

26th May, 2020

To,
The Manager - DCS
BSE Limited ✓
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 523828

To,
The Manager - Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Sub.: Update on financial results

In continuation to our today's letter giving outcome of the Board meeting held today, i.e. 26th May, 2020, wherein the Board, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 and a copy of the same was submitted along with said outcome.

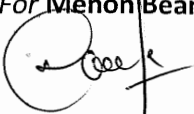
However following note remained to be included-

- The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2020 and 31st March, 2019 and the unaudited year-to-date figures upto 31st December, 2019 and 31st December, 2018 being the date of the end of the third quarter of the financial years, which were subjected to limited review.

Hence we submit herewith updated outcome & Financial Results for the quarter and year ended on 31st March, 2020.

Kindly take the above in your record.

Thanking you,
Yours faithfully,
For Menon Bearings Limited



Arun Aradhya
Whole Time Director & CFO
DIN: 03052587



Encl: A/a



26th May, 2020

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The Manager - DCS
BSE Limited ✓
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National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051
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Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. Tuesday, 26th May, 2020

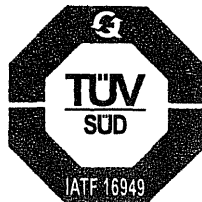
Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 26th May, 2020 *inter-alia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 in accordance with the Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose herewith the following:

- a) Audited Financial Results for the quarter and year ended on 31st March, 2020 along-with Cash Flows Statement for the year ended on that that and Statement of Assets and Liabilities as on that date;
 - b) Auditors' Report on the Audited Financial Results for the quarter and year ended on 31st March, 2020;
 - c) Declaration in respect of Audit Report with Unmodified Opinion.
- 2) Reappointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2020-21.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.05 p.m.



MENON BEARINGS LIMITED



Kindly take the above in your record.

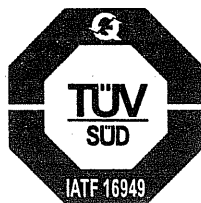
Thanking you,
Yours faithfully,
For Menon Bearings Limited

Arun Aradhya
Whole Time Director & CFO
DIN: 03052587



Encl: A/a

REGD. OFFICE & WORKS :
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78



E-mail : admin@menonbearings.in
Visit us at : <http://www.menonbearings.in>
CIN : L29130PN1991PLC062352

MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

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

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un-audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	30,29.86	31,64.40	39,86.65	136,09.34	17,289.27
	(b) Other Income	1,72.19	72.64	(0.51)	4,26.25	2,52.11
	Total Income (a+b)	32,02.05	32,37.04	39,86.14	140,35.59	17,541.38
2	Expenditure					
	(a) Cost of Material Consumed	10,87.52	9,11.86	12,94.01	44,45.09	6,270.88
	(b) Changes in inventories of Finished Goods and Work-in-progress	(1,15.28)	89.49	30.67	25.69	(42.07)
	(c) Employee Benefit Expenses	5,65.70	6,34.50	5,76.16	24,91.30	2,476.76
	(d) Finance Cost	1,07.33	1,15.72	69.60	4,56.69	3,53.81
	(e) Depreciation & Amortization Expense	1,91.35	1,72.92	1,67.08	6,87.80	4,81.80
	(f) Other Expenses					
	(i) Operating Expenses	4,96.86	5,81.76	6,77.23	25,69.58	3,082.86
	(ii) Other Expenses	4,08.30	3,09.18	4,15.33	13,98.77	1,307.14
	Total Expenditure (a+b+c+d+e+f)	27,41.78	28,15.43	32,30.08	120,74.92	13,931.18
3	Profit before Exceptional & Tax (1-2)	4,60.27	4,21.61	7,56.06	19,60.67	3,610.20
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3+4)	4,60.27	4,21.61	7,56.06	19,60.67	3,610.20
6	Tax Expenses					
	i) Income Tax	1,11.60	1,05.73	2,32.73	5,02.33	1,063.85
	ii) Deferred Tax	18.54	-	16.67	18.54	16.67
7	Net Profit after tax (5-6)	3,30.13	3,15.88	5,06.66	14,39.80	25,29.68
8	Other Comprehensive Income Items that will not be reclassified to Profit or loss					
	i) Re-measurement gains/ (Losses) on defined benefit plans (Net of Tax)	(0.98)	3.06	(9.52)	3.48	5.47

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9	Total Other Comprehensive Income	(0.98)	3.06	(9.52)	3.48	5.47
10	Total Comprehensive Income (7+9)	3,29.15	3,18.94	4,97.14	14,43.28	2,535.15
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5,60.40	5,60.40	5,60.40	5,60.40	5,60.40
12	Earnings Per Share (EPS)					
	Basic (Re.)	0.59	0.56	0.90	2.57	4.51
	Diluted (Re.)	0.59	0.56	0.90	2.57	4.51



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**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

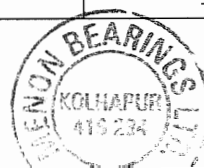
Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234.

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

Email: admin@menonbearings.in; Website: www.menonbearings.inSTATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(Rs. in Lakhs)

PARTICULARS		31.03.2020	31.03.2019
		Audited	Audited
A	<u>ASSETS -</u>		
1	Non-current assets		
	(a) Property, Plant and equipment	71,95.42	55,79.15
	(b) Capital work-in-progress	10,09.88	19,09.08
	(c) Investment in Shares	28.42	3,42.14
	(c) Financial Assets		
	(i) Loans - Security Deposit	1,03.72	99.90
	Total non-current assets	83,37.44	79,30.27
2	Current assets		
	(a) Inventories	15,63.21	16,33.86
	(b) Financial Assets		
	(i) Trade receivables	35,52.44	39,45.58
	(ii) Cash and Cash equivalents	9,07.37	18,04.00
	(iii) Bank Balance other than(ii) above	1,78.33	1,29.46
	(iv) Loans	2,38.54	2,03.62
	(c) Other current assets	1,69.21	1,53.63
	Total Current assets	66,09.10	78,70.15
	Total Assets	149,46.54	158,00.42
B.	<u>EQUITY AND LIABILITIES</u>		
1	<u>EQUITY</u>		
	(a) Equity Share Capital	5,60.40	5,60.40
	(b) Other Equity	82,60.21	85,03.14
	Total Equity	88,20.61	90,63.54
	<u>Liabilities</u>		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	20,51.73	27,34.45
	(b) Deferred Tax liabilities (Net)	3,87.32	3,67.58
	Total non-current Liabilities	24,39.05	31,02.03
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	17,89.25	18,36.55
	(ii) Trade payables	9,36.67	9,96.42
	(iii) Other Financial Liabilities	8,09.36	6,65.22
	(b) Other current Liabilities	1,51.60	1,36.66
	(c) Provision		-
	Total current Liabilities	36,86.88	36,34.85
	Total equity and Liabilities	149,46.54	158,00.42

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Notes:-

1) The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26.05.2020 .

2) During the year 2019-20, the Company declared & paid 01st & 02nd Interim Dividend i.e. **250%** of Paid up Capital of Company (Rs. 2.50/- per share of Face Value of Re. 1/-). The Board has proposed that this may be treated as final dividend.

3) Despite the slowdown & challenges faced by the economy in 2019-20, though the Company's sales were affected, after meeting all obligations including Bank's, the Company is able to achieve an EBITDA of 22% & PBT of 14% during the year under report.

4) The Company has resumed its operations from 05th May, 2020 after lockdown confirming to the guidelines of the Government. All necessary precautions relating to Hygiene, sanitization, social distancing, care & protection of the Employees would continue to be followed.

5) Indian OEM's are picking up & in the meanwhile, the Company is making every endeavor to complete & execute export orders pending from March, April & for the current month i.e May, 2020. Our Indian OEM Customers have indicated to us to be ready to ramp up to original capacities soon.

As a policy, MBL employ's only local talent both workers & staff & hence, there is no issue of shortage of workforce.

6) Effective from 01st April, 2019, the Company has adopted IND-AS 116 on Leases using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.

7) The Company's business activity falls within a single primary segment i.e. Auto Components.

8) The figures have been re-grouped/re-arranged/re-classified/re-worked wherever necessary to conform to the current year accounting treatment.

9) The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2020 and 31st March, 2019 and the unaudited year-to-date figures upto 31st December, 2019 and 31st December, 2018 being the date of the end of the third quarter of the financial years, which were subjected to limited review.

Place : Kolhapur
Date : 26.05.2020



for MENON BEARINGS LIMITED


R.D.Dixit
Chairman & Managing Director
DIN: 00626827



MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

PARTICULARS		31.03.2020	31.03.2019
		Audited	Audited
1	Profit After Tax & Adjustment for	1,443.28	2,535.15
	Deferred Tax	18.54	16.67
	Tax on OCI	1.20	2.25
	Interest (Net)	330.22	209.65
	Profit on Sale of Assets	(1.82)	(0.06)
	Loss on Sale of Assets	-	0.19
	Loss on Fair Valuation of Shares	56.72	20.76
	Add:- Depreciation & Amortization	687.80	481.80
	Operating Profit before W/C Changes	2,535.95	3,266.40
	Changes in Working Capital		
	Current Assets		
	Inventories	70.65	(182.54)
	Trade Receivables	393.14	(408.16)
	Short Term Loans Advances	(34.91)	85.84
	Other Current Assets	(15.58)	(22.25)
	Current Liabilities		
	Trade Payables	(59.75)	(68.60)
	Other Current Liabilities	144.13	127.53
	Short Term Provisions	14.94	(245.60)
	Cash From Operating Activities	3,048.57	2,552.62
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(2,304.07)	(1,278.69)
	Change in CWIP	899.21	(1,455.29)
	Net Cash flow from Fixed Assets	(1,404.86)	(2,733.99)
	Profit on Sale of Assets	1.82	0.06
	Loss on Sale of Assets	-	(0.19)
	Investments	257.00	(362.90)
	Security Deposits	(3.83)	(29.36)
	Interest Received	126.47	144.16
	Cash From Investing Activities	(1,023.41)	(2,982.21)



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	Cash Flow from Financing Activities	31.03.2020	31.03.2019
		Audited	Audited
	Change in Short Term Borrowing	(47.30)	(194.30)
	Change in Long Term Borrowing	(682.72)	2,237.88
	Interest Paid	(456.69)	(353.81)
	Dividend Paid	(1,401.00)	(980.70)
	Tax on Dividend	(285.21)	(199.65)
	Cash Flow from Financing Activities	(2,872.92)	509.42
	Total Cash Flow	(847.75)	79.83
	Add:- Opening Cash & Cash Equivalent	1,933.45	1,853.62
	Closing Cash & Cash Equivalents	<u>1,085.70</u>	<u>1,933.45</u>



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Menon Bearings Limited

1. We have audited the accompanying statement of quarterly financial results of Menon Bearings Limited ('the Company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The financial results for the quarter ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2019, the audited annual Ind AS financial statements as at and for the year ended March 31, 2020, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these statements based on our audit of such Ind AS financial statements.

Management's and those charged with Governance responsibilities for the statement

3. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
4. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
5. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Basis for Opinion

6. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
7. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2020.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to December 31, 2019, being the date of end of third quarter of the current financial year, which were subjected to a limited review, as required under Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/FAC/62/2016 dated July 5, 2016.

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



Rahulprasad Agnihotri

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

UDIN:- 20111576AAAAAP7695
Place: Kolhapur
Date: 26th May, 2020

26th May, 2020

To,
The Manager - CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code:523828

To,
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National Stock Exchange of India Limited
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Dear Sir,

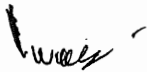
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Report issued by M/s. ARNA & Associates, Chartered Accountants, Kolhapur on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 is with the Unmodified Opinion.

Kindly take the same on your record.

Thanking You

for Menon Bearings Limited



R.D.Dixit
Chairman & Managing Director
DIN: 00626827

