

MENON BEARINGS LIMITED



27th January, 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 Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Subject: Outcome of Board Meeting held today i.e. 27th January, 2021

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. 27th January, 2021, *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, 2020 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:

- a) A copy of the Un-Audited Financial Results for the quarter and nine months ended 31st December, 2020; and
 - b) Limited Review Report on said results received from Statutory Auditors of the Company.
2. Declared interim dividend for the financial year 2020-21 of Rs. 1.50/- per Equity Share (i.e.150% of paid up share capital of the Company) of face value Re.1/- each.

Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board of Directors confirmed Thursday, 4th February, 2021 as record date for determining the eligible shareholders who will be entitled to the said Interim Dividend.

The said Interim Dividend will be credited/dispatched to the shareholders from Thursday, 11th February, 2021 to Thursday, 18th February, 2021.



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

The Board took a note of i) emails received from BSE Ltd. (letter No. Ref.: SOP-CReview-Nov20 dated 17.11.2020) and from National Stock Exchange of India Ltd. (letter no. Ref No: NSE/LIST-SOP/COMB/FINES/0810 dated 17.11.2020) regarding action initiated with reference to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020; ii) present compliance status of Company regarding Regulation 18 (1) of SEBI(LODR) Regulations, 2015 and application made by Company with the Stock Exchanges regarding waiver.

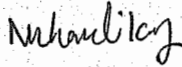
The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.35 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited



Neha Harolikar

Company Secretary & Compliance Officer

Mem. No: A40901

Enc





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 31.12.2020

(Rs. in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	(a) Net Sales/Income from operations	43 38.75	36 67.09	31 64.40	10 134.52	10 584.50	136 09.34
	(b) Other Income	77.54	63.36	72.63	2 00.66	2 54.06	426.25
	Total Income (a+b)	44 16.29	37 30.45	32 37.03	103 35.18	108 38.56	140 35.59
2	Expenditure						
	(a) Cost of Material Consumed	15 96.80	12 02.93	9 11.86	33 58.25	33 62.58	44 45.09
	(b) Changes in inventories of Finished Goods and Work-in-progress	46.35	(25.15)	89.49	76.36	1 40.97	25.69
	(c) Employee Benefit Expense	7 07.11	6 41.54	6 34.50	18 12.61	19 25.60	24 91.30
	(d) Finance Cost	87.97	92.94	1 15.72	2 75.70	3 49.37	456.69
	(e) Depreciation & Amortization Expenses	1 85.40	1 84.38	1 72.92	5 50.49	4 96.45	687.80
	(f) Other Expenses						
	(i) Operating Expenses	7 60.95	7 69.24	5 81.75	19 02.34	20 72.73	25 69.58
	(ii) Other Expenses	2 69.77	2 48.42	3 09.18	7 05.11	9 90.46	13 98.77
	Total Expenditure (a+b+c+d+e+f)	36 54.35	31 14.30	28 15.42	86 80.86	93 38.16	120 74.92
3	Profit before Exceptional Items & Tax (1-2)	7 61.94	6 16.15	4 21.61	16 54.32	15 00.40	19 60.67
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	7 61.94	6 16.15	4 21.61	16 54.32	15 00.40	19 60.67
6	Tax Expenses						
	i) Income Tax	1 92.41	1 62.78	1 05.73	4 18.96	3 90.73	5 02.33
	ii) Deferred Tax	-	-	-	-	-	18.54
7	Net Profit after tax (5-6)	5 69.53	4 53.37	3 15.88	12 35.36	11 09.67	14 39.80
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)	12.80	6.56	3.06	20.87	4.46	3.48



9	Total Other Comprehensive Income	12.80	6.56	3.06	20.87	4.46	3.48
10	Total Comprehensive Income (7+9)	5 82.33	4 59.93	3 18.94	12 56.23	11 14.13	14 43.28
11	Other Equity	-	-	-	-	-	8257.65
12	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
13	Earnings Per Share (EPS)						
	Basic (Re.)	1.02	0.81	0.56	2.20	1.98	2.57
	Diluted (Re.)	1.02	0.81	0.56	2.20	1.98	2.57

Handwritten signature



NOTES:

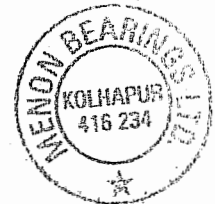
1. The above results are reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27.01.2021 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
2. Effective from 1st April, 2019, the Company has adopted IND-AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.
3. As compared to corresponding quarter of the last year, Total Income increased to Rs. 4416.29 Lakhs i.e. up by 36% ↑ EBITDA- Rs. 1035.31 Lakhs i.e. up by 46% ↑ PBT- Rs.761.94 Lakhs i.e up by 81% ↑ PAT – Rs. 569.53 Lakhs i.e up by 80% ↑ & EPS – Rs. 1.02 i.e up by 82% ↑

The Summary of same is detailed below:-

(Rs. In Lakhs)

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Total income	44 16.29	37 30.45	32 37.03	103 35.18	108 38.56	140 35.59
EBITDA	1035.31	893.47	710.25	2480.51	2346.22	3105.16
% to Total Income	23%	24%	22%	24%	22%	22%
PBT	7 61.94	6 16.15	4 21.61	16 54.32	15 00.40	19 60.67
% to Total Income	17%	17%	13%	16%	14%	14%
PAT	5 69.53	4 53.37	3 15.88	12 35.36	11 09.67	14 39.80
% to Total Income	13%	12%	10%	12%	10%	10%
EPS	1.02	0.81	0.56	2.20	1.98	2.57

4. The Board has declared an interim dividend of Rs. 1.50/- per Equity Share of face value Re. 1/- amounting to Rs. 840.60 Lakhs.
5. Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board has confirmed the record date as Thursday, 4th February, 2021, for determining the eligible shareholders for payment of interim dividend.
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: 27.01.2021



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 period ended 31st December, 2020 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 "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
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 27th January, 2021
UDIN:- 21111576AAAAAK2440