

23rd April, 2019

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

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

Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. Tuesday, 23rd April, 2019

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. 23rd April, 2019 *inter-alia*, considered following matters: -

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2019 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, 2019 along-with Statement of Assets and Liabilities of the Company as on that date;
- b) Auditors' Report on the Audited Financial Results for the quarter and year ended on 31st March, 2019;
- c) Declaration in respect of Audit Report with Unmodified Opinion.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.30 p.m.



Kindly take the above in your record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited



Suraj Patil

Company Secretary & Compliance Officer

Membership Number: A54404

Encl: A/a


MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

 Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234. Phone No.: 91-231-2672279/533/487; Fax: 91-231-2672278, Email: admin@menonbearings.in; Website: www.menonbearings.in
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEARENDED 31.03.2019

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Audited	Reviewed	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	3,986.65	4,075.10	3,869.70	17,289.27	14,486.18
	(b) Other Income	(0.51)	91.74	77.24	252.11	192.02
	Total Income (a+b)	3,986.14	4,166.84	3,946.94	17,541.38	14,678.20
2	Expenditure					
	(a) Cost of Material Consumed	1,294.00	1,513.06	1,511.18	6,270.88	5,446.14
	(b) Changes in inventories of Finished Goods and Work-in-progress	30.67	(126.31)	12.25	(42.07)	(115.97)
	(c) Employee Benefit Expenses	576.17	652.09	604.65	2,476.77	2,191.95
	(d) Finance Cost	69.60	111.16	73.99	353.81	192.78
	(e) Depreciation & Amortization Expense	167.08	108.59	95.77	481.80	407.69
	(f) Other Expenses					
	(i) Operating Expenses	677.23	787.64	480.26	3,082.86	2,401.44
	(ii) Other Expenses	415.33	315.57	324.20	1,307.13	920.66
	Total Expenditure (a+b+c+d+e+f)	3,230.08	3,361.80	3,102.30	13,931.18	11,444.69
3	Profit before Exceptional & Tax (1-2)	756.06	805.04	844.64	3,610.20	3,233.51
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3+4)	756.06	805.04	844.64	3,610.20	3,233.51
6	Tax Expenses					
	i) Income Tax	232.73	234.43	300.36	1,063.85	1,126.29
	ii) Deferred Tax	16.67	-	32.87	16.67	(0.13)
7	Net Profit after tax (5-6)	506.66	570.61	511.41	2,529.68	2,107.35
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)	(9.51)	6.34	33.53	5.47	28.68



9	Total Other Comprehensive Income	(9.51)	6.34	33.53	5.47	28.68
10	Total Comprehensive Income (7+9)	497.15	576.95	544.94	2,535.15	2,136.03
11	Paid up Equity Share Capital (Face Value Re. 1/-)	560.40	560.40	560.40	560.40	560.40
12	Earnings Per Share (EPS) (before extraordinary items) (not annualized):					
	Basic (Re.)	0.90	1.02	0.91	4.51	3.76
	Diluted (Re.)	0.90	1.02	0.91	4.51	3.76
13	Earnings Per Share (EPS) (after extraordinary items) (Not annualized):					
	Basic (Re.)	0.90	1.02	0.91	4.51	3.76
	Diluted (Re.)	0.90	1.02	0.91	4.51	3.76



Handwritten signature

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2019

(Rs. in Lakhs)

PARTICULARS		31.03.2019	31.03.2018
		Audited	Audited
A	<u>ASSETS -</u>		
1	Non-current assets		
	(a) Property, Plant and equipment	5,579.15	4,782.25
	(b) Capital work-in-progress	1,909.08	453.80
	(c) Investment in Shares	342.14	
	(d) Financial Assets		
	(i) Security Deposit	99.90	70.53
	Total non-current assets	7,930.27	5,306.58
2	Current assets		
	(a) Inventories	1,633.86	1,451.32
	(b) Financial Assets		
	(i) Trade receivables	3,945.58	3,537.42
	(ii) Cash and Cash equivalents	1,804.00	1,744.72
	(iii) Bank Balance other than(ii) above	129.45	108.91
	(iv) Loans & Advance	203.62	289.46
	(c) Other current assets	153.64	131.39
	Total Current assets	7,870.15	7,263.22
	Total Assets	15,800.42	12,569.80
B.	<u>EQUITY AND LIABILITIES</u>		
1	<u>EQUITY</u>		
	(a) Equity Share Capital	560.40	560.40
	(b) Other Equity	8,503.14	7,148.34
	Total Equity	9,063.54	7,708.74
	<u>Liabilities</u>		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	2,734.45	496.57
	(b) Deferred Tax liabilities (Net)	367.58	348.67
	Total non-current Liabilities	3,102.03	845.24
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	1,836.55	2,030.84
	(ii) Trade payables	996.42	1,065.02
	(iii) Other Financial Liabilities	665.22	537.70
	(b) Other current Liabilities	136.66	382.26
	Total current Liabilities	3,634.85	4,015.82
	Total equity and Liabilities	15,800.42	12,569.80



[Handwritten Signature]

NOTES:

1. During the year, sales of the Company stood at **Rs. 172.89 Crs**, EBITDA at **Rs. 44.46 Crs. (25.35%)**, PBT at **Rs. 36.10 Crs. (20.58%)**, PAT at **Rs. 25.30Crs. (14.42%)**.
2. YOY, Sales of the Company grew by **19%**, EBITDA by **16%**, PBT by **12%**, PAT by **20%** and EPS grew to **Rs. 4.51** from Rs. 3.76 i.e. increased by **20%**.
3. During the year, the Board of Directors had declared an Interim Dividend of Rs. 1.50 (i.e. 150%) and the same was paid on 06/11/2018. The same is considered as Final Dividend.
4. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published un- audited year to date figures upto the third quarter of the respective financial year.
5. The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23/04/2019.
6. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
7. The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to confirm to the current year accounting treatment.

Place : Kolhapur
Date : 23/04/2019



for **MENON BEARINGS LIMITED**

A handwritten signature in black ink, appearing to read "Nitin Menon".

Nitin Menon

Vice Chairman & Joint Managing Director
DIN: 00692754

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, 2019 and for the year ended March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results for the quarter ended March, 2019 and year ended March, 2019 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. 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.
3. 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, 2019



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, 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)



A handwritten signature in black ink, appearing to read "Rahulprasad Agnihotri".

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 23rd April, 2019

23rd April, 2019

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

To,
The Manager - Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: MENONBE

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, 2019 is with the Unmodified Opinion.

Kindly take the same on your record.

Thanking You

for Menon Bearings Limited



Nitin Menon
Vice Chairman & Joint Managing Director
DIN: 00692754