

20th October, 2021

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.: Outcome of Board Meeting held today i.e. Wednesday, 20th October, 2021

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. 20th October, 2021 *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter and six months ended 30th September, 2021 alongwith Cash Flows Statement for the six months ended 30th September, 2021 and Statement of Assets and Liabilities as on that date prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under The Companies (Indian Accounting Standard) Rules, 2015.

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

- a) Copy of the Un-Audited Financial Results of the Company for the quarter and six months ended 30th September, 2021 alongwith Cash Flows Statement for six months ended 30th September, 2021 and Statement of Assets and Liabilities as on that date; and
 - b) Limited Review Report on the said results received from the Statutory Auditors of the Company.
2. Declared interim dividend for the financial year 2021-22 of Rs. 2.00/- per Equity share (i.e. 200% of paid up share capital of the Company) of face value of Re. 1/- each.

REGD. OFFICE & WORKS :
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
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E-mail : admin@menonbearings.in
Visit us at : <http://www.menonbearings.in>
CIN : L29130PN1991PLC062352



Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board of Directors confirmed Thursday, 28th October, 2021 as the Record Date for determining the eligible shareholders who will be entitled for payment of the said interim dividend.

The said interim dividend will be credited / dispatched to the shareholders from Wednesday, 3rd November, 2021 to Friday, 12th November, 2021.

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



Neha Harolikar
Company Secretary & Compliance Officer
Membership No: A40901



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

(Rs. in Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	(a) Net Sales / Income from operations	4,852.09	4,621.32	3,667.09	9,473.41	5,795.77	14,786.70
	(b) Other Income	46.07	82.58	63.35	128.65	123.12	303.39
	Total Income (a+b)	4,898.16	4,703.90	3,730.44	9,602.06	5,918.89	15,090.09
2	Expenditure						
	(a) Cost of Material Consumed	2,173.60	1,951.08	1,202.93	4,124.68	1,761.45	5,305.72
	(b) Changes in inventories of Finished Goods and Work-in-progress	(173.51)	(74.51)	(25.15)	(248.02)	30.01	(42.54)
	(c) Employee Benefit Expenses	738.09	713.06	641.54	1,451.15	1,105.50	2,517.57
	(d) Finance Cost	68.00	74.40	92.94	142.40	187.72	357.09
	(e) Depreciation & Amortization Expenses	192.35	188.86	184.39	381.21	365.10	748.37
	(f) Other Expenses						
	(i) Operating Expenses	885.14	753.43	769.24	1,638.57	1,141.39	2,678.69
	(ii) Other Expenses	241.17	251.66	248.41	492.83	435.34	1,038.02
	Total Expenditure (a+b+c+d+e+f)	4,124.84	3,857.98	3,114.30	7,982.82	5,026.51	12,602.92
3	Profit before Exceptional Items & Tax (1-2)	773.32	845.92	616.14	1,619.24	892.38	2,487.17
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	773.32	845.92	616.14	1,619.24	892.38	2,487.17
6	Tax Expenses						
	i) Income Tax	185.35	188.89	162.78	374.24	226.55	565.00
	ii) Deferred Tax	-	-	-	-	-	42.17
7	Net Profit after tax (5-6)	587.97	657.03	453.36	1,245.00	665.83	1,880.00
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)	(15.90)	10.95	6.56	(4.95)	8.07	11.64



9	Total other Comprehensive Income	(15.90)	10.95	6.56	(4.95)	8.07	11.64
10	Total Comprehensive Income (7+9)	572.07	667.98	459.92	1,240.05	673.90	1,891.64
11	Paid up Equity Share Capital (Face Value Re. 1/-)	560.40	560.40	560.40	560.40	560.40	560.40
12	Earnings Per Share (EPS)						
	Basic (Re.)	1.05	1.17	0.81	2.22	1.19	3.35
	Diluted (Re.)	1.05	1.17	0.81	2.22	1.19	3.35

R. Indira





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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

PARTICULARS		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS -		
1	Non-current assets		
	(a) Property, Plant and equipment	7,846.53	8,008.34
	(b) Capital work-in-progress	133.38	110.83
	(c) Investment in Shares	-	120.72
	(d) Financial Assets		
	(i) Loans - Security Deposit	106.24	103.72
	Total non-current assets	8,086.15	8,343.61
2	Current assets		
	(a) Inventories	2,085.49	1,647.67
	(b) Financial Assets		
	(i) Trade receivables	4,971.96	4,432.54
	(ii) Cash and Cash equivalents	742.39	607.66
	(iii) Bank Balance other than (ii) above	235.42	167.36
	(iv) Loans	150.56	153.26
	(c) Other current assets	73.30	127.22
	Total Current assets	8,259.12	7,135.71
	Total Assets	16,345.27	15,479.32
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	560.40	560.40
	(b) Other Equity	10,551.30	9,311.25
	Total Equity	11,111.70	9,871.65
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	989.06	1,296.89
	(b) Deferred Tax liabilities (Net)	433.50	433.50
	Total non-current Liabilities	1,422.56	1,730.39



3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	1,317.32	1,621.01
	(ii) Trade payables	1,400.63	1,260.98
	(iii) Other Financial Liabilities	1,011.67	876.42
	(b) Other current Liabilities & Provision	81.39	118.87
	Total current Liabilities	3,811.01	3,877.28
	Total equity and Liabilities	16,345.27	15,479.32

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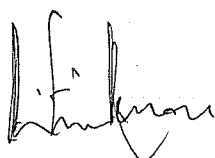

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CASH FLOWS STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

PARTICULARS		30.09.2021	31.03.2021
		Unaudited	Audited
1	Profit After Tax & Adjustment for	1,240.05	1,891.64
	Deferred Tax	-	42.17
	Tax on OCI	-	4.01
	Interest (Net)	132.26	306.46
	Profit on Sale of Assets	(2.49)	-
	Loss on Sale of Assets	2.10	-
	Loss on Fair Valuation of Shares	-	(92.30)
	Add:- Depreciation & Amortization	381.21	748.37
	Operating Profit before W/C Changes	1,753.13	2,900.35
	Changes in Working Capital		
	Current Assets		
	Inventories	(437.82)	(84.45)
	Trade Receivables	(539.42)	(880.10)
	Short Term Loans & Advances	2.70	85.28
	Other Current Assets	53.92	41.99
	Current Liabilities		
	Trade Payables	139.65	324.30
	Other Current Liabilities	135.26	67.06
	Short Term Provisions	(37.48)	(32.73)
	Cash From Operating Activities	1,069.94	2,421.70
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(219.39)	(1,561.30)
	Change in WIP	(22.55)	-
	Profit on Sale of Assets	2.49	-
	Loss on Sale of Assets	(2.10)	899.04
	Investments	120.72	-
	Security Deposits	(2.52)	-
	Interest Received	10.13	50.63
	Cash From Investing Activities	(113.22)	(611.63)




3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	(303.69)	(168.24)
	Change in Long Term Borrowing	(307.84)	(754.83)
	Interest Paid	(142.39)	(357.09)
	Dividend Paid	-	(840.60)
	Tax on Dividend	-	-
	Cash Flow from Financing Activities	(753.92)	(2,120.76)
	Total Cash Flow	202.80	(310.69)
	Add:- Opening Cash & Cash Equivalent	775.01	1,085.70
	Closing Cash & Cash Equivalent	977.81	775.01

[Handwritten Signature]



Notes:-

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20.10.2021 and limited review of the same has been carried out by the Statutory Auditors of the Company.

2) Given below is table of Financial Indicators for corresponding period of 3 months & 6 months:-
(Rs. in Lakhs)

Sr. No.	Particulars	Three months ended		% Increase	Six months ended		% Increase
		30.09.21	30.09.20		30.09.21	30.09.20	
1.	Total Income	4898.16	3730.44	31%	9602.06	5918.89	62%
2.	EBITDA	1033.66	893.48	16%	2142.84	1445.20	48%
3.	PBT	773.32	616.14	26%	1619.24	892.38	81%
4.	PAT	587.97	453.36	30%	1245.00	665.83	87%
5.	EPS (Rs.)	1.05	0.81	30%	2.22	1.19	87%

Comments on Analyst's queries:

- 3) There is an increase in raw material prices. MBL being a critical component supplier, we have predetermined understanding with OE & other major customers, where raw material price increase beyond a certain limit is compensated, the effect of which could be seen in coming quarters.
- 4) Increase in inventory of finished goods is because of ramp up in production as indication given by major customers of improved market sentiment and proposed increase in production at customer end.
- 5) Not only total income during the quarter under review has gone up to Rs. 48.98 Crs. compared to Rs. 37.30 Crs. in corresponding quarter of the last year, exports of the Company have gone up substantially, more particularly to USA where MBL is having warehouse facilitating inwarding of material therefrom as per customers requirement. As such considering the total time required for shipment thereafter inwarding of material on JIT basis from which date credit period is reckoned, because of which debtors have increased as compared to last year.



- 6) The Board declared an interim dividend of Rs. 2.00 per equity share of face value of Re. 1/- (i.e. 200%) amounting to Rs. 1120.80 Lakhs.
- 7) Pursuant to the provisions of Regulation 42 of the Listing Regulations, the Board has confirmed the Record Date as Thursday, 28th October, 2021 for determining the eligible shareholders for payment of interim dividend.
- 8) 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.
- 9) The Company's business activity falls within a single primary segment i.e. Auto Components and Engineering parts thereof.
- 10) The figures have been re-grouped/re-arranged/re-classified/re-worked wherever necessary to conform to the current year accounting treatment.

Place: Kolhapur
Date: 20.10.2021



For MENON BEARINGS LIMITED

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

Nitin Menon
Executive Chairman
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 Half Year ended 30TH September, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended (the "listing Regulations") as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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



Rahulprasad Agnihotri

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 20nd October, 2021
UDIN:-21111576AAAABS1460