

MENON BEARINGS LIMITED



MENON BEARINGS

31st January, 2019

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

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

Dear Sir,

Subject: Outcome of Board Meeting held today i.e. Thursday, 31st January, 2019.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 31st January, 2019, *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015.

In terms of provisions of Regulation 33 of the Listing Regulations, we enclose herewith following as "Annexure I":

- a) A copy of the Un-Audited Financial Results for the quarter and nine months ended 31st December, 2018; and
 - b) Limited Review Report on said results received from Statutory Auditors of the Company.
2. Appointed Mr. Arun Aradhye (DIN: 03052587), CFO of the Company, as an Additional Whole Time Director (designated as WTD & CFO) of the Company for a period of 5 years w.e.f. 31st January, 2019, subject to approval of the shareholders of the Company.

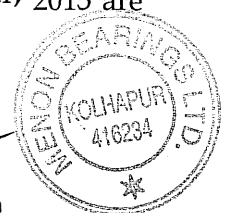
It is hereby affirmed that Mr. Arun Aradhye is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details of Mr. Aradhye as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9th September, 2015 are provided in "Annexure II attached herewith".

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



3. Accepted the resignation of Mr. Anup Padmai from the post of Company Secretary & Compliance officer of the Company w.e.f. closing hours of 31st January, 2019, who resigned from the services of the Company due to his personal reasons.
4. Appointed Mr. Suraj Patil (Membership No. A54404) as Company Secretary & Compliance Officer of the Company w.e.f. 1st February, 2019 upon resignation of Mr. Anup Padmai from the post of Company Secretary & Compliance officer of the Company w.e.f. 31st January, 2019.

Mr. Suraj Patil is a qualified Company Secretary and is an Associate Member of Institute of Company Secretaries of India (ICSI) having experience of more than 2 years. Before joining the Company he was as a Practicing Company Secretary.

5. Accepted the resignation of M/s. Manish Ghia & Associates, Company Secretaries, Mumbai resigning as Secretarial Auditor of the Company w.e.f. 31st January, 2019.
6. Appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting Secretarial Audit for the financial year 2018-19 as required under Section 204(1) of the Companies Act, 2013.
7. Decided to seek shareholders approval through postal ballot process for the following items:
 - a) Confirming the appointment of Mr. Gajendra Vasa, as an Independent Director of the Company (DIN:00461425) in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018;
 - b) Appointment of Dr. Santosh Prabhu, as an Independent Director (DIN:00506595) of the Company; and
 - c) Appointment of Mr. Arun Aradhya (DIN: 03052587) as a Whole Time Director (designated as WTD & CFO of the Company).



The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1.00 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited



R D Dixit

Chairman & Managing Director

DIN: 00626827

Encl.: A/a




Annexure -II

Appointment of Mr. Arun Aradhya (DIN:-03052587) as an Additional Whole Time Director on the Board of Menon Bearings Limited

Sr. No.	Particulars	Information of such event
1	Reason for change	Appointment
2	Date of appointment	The Board of Directors at its meeting held today i.e. 31 st January, 2019 has appointed Mr. Arun Aradhya (DIN: 03052587) as an Additional Whole Time Director of the Company w.e.f. 31 st January, 2019.
3	Term of appointment	5 (Five) consecutive years w.e.f. 31 st January, 2019 upto 30 th January, 2024, subject to approval of shareholders of the Company.
4	Brief Profile	As per Annexure II-A
5	Disclosure of relationships between directors	Mr. Arun Aradhya is not related to any other director of the Company.

For Menon Bearings Limited


R D Dixit
 Chairman & Managing Director
 DIN: 00626827
 Encl.: A/a



Brief Profile of Mr. Arun Ardhye

Presently, Mr. Arun Aradhya is working with the Company as Vice President Finance & Corporate (CFO) and is responsible for finance, corporate administration, corporate image and relationships. Various functional heads work under his supervision and guidance.. He holds Masters Degree in Commerce and Bachelors degree in Laws. He has an extensive background and vast experience of around 40 years in various fields like Banking, Finance, Insurance, Transport, Tourism, Tele- Communication, Manufacturing, Industry etc. He is associated with the Company since last 8 years.

Mr. Arun Aradhya had been:-

- Ex-President of Shri Mahalaxmi Co-Operative Bank Ltd, Kolhapur
- Ex-President of Lion's Club of Kolhapur
- Ex- Director of Maharashtra State Co-op. Bank's Association
- Ex-Head Finance & Accounts of Ghatge Patil Transports Ltd, Kolhapur
- Controller of Revenues of Garware Wall Ropes Ltd., Pune
- Ex-Director of S.T Co-op. Bank Ltd, Mumbai
- Ex-Head Finance & Accounts of MSRTC at their various divisions
- Ex- Managing Director at Pathfinders Tours & Travels Pvt. Ltd & Ex- Director at Mega Path Finder's, Singapore.

For Menon Bearings Limited

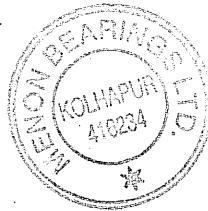


R D Dixit

Chairman & Managing Director

DIN: 00626827

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

(Rs. in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.2018
		Un-audited			Un-audited		Audited
1	(a) Net Sales/Income from operations	40 75.10	46 49.80	37 08.31	133 02.62	106 16.49	144 86.18
	(b) Other Income	91.74	71.18	37.81	2 52.62	95.03	1 92.02
	Total Income (a+b)	41 66.84	47 20.98	37 46.12	135 55.24	107 11.52	146 78.20
2	Expenditure						
	(a) Cost of Material Consumed	15 13.06	16 92.79	13 40.63	49 76.88	39 34.97	54 46.14
	(b) Changes in inventories of Finished Goods and Work-in-progress	(1 26.31)	35.48	(7.82)	(72.74)	(1 28.22)	(1 15.97)
	(c) Employee Benefit Expense	6 52.09	6 37.93	5 92.62	19 00.60	16 95.11	21 91.95
	(d) Finance Cost	1 11.16	93.07	47.58	2 84.21	1 18.80	1 92.78
	(e) Depreciation & Amortization Expenses	1 08.59	1 04.10	98.32	3 14.72	3 11.92	4 07.69
	(f) Other Expenses						
	(i) Operating Expenses	7 87.64	8 22.93	6 48.45	24 05.63	18 13.37	24 01.44
	(ii) Other Expenses	3 15.57	3 01.09	2 03.43	8 91.80	5 96.45	9 20.66
	Total Expenditure (a+b+c+d+e+f)	33 61.80	36 87.39	29 23.21	107 01.10	83 42.40	114 44.69
3	Profit before Exceptional Items & Tax (1-2)	8 05.04	10 33.59	8 22.91	28 54.14	23 69.12	32 33.51
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	8 05.04	10 33.59	8 22.91	28 54.14	23 69.12	32 33.51
6	Tax Expenses						
	i) Income Tax	2 34.43	3 00.98	2 84.92	8 31.12	8 25.93	11 26.29
	ii) Deferred Tax	-	-	(11.00)	-	(33.00)	(0.13)
7	Net Profit after tax (5-6)	5 70.61	7 32.61	5 48.99	20 23.02	15 76.19	21 07.35
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)	6.34	7.44	6.19	14.98	22.45	28.68



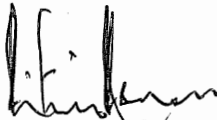
9	Total Comprehensive Income (7+8)	5 76.95	7 40.05	5 55.18	20 38.00	15 98.64	21 36.03
10	Other Equity	-	-	-	-	-	71 45.78
11	Paid up Equity Share Capital (Face Value Rs. 1/-)	5 60.40	5 60.40	5 60.40	5 60.40	5 60.40	560.40
12	Earnings Per Share (EPS)						
	Basic (Re.)	1.02	1.31	0.98	3.61	2.81	3.76
	Diluted (Re.)	1.02	1.31	0.98	3.61	2.81	3.76

1. During the nine months 2018-19 v/s 2017-18 **Sale** is up by **25% ↑** , **PBT** up by **20% ↑** and **PAT** up by **28% ↑** .
2. The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31/01/2019 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
3. Mr. Arun Aradhye, CFO of the Company has been appointed as Whole Time Director & CFO of the Company w.e.f. 31st January, 2019.
4. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
5. The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to confirm to the current year accounting treatment.

Place : Kolhapur
Date: 31/01/2019



for **MENON BEARINGS LIMITED**


Nitin Menon

Vice Chairman & Joint Managing Director
DIN: 00692754

Limited Review Report

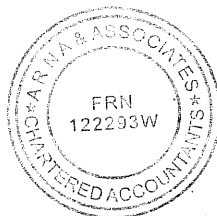
To
Board of Directors
Menon Bearings Limited

We have reviewed the accompanying statement of unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234 for the period ended 31st December, 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Internal Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

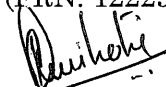
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolhapur
Date: 31st January, 2019



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


Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)