE	86,73,205	6,36,573	9,35,489	83,74,289	29,21,993	7,52,654	4,58,582	32,16,065	51,58,224	56,05,064
16	TECHNICAL KNOW HOW	52,44,590	—	—	52,44,590	52,44,590	—	—	52,44,590	—	—
17	ELECTRICAL FORKLIFT	3,23,154	—	3,23,154	—	1,46,714	5,492	1,52,206	—	—	1,76,440
	TOTAL	41,61,66,114	99,95,490	13,66,643	42,47,94,962	14,32,28,670	1,82,38,896	6,27,603	16,08,39,962	26,39,54,999	10,22,75,469
	PREVIOUS YEAR	21,19,60,984	1,94,11,719	8,91,372	23,04,81,331	11,59,87,661	1,23,03,141	84,939	12,82,05,863	10,22,75,469	9,59,73,323

Schedules to Balance Sheet as at 31st March	2009	2008
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Schedule "F" : Investment (At cost)**Non Trade (unquoted)**

1) 49,000 Equity Shares of Mb Autocomponents Pvt. Ltd. of Rs.10 each		4,90,000
2) 43,90,000 Equity Shares of Menon Alkop Pvt. Ltd. of Rs. 10/- each		4,39,00,000
3) 10,925.977 units of SBI Mutual Fund @ Rs. 36.61 /- each	4,00,000	4,00,000

Trade (Quoted)

1) 5000 Equity shares of Reliance Petroleum Limited @ Rs. 95/- (Market value as on 31.03.2009 Rs. 95.34 /- per share)	4,76,694	4,76,694
2) 500 Equity Shares of Bank of Maharashtra of Rs. 23 each (Market value as on 31.03.2009 Rs. 20.75 /- per share)	11,500	11,500
3) 11,100 Shares of Transwarranty Finance Ltd. @ Rs. 52 each (Market value as on 31.03.2009 Rs. 7.10 /- per share)	5,77,200	5,77,200

SUB-TOTAL

	14,65,394	4,58,55,394
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Schedule "G" : Current Assets, Loans and Advances**Inventories**

a) Raw Material	1,38,25,322	1,59,37,237
b) Stores & Spares	59,36,558	35,95,077
c) Finished goods	2,24,93,829	3,12,58,066
d) Work in Process	2,39,25,067	1,40,79,427
TOTAL	6,61,80,776	6,48,69,807

Sundry Debtors

(Unsecured, considered good)

Outstanding for a period exceeding 6 months	5,39,65,835	2,51,60,444
Other Debts	9,60,32,132	8,19,96,844
TOTAL	14,99,97,968	10,71,57,288

Cash & Bank balances

a) Cash in Hand	2,67,990	15,45,860
b) Balances with Banks		
i) In Current A/c(s) With scheduled banks	65,85,428	1,25,37,826
ii) In Fixed Deposits	79,80,394	4,31,56,626
TOTAL	1,48,33,812	5,72,40,312

Loans & Advances

Other advance	17,87,393	6,12,245
Staff advance	5,88,333	3,04,799
Interest accrued but not received	3,82,766	40,50,931
Other Deposits	27,45,113	16,41,753
Prepaid expenses	3,33,608	6,25,445
Telephone deposit	42,950	27,050

Schedules to Balance Sheet as at 31st March	2009	2008
Water deposit	1,94,115	1,28,765
Advance Income Tax	11,34,38,715	9,47,01,727
1) A.Y. 2007-2008	10,130	
2) A.Y. 2008-2009	10,219	
Fringe Benefit Tax	14,38,393	7,52,353
Advance to Suppliers	2,70,23,464	89,84,479
Excise Duty	24,57,911	17,15,687
Service Tax	21,09,052	10,44,241
VAT Refund Receivable	16,82,656	-
Intercorporate Loan	-	6,12,62,379
Tax collected at Source	5,267	-
TOTAL	15,42,50,083	17,58,51,854
Total Current Assets	38,52,62,638	40,51,19,261
Schedule "H" : Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors	3,37,65,983	3,57,82,205
Sales Tax Payable	3,69,758	48,18,250
Statutory Liabilities	5,58,763	-
Liability for expenses and other liabilities	1,50,99,745	1,95,36,161
TOTAL	4,97,94,248	6,01,36,616
Provisions		
Provision for expenses	2,54,05,663	1,21,13,863
Unpaid Dividend	27,21,522	22,90,427
Proposed Dividend	1,16,75,000	1,16,75,000
Tax on Dividend	19,84,750	19,83,582
Company Income Tax	10,18,07,000	9,41,00,000
Fringe Benefit Tax	19,65,000	12,60,000
Leave Encashment	6,64,566	13,65,155
TOTAL	14,62,23,501	12,47,88,027
Total Current Liabilities & Provisions	19,60,17,749	18,49,24,643
Schedule "I" : Miscellaneous Expenditure		
Pre-operative Expenses	52,23,648	-
Less : Written Off during the year	5,28,489	-
TOTAL	46,95,159	-
Schedule "J" : Sales		
1) Bearings, Bushes and Thrust Washers etc.	39,68,23,477	34,69,66,604
2) Aluminium Die Casting Components	4,03,17,149	-
3) Other Products	17,39,951	-
TOTAL	43,88,80,577	34,69,66,604
Schedule "K" : Other Income		
a) Dividend from Companies	12,100	12,100
b) Excess Provision Written off	4,31,686	1,17,644
c) Income from other sources	7,84,932	1,65,394
d) Interest Received	30,22,903	35,10,663
e) Scrap Sales	15,65,173	15,76,953
TOTAL	58,16,795	53,82,754

Schedules to Profit & Loss account for the year ended on 31st March	2009	2008
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Schedule "L" : Increase / (Decrease) in stock of finished goods & Work-in-Process

Opening Stock		
Finished Goods	3,12,58,066	2,83,31,828
Work in Process	2,10,52,016	1,25,02,493
Total	5,23,10,082	4,08,34,321
Closing Stock :		
Finished Goods	2,24,93,829	3,12,58,066
Work in Process	2,39,25,067	1,40,79,427
Total	4,64,18,896	4,53,37,493
Increase / (Decrease) in Stock	(58,91,186)	45,03,172

Schedule "M" : Raw Material & Stores Consumed

Opening Stock		
Raw Material	1,99,74,223	1,91,27,263
Stores & Spares	50,08,705	30,95,863
Total	2,49,82,928	2,22,23,126
Add : Purchases		
Raw Material	16,13,06,422	14,55,02,239
Stores & Spares	3,08,80,563	2,46,25,225
Total	19,21,86,986	17,01,27,464
Less : Closing Stock		
Raw Material	1,38,25,322	1,59,37,237
Stores & Spares	59,36,558	35,95,077
Total	1,97,61,880	1,95,32,314
Raw Material & Stores Consumed	19,74,08,034	17,28,18,276

Schedule "N" : Manufacturing Expenses

Outside labour charges	2,30,33,746	1,90,84,341
Electricity	2,32,62,073	1,85,66,448
Water charges	10,38,324	9,37,048
Repairs & Maintenance	24,80,520	24,01,175
Electric Material	5,10,982	3,68,295
TOTAL	5,03,25,645	4,13,57,307

Schedule "O" : Provision for and Payment to employees

Salary and Wages	5,00,18,912	4,07,18,193
Labour Welfare	9,16,414	2,84,942
Contribution to Provident Fund	30,68,484	22,48,865
Contribution to Group Gratuity Trust	29,00,624	3,38,484
TOTAL	5,69,04,434	4,35,90,484

Schedules to Profit & Loss account for the year ended on 31st March	2009	2008
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Schedule "P" : Administrative Expenses

Rent, Rates and Taxes	6,47,101	1,28,559
Insurance	8,06,330	7,47,178
Freight Outward	42,48,480	19,05,972
Legal & Consultation	22,39,626	12,31,918
Postage, Telephone	14,50,839	10,24,769
Business Expenses	6,11,666	5,12,001
Sales Promotion Expenses	2,30,61,413	1,11,35,662
Printing & Stationery	12,90,541	6,46,595
Vehicle & Conveyance Expenses	8,78,175	8,09,119
Other Expenditure	15,87,607	9,70,574
Traveling Expenses	31,43,163	14,83,192
Sitting Fees	17,000	13,000
Advertisement	5,31,952	5,24,294
Audit Fees	75,000	75,000
Foreign Tour Expenses	12,33,378	17,60,024
Establishment Expenses	4,62,756	3,90,000
Loss on sale of Fixed Assets	7,53,500	1,45,937
Donation	5,001	-
Loss on sale of shares	-	11,77,396
TOTAL	4,30,43,527	2,46,81,190

Schedule "Q" : Cost of Finance

Interest	2,32,36,443	1,46,91,273
Bank Commission & Other Charges	13,37,962	16,04,530
TOTAL	2,45,74,405	1,62,95,803

Schedule "R" :
Schedule of Notes annexed to & forming part of the Balance Sheet
as at and the Profit & Loss Account for the year ended 31st March, 2009.

I. SIGNIFICANT ACCOUNTING POLICIES:

A) Basis of Accounting:

Accounts of the Company are prepared under the historical cost convention. Company has complied with Accounting Standards as recommended by Institute of Chartered Accountants of India, provisions of companies Act 1956 and guidelines issued by Securities and Exchange Board of India.

B) Fixed Assets:

- i. Fixed assets except lease hold land are stated at cost (net of Cenvat and MVAT wherever applicable) of acquisition less accumulated depreciation. Cost includes all costs incurred for bringing the assets to its working condition for intended use.
- ii. The cost of leasehold land is amortised over the period of lease.

C) Impairment of Fixed Assets:

The company has reviewed the carrying costs of fixed assets and does not expect any loss on account of impairment.

D) Depreciation:

1. Depreciation is charged on all the assets on Straight Line basis (SLM) at the rates and manner prescribed in schedule XIV of the Companies Act, 1956 as amended up to date.
2. Leasehold land is amortized over the period of lease.

E) Investment:

Investments are stated at cost and income thereon is credited to revenue on accrual basis.

F) Inventories:

Inventories are valued at cost or market price whichever is lower. The Company has valued closing stock exclusive of excise duty as per the new guidelines.

G) Foreign Exchange Transactions:

Transactions arising in foreign currency are converted at the rates ruling on the transaction dates. There are no outstanding liabilities payable in foreign currency on the Balance Sheet date.

H) Contingent Liabilities & Provisions:

Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of obligation.

I) Sales:

Sales are recognised on despatches to customers. Sales exclude Excise Duties and VAT and CST.

J) Retirement Benefits:

The Company has created The Employees Group Gratuity Fund, which has taken Gratuity cum Life Insurance Policy from

Life Insurance Corporation of India. Base for gratuity is the premium paid on the above policy. Provision for leave encashment is made on the basis of Actuarial Valuation. Company's contribution to Provident Fund has been charged to Profit and Loss Account.

K) DISCLOSURE OF BORROWING COST CAPITALISED UNDER ACCOUNTING STANDARD 16.

During the year Company has capitalised certain assets. Appropriate borrowing cost directly related to asset has been capitalized under Capital Work in Process as required under A.S. 16.

L) SEGMENT REPORTING UNDER ACCOUNTING STANDARD 17

The Company operates in one business segment namely "Auto Components". Hence reporting under this standard is not applicable to the Company.

M) RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD 18

Following are the related parties as per AS 18.

Sr.No.	Name of Party	Relation	Nature of Transaction	Amount in Rs.
1.	MB Exports	Shri Nitin Menon is a partner	Sale	7,52,79,793
			Services Rendered	36,18,389
2.	Mani Autocomponents	Shri Nitin Menon is a partner	Jobwork / tooling	56,97,047
			Sale	2,09,379
3.	Ripin Engineering	Shri T.K. Guha is a relative of partner.	Sale	1,15,978
			Jobwork / tooling	26,61,543
			Purchase - Machinery	29,44,241
4.	Shri Ram Menon	Chairman	Sitting fees	6,000
5.	Shri Sachin Menon	Director	Sitting fees	5,000
6.	Shri R. D. Dixit	Vice Chairman & Managing Director	Salary	32,06,957
7.	Shri Nitin Menon	Joint Managing Director	Salary	38,58,948
8.	Shri T. K. Guha	Executive Director	Salary	27,95,816
9.	Shri Kumar Nair	Independent Director	Sitting Fees	1,000
10.	B.S.Ajitkumar	Independent Director	Sitting Fees	5,000

Shri R. D. Dixit – Vice Chairman & Managing Director, Shri Nitin Menon – Joint Managing Director and Shri T. K. Guha – Executive Director are employees of the Company. Shri Kumar Nair and Shri B. S. Ajitkumar, Independent Directors are not paid any remuneration. The salary, perquisites and remuneration paid are disclosed under Note No.8 as "Managerial Remuneration". Apart from above directors, all other directors are non executive directors.

Apart from above mentioned parties following parties are also related parties of the Company. However, no significant transactions took place with these parties during the year.

- 1) Menon & Menon Limited
- 2) Menon Engineering Services.
- 3) Menon Piston Rings Private Limited
- 4) Menon Pistons Limited

There are no write offs / write backs of any amount for any of the above parties during the year .

N) LEASE ACCOUNTING AS PER ACCOUNTING STANDARD 19

Not applicable to the company since no new lease transaction took place during the year which is covered under the preview of AS-19

O) EARNINGS PER SHARE AS PER ACCOUNTING STANDARD 20

The basic earnings per share for the year 2008-2009 is Rs.6.56 (Previous year Rs. 6.10). A diluted earnings per share is not applicable as the Company has not issued any Preference Shares / security / warrant / debentures which are convertible into equity shares in future.

P) CONSOLIDATED FINANCIAL STATEMENTS AS PER ACCOUNTING STANDARD 21

During the year two subsidiary companies viz. Menon Alkop Private Limited and M B Autocomponents Private Limited were amalgamated with the company. Hence Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India, are not applicable.

Q) ACCOUNTING FOR TAXES ON INCOME AS PER ACCOUNTING STANDARD 22

Deferred taxes on income are computed as per accounting standard 22 and same are provided in the audited accounts at appropriate places. The details thereof are as under.

(Amount in Rupees)

Particulars	Op. Bal. as on 01-04-08	During the year	As on 31-03-09
Depreciation	(-) 1,34,33,991	(-) 89,78,059	(-) 2,24,12,050
Deferred Tax Liability	(-) 1,34,33,991	(-) 89,78,059	(-) 2,24,12,050

II. CONTINGENT LIABILITIES

- 1) Central Sales Tax and Bombay Sales Tax assessments are completed upto 31.03.2003. The liability in respect of pending assessments / appeals under BST/CST /VAT is unascertainable.
- 2) The Income Tax assessments are completed up to the Assessment Year 2006-2007 . (relevant to accounting year ended 31.03.2007). Liability if any, in respect of the pending assessments or appeals under the Income Tax Act, 1961 is unascertainable.

III. OTHER NOTES

- 1) Due to merger, Current year figures are not comparable with previous year figures.
- 2) Paises are rounded off to the nearest rupee

3) Sundry Debtors

(Amount in Rupees)

	Current Year 31.03.2009	Previous Year 31.03.2008
a) Debtors considered good in respect of which the Company is fully secured.	Nil	Nil
b) Debtors considered good for which the Company holds no security.	14,99,97,968	10,71,57,288
c) Debtors considered bad or doubtful.	Nil	Nil
d) Debts due by Private Company in which Director is Director or member.	Nil	34,78,069
e) Debts due by firm in which Director is Partner.	2,78,79,388	1,79,66,054

- 4) a) There are S.S.I having outstanding creditors above 30 days exceeding Rs. 1.00 lac, but they are all within contractual credit period.
b) The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the "Micro Small and Medium Enterprises Development Act 2006"), claiming their status as micro, small or medium enterprises. Consequently, the amount paid or payable to these parties during the year is unascertainable.
- 5) The Company has been accounting liability for Excise Duty on Finished Goods as and when they are cleared. A liability in respect of finished goods in stock at the close of the year estimated at Rs 35,88,718 and has not been provided in the accounts nor included in the valuation of the inventory. However the said liability, if accounted, would have no impact on the profit for the year

6) **AUDITOR'S REMUNERATION:**

(Amount in Rupees)

	Current Year 31.03.2009	Previous Year 31.03.2008
As Auditor	75,000	75,000
Other Matters	29,000	29,000
Total	1,04,000	1,04,000

(Exclusive of Service Tax)

7) **MANAGERIAL REMUNERATION:**

Details of payment and provisions on account of Remuneration to Directors included in Profit and Loss Account.

(Amount in Rupees)

Sr. No.	Particulars	Current Year Ended on 31.3.2009	Previous Year Ended on 31.3.2008
1	Salary	77,79,312	37,71,167
2	Contribution to P.F.	5,25,024	4,52,003
3	Other Perquisites	15,57,385	37,43,035
4	Sitting Fees	17,000	9,000
Total		98,78,721	79,75,205

8) CONSUMPTION OF RAW MATERIAL, STORES, SPARES & CONSUMABLES

Sr. No.	Particulars	Current Year 31.03.2009		Previous Year 31.03.2008	
		Qty (Kgs.)	Value (Rs.)	Qty (Kgs.)	Value (Rs.)
1	Copper	1,83,637	5,86,03,793	2,00,766	6,49,45,263
2	Steel Strip	9,57,100	5,26,38,073	10,89,006	4,17,29,843
3	Others	—	4,07,95,756	—	4,20,17,158
4	Stores, Spares & Consumables	—	2,99,52,710	—	2,41,26,012
5	Aluminium Alloy	1,59,415	1,54,01,360	—	—
6	Bought Out Components (nos.)	240	16,342	—	—
	TOTAL	—	19,74,08,034	—	17,28,18,276

9) C.I.F. VALUE OF IMPORTS

Sr. No.	Particulars	Current Year 31.03.2009	Previous Year 31.03.2008
		Value (Rs.)	Value (Rs.)
1	Raw Material & Consumables	47,83,064	74,98,647
2	Plant & Machinery	33,51,643	27,62,033
	TOTAL	81,34,707	1,02,60,680

10) VALUATION OF IMPORTED & INDIGENOUS RAW MATERIAL, STORES

Sr. No.	Particulars	Current Year 31.03.2009		Previous Year 31.03.2008	
		%	Value (Rs.)	%	Value (Rs.)
1	Imported	2.42	47,83,064	3.90	67,33,624
2	Indigenous	97.58	19,26,24,970	96.10	16,60,84,652
		100.00	19,74,08,034	100.00	17,28,18,276

11) EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars	Current Year 31.03.2009	Previous Year 31.03.2008
		Value (Rs.)	Value (Rs.)
1	Foreign tour expenses	12,33,378	17,54,998
2	Labour Charges	12,05,577	---
3	Agency commission and reimbursement of freight and Octroi	12,30,459	---
4	Raw Material and Consumables	45,07,181	66,43,017
5	Renewal of fees (American Express Card)	12,340	---
6	Plant and Machinery	1,52,84,593	24,22,525
	TOTAL	2,34,73,528	1,08,20,540

12) PARTICULARS IN RESPECT OF EACH CLASS OF GOODS MANUFACTURED BY THE COMPANY

Sr. No.	Particulars	Bearings / Bushes / Thrust Washers		Bi-Metal Strips (Kgs)		Aluminium Die Casting		Other	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
a)	Registered Capacity	60,000,000	60,000,000	-	-	50,000,000	-	-	-
b)	Installed Capacity	2,30,00,000	2,30,00,000	-	-	50,000,000	-	-	-
c)	Actual Production	2,10,43,059	2,22,71,880	-	-	3,26,939	-	-	-
d)	Opening Stock								
	1 Quantity	31,29,282	19,48,132	-	-	-	-	-	-
	2 Value	3,12,58,066	2,83,31,828	-	-	-	-	-	-
e)	Closing Stock								
	1 Quantity	27,11,721	31,29,282	-	-	-	-	-	-
	2 Value	2,59,66,821	3,12,58,066	-	-	-	-	-	-
f)	Turnover								
	1 Quantity	2,14,60,620	2,10,90,730	-	-	3,26,939	-	-	-
	2 Value	39,03,83,100	34,13,08,837	45,99,377	56,57,767	4,03,17,149	-	51,46,124	15,76,953

Balance Sheet Abstract & Company's General Business Profile

REGISTRATION DETAILS

Registration No. : 062352 State Code 11
 Balance Sheet Date : 31.03.2009

CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)			(Rs. in 000)
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		(Rs. in 000)
Total Liabilities	4,87,451	Total Assets 4,87,451

SOURCES OF FUNDS		(Rs. in 000)
Paid - up capital	46,700	Reserves & Surplus 1,52,412
Secured Loans	2,19,855	Unsecured Loans 46,072
Defered Tax Liability	22,412	

APPLICATION OF FUNDS

Net Fixed Assets	2,92,046	Investment	1,465
Net Current Assets	1,89,245	Miscl. Expenditure	4,695

Accumulated Losses Nil

PERFORMANCE OF THE COMPANY

Turnover	4,38,806	Total Expenditure	3,91,023
Profit before tax	47,782	Profit after tax	30,647
Earning per share in Rs.	6.56	Dividend	25%

GENERIC NAME OF THREE PRINCIPLE PRODUCTS OF THE COMPANY

Item Code No. (ITC code No.)	3536
Product Description	Thin Walled Engine Bearings, Bushings & Thrust Washers
Item Code No. (ITC code No.)	3359
Product Description	Alumenium Die castings componants

As per our report of even date attached
 For **M/s. P. M. Vardhe & Co.**
 Chartered Accountants

For and on Behalf of the Board of Directors

P. M. Vardhe
 Proprietor
 Membership No.031817

RAM MENON
 Chairman

R. D. DIXIT
 Vice Chairman &
 Managing Director

NITIN MENON
 Joint Managing Director

Place : Kolhapur
Date : June 16, 2009

AVINASH ABHYANKAR
 Company Secretary



MENON BEARINGS LIMITED

Regd. Office : MIDC, Gokul - Shirgaon, Kolhapur - 416234

PROXY

I / We _____
 Of _____ being a member / members of Menon
 Bearings Limited hereby appoint
 Mr. / Mrs. _____
 of _____
 or failing him
 Mr. / Mrs. _____
 of _____
 as my/our proxy to attend and vote for me / us on my / our behalf
 at the 18th Annual General Meeting of the company to be held
 on Wednesday, 12th August 2009 at 10.30 A. M. and any adjournment
 thereof
 Signed _____
 Place : _____
 Date : _____ 2009.

Affix
One Rupee
Revenue
Stamp

Members' Folio Number :
No. of Shares held :
DP ID :
Client ID No. :



MENON BEARINGS LIMITED

Regd. Office : MIDC, Gokul - Shirgaon, Kolhapur - 416234

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I hereby record my presence at the 18th Annual General Meeting of
 the Company to be held at Bharat Ratna Dr. M. Vishwesharaya
 Memorial Hall, City Survey No. 227/1, Plot No. 5, "E", Ward, Tarabai
 Park, Kolhapur 416 003 on Wednesday the 12th August 2009 at
 10.30 A.M.

NAME OF THE ATTENDING MEMBER (In Block letters)

NAME OF THE PROXY (To be filled in if the proxy attends instead
of the members) (in block letters)

Signature of the Member / proxy _____

Members' Folio Number :
No. of Shares held :
DP ID :
Client ID No. :

Notes :

1. Shareholders / proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand them over at the gate after affixing signatures on them.
2. The proxy form must be deposited at the Registered Office of the company G-1, MIDC, Gokul - Shirgaon, Kolhapur - 416234, not less than 48 hours before the time for holding the meeting.

