

09.11.2023

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 / Ma'am,

**Sub. : Outcome of the Board meeting held today i.e. Thursday, 09.11.2023.**

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. Thursday, **09.11.2023**, *inter-alia*, considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30.09.2023 prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose the following as "**Annexure I**":

- a) Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30.09.2023; and
- b) Limited Review Reports on the said results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 11:00 A.M and concluded at 12:50 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

for **Menon Bearings Limited**

**Manmay Kalyankar**  
**Company Secretary & Compliance Officer**  
**Membership No. : A29264**

**Encl: A/a**



MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, GokulShirgaon, Kolhapur - 416234.

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

Email: [admin@menonbearings.in](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023**

(Rs. in Lakh)

Sr. No.	Particulars	Three Months ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-audited			Un-audited		Audited
1	(a) Net Sales / Income from Operations	50 13.15	54 55.33	51 42.49	104 68.47	113 42.21	216 94.02
	(b) Other Income	98.23	60.72	1 07.28	1 58.95	2 04.84	2 92.33
	<b>Total Income (a+b)</b>	<b>51 11.38</b>	<b>55 16.05</b>	<b>52 49.77</b>	<b>106 27.42</b>	<b>115 47.05</b>	<b>219 86.35</b>
2	<b>Expenditure</b>						
	(a) Cost of Materials Consumed	19 78.23	21 63.81	20 46.27	41 42.04	49 31.32	88 32.54
	(b) Changes in Inventories of Finished Goods and Work-In-Progress	(70.95)	(12.48)	(25.15)	(83.43)	(24.86)	(79.72)
	(c) Employee Benefits Expense	8 78.73	8 73.74	8 22.19	17 52.47	16 26.07	32 10.32
	(d) Finance Cost	87.64	58.16	81.28	1 45.80	1 43.21	2 91.06
	(e) Depreciation and Amortization Expenses	2 08.06	2 05.32	2 00.57	4 13.38	3 96.73	7 91.56
	(f) Other Expenses						
	(i) Operating Expenses	9 35.29	9 66.24	9 24.39	19 01.52	18 32.56	35 32.07
	(ii) Other Expenses	2 59.90	2 80.56	2 85.05	5 40.46	5 57.89	11 45.87
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>42 76.91</b>	<b>45 35.34</b>	<b>43 34.61</b>	<b>87 33.65</b>	<b>94 62.92</b>	<b>177 23.69</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>8 34.47</b>	<b>9 80.71</b>	<b>9 15.16</b>	<b>18 15.19</b>	<b>20 84.13</b>	<b>42 62.66</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>8 34.47</b>	<b>9 80.71</b>	<b>9 15.16</b>	<b>18 15.19</b>	<b>20 84.13</b>	<b>42 62.66</b>
6	<b>Tax Expense</b>						
	i) Income Tax	2 04.90	2 47.54	2 25.42	4 52.44	5 17.23	10 50.00
	ii) Deferred Tax	-	-	-	-	-	(59.41)
7	<b>Net Profit after Tax (5-6)</b>	<b>6 29.57</b>	<b>7 33.17</b>	<b>6 89.73</b>	<b>13 62.75</b>	<b>15 66.90</b>	<b>32 72.06</b>



8	Other Comprehensive Income items that will not be reclassified to Profit or Loss						
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)	2.50	4.25	3.27	6.75	6.46	(5.72)
9	<b>Total other Comprehensive Income</b>	<b>2.50</b>	<b>4.25</b>	<b>3.27</b>	<b>6.75</b>	<b>6.46</b>	<b>(5.72)</b>
10	<b>Total Comprehensive Income (7+9)</b>	<b>6 32.07</b>	<b>7 37.42</b>	<b>6 93.00</b>	<b>13 69.50</b>	<b>15 73.36</b>	<b>32 66.35</b>
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	5 60.40
12	Earnings Per Share (EPS)						
	Basic (Rs.)	1.12	1.31	1.23	2.43	2.80	5.84
	Diluted (Rs.)	1.12	1.31	1.23	2.43	2.80	5.84

**Notes:-**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2023 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 2) The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) prescribed under Section 133 of the Companies Act, 2013 & other recognized accounting practices and policies to the extent applicable.
- 3) Following are the financial ratios and figures for the six months ended 30.09.2023:

<i>Particulars</i>	<i>%</i>
Sales	5,013.15 Lakhs
EBITDA	22.34%
PBT	17.08%
PAT	12.82%

- 4) The Company's business activity falls within a single primary segment i.e. Auto Components and engineering parts thereof.
- 5) 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: 09.11.2023



For MENON BEARINGS LIMITED

*Nitin Menon*  
Nitin Menon  
Executive Chairman  
DIN: 00692754



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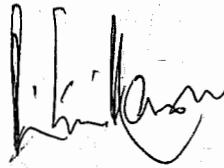
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2023**

(Rs. in Lakh)

PARTICULARS		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>A.</b>	<b>ASSETS -</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	75 45.44	76 45.29
	(b) Capital Work-In-Progress	0.78	8 29.71
	(c) Investment in Shares	10 39.14	9 53.84
	(d) Financial Assets		
	Loans - Security Deposit	1 19.64	1 19.64
	<b>Total Non-Current Assets</b>	<b>87 05.00</b>	<b>95 48.48</b>
<b>2.</b>	<b>Current Assets</b>		
	(a) Inventories	21 37.99	21 63.75
	(b) Financial Assets		
	(i) Trade Receivables	49 07.50	49 71.32
	(ii) Cash and Cash Equivalents	17 54.41	11 37.23
	(iii) Bank Balance other than(ii) above	2 40.54	1 79.49
	(iv) Loans	90.39	1 08.17
	(c) Other Current Assets	1 04.14	70.19
	<b>Total Current Assets</b>	<b>92 34.97</b>	<b>86 30.15</b>
	<b>Total Assets</b>	<b>179 39.97</b>	<b>181 78.63</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5 60.40	5 60.40
	(b) Other Equity	128 92.03	127 83 .43
	<b>Total Equity</b>	<b>134 52.43</b>	<b>133 43.83</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	Long-Term Borrowings	17 94.36	5 79.31
	(b) Deferred Tax Liabilities (Net)	3 65.99	3 66.83
	<b>Total Non-Current Liabilities</b>	<b>21 60.35</b>	<b>9 46.14</b>



<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	6 38.07	8 85.19
	(ii) Trade Payables	9 28.19	12 56.39
	(iii) Other Financial Liabilities	4 86.35	7 34.83
	(b) Other Current Liabilities	2 74.58	10 12.24
	(c) Provision		
	<b>Total Current Liabilities</b>	<b>23 27.19</b>	<b>38 88.66</b>
	<b>Total Equity and Liabilities</b>	<b><u>179 39.97</u></b>	<b><u>181 78.63</u></b>






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**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023**

(Rs. in Lakh)

PARTICULARS		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>1</b>	<b>Cash From Operating Activities</b>		
	Profit After Tax & Adjustment for	13 69.50	32 66.35
	Deferred Tax	-	(59.41)
	Tax on OCI	2.32	(1.97)
	Interest (Net)	1 21.85	2 47.14
	Profit on Sale of Assets	-	(17.17)
	Profit / Loss on Fair Valuation of Shares / Mutual Fund	(21.23)	(6.15)
	Add:- Depreciation & Amortization	4 13.38	7 91.56
	<b>Operating Profit before W/C Changes</b>	<b>18 85.82</b>	<b>42 20.36</b>
	Changes in Working Capital		
	<b>Current Assets</b>		
	Inventories	25.76	(41.27)
	Trade Receivables	63.84	1 25.83
	Short Term Loans Advances	17.79	55.57
	Other Current Assets	(33.96)	23.42
	<b>Current Liabilities</b>		
	Trade Payables	(3 28.20)	(62.99)
	Other Current Liabilities	(2 48.49)	(1 59.22)
	Short Term Provisions	(7 37.66)	8 47.08
	<b>Cash From Operating Activities</b>	<b>6 44.89</b>	<b>50 08.79</b>
<b>2</b>	<b>Cash From Investing Activities</b>		
	Purchase of Fixed Assets	(3 13.53)	(5 65.82)
	Change in CWIP	8 28.92	(8 29.31)
	<b>Net Cash Flow from Fixed Assets</b>	<b>5 15.40</b>	<b>(13 95.13)</b>
	Profit on Sale of Assets	-	17.17
	Profit on Investments	21.23	6.15
	Investments	(85.30)	(9 53.84)
	Security Deposits	-	(13.38)
	Interest Received	20.78	43.92
	<b>Cash From Investing Activities</b>	<b>4 72.11</b>	<b>(22 95.12)</b>



		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>3</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Short Term Borrowing	(2 47.12)	(7 78.70)
	Change in Long Term Borrowing	12 15.05	(85.02)
	Interest Paid	(1 45.80)	(2 91.06)
	Dividend Paid	(12 60.90)	(11 20.80)
	Tax on Dividend	-	-
	<b>Cash Flow from Financing Activities</b>	<b>(4 38.77)</b>	<b>(22 75.58)</b>
	<b>Total Cash Flow</b>	<b>6 78.24</b>	<b>4 38.09</b>
	Add:- Opening Cash and Cash Equivalents	13 16.71	8 78.63
	<b>Closing Cash and Cash Equivalents</b>	<b>19 94.94</b>	<b>13 16.72</b>

*[Handwritten Signature]*





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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023

(Rs. in Lakh)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-audited			Un-audited		Audited
1	(a) Net Sales / Income from Operations	50 71.72	54 92.46	*-	105 64.17	*-	216 94.02
	(b) Other Income	98.23	60.72	*-	1 58.95	*-	2 92.33
	<b>Total Income (a+b)</b>	<b>51 69.95</b>	<b>55 53.18</b>	<b>*-</b>	<b>107 23.12</b>	<b>*-</b>	<b>219 86.35</b>
2	<b>Expenditure</b>						
	(a) Cost of Materials Consumed	20 41.04	21 81.27	*-	42 22.31	*-	88 32.54
	(b) Changes in Inventories of Finished Goods and Work-In-Progress	(97.19)	(16.27)	*-	(1 13.44)	*-	(79.72)
	(c) Employee Benefits Expense	8 98.18	8 95.05	*-	17 93.23	*-	32 10.32
	(d) Finance Cost	87.64	58.16	*-	1 45.80	*-	2 91.06
	(e) Depreciation and Amortization Expenses	2 24.81	2 07.94	*-	4 32.75	*-	7 91.56
	(f) Other Expenses						
	(i) Operating Expenses	9 54.04	9 69.76	*-	19 29.45	*-	35 32.07
	(ii) Other Expenses	2 59.90	2 86.21	*-	5 40.45	*-	11 57.75
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>43 68.43</b>	<b>45 82.12</b>	<b>*-</b>	<b>89 50.55</b>	<b>*-</b>	<b>177 35.57</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>8 01.52</b>	<b>9 71.06</b>	<b>*-</b>	<b>17 72.57</b>	<b>*-</b>	<b>42 50.78</b>
4	Exceptional Items	-	-	*-	-	*-	-
5	<b>Profit Before Tax (3+4)</b>	<b>8 01.52</b>	<b>9 71.06</b>	<b>*-</b>	<b>17 72.57</b>	<b>*-</b>	<b>42 50.78</b>
6	<b>Tax Expense</b>						
	i) Income Tax	2 04.90	2 47.54	*-	4 52.44	*-	10 50.00
	ii) Deferred Tax	-	-	*-	-	*-	(59.41)
7	<b>Net Profit After Tax (5-6)</b>	<b>5 96.62</b>	<b>7 23.52</b>	<b>*-</b>	<b>13 20.13</b>	<b>*-</b>	<b>32 60.19</b>





8	Other Comprehensive Income items that will not be reclassified to Profit or Loss						
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)	2.50	4.25	*-	6.75	*-	(5.72)
9	<b>Total Other Comprehensive Income</b>	<b>2.50</b>	<b>4.25</b>	<b>*-</b>	<b>6.75</b>	<b>*-</b>	<b>(5.72)</b>
10	<b>Total Comprehensive Income (7+9)</b>	<b>5 99.12</b>	<b>7 27.77</b>	<b>*-</b>	<b>13 26.88</b>	<b>*-</b>	<b>32 54.47</b>
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5 60.40	5 60.40	*-	5 60.40	*-	560.40
12	Earnings Per Share (EPS)						
	Basic (Rs.)	1.06	1.29	*-	2.36	*-	5.82
	Diluted (Rs.)	1.06	1.29	*-	2.36	*-	5.82

**Notes:-**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2023 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
2. \* Since the wholly owned subsidiary of the Company i.e. Menon Brakes Private Limited was incorporated on 12.12.2022, previous period figures are not available and applicable.

**Place: Kolhapur**

**Date: 09.11.2023**

*for* MENON BEARINGS LIMITED

**Nitin Menon**  
**Executive Chairman**  
**DIN: 00692754**



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Email: [admin@menonbearings.in](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2023**

(Rs. in Lakh)

PARTICULARS		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	82 75.04	76 45.29
	(b) Capital Work-In-Progress	0.78	8 29.71
	(c) Investment in Shares	2 14.14	1 28.85
	(d) Financial Assets		
	Loans - Security Deposit	1 19.64	1 19.64
	<b>Total Non-Current Assets</b>	<b>86 09.61</b>	<b>87 23.49</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	22 05.68	21 63.75
	(b) Financial Assets		
	(i) Trade Receivables	49 58.76	49 71.33
	(ii) Cash and Cash Equivalents	17 67.20	11 37.23
	(iii) Bank Balance other than(ii) above	2 40.54	1 79.49
	(iv) Loans	90.71	1 08.17
	(c) Other Current Assets	2 33.29	70.19
	<b>Total Current Assets</b>	<b>94 96.18</b>	<b>86 30.15</b>
	<b>Total Assets</b>	<b>181 05.79</b>	<b>173 53.64</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	5 60.40	5 60.40
	(b) Other Equity	128 37.53	127 71.55
	<b>Total Equity</b>	<b>133 97.93</b>	<b>133 31.95</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	Long-Term Borrowings	17 94.36	5 79.31
	(b) Deferred Tax Liabilities (Net)	3 65.99	3 66.83
	<b>Total Non-Current Liabilities</b>	<b>21 60.35</b>	<b>9 46.14</b>



<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	6 38.07	8 85.19
	(ii) Trade Payables	11 40.97	12 56.39
	(iii) Other Financial Liabilities	4 87.43	7 34.94
	(b) Other Current Liabilities	2 81.04	1 99.03
	(c) Provision		
	<b>Total Current Liabilities</b>	<b>25 47.51</b>	<b>30 75.55</b>
	<b>Total Equity and Liabilities</b>	<b>181 05.79</b>	<b>173 53.64</b>

*[Handwritten Signature]*





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**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023**

(Rs. in Lakh)

PARTICULARS		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>1</b>	<b>Cash From Operating Activities</b>		
	Profit After Tax & Adjustment for	13 26.88	32 54.47
	Deferred Tax	-	(59.41)
	Tax on OCI	2.32	(1.97)
	Preliminary Expenses	-	11.78
	Interest (Net)	1 21.85	2 47.14
	Profit on Sale of Assets	-	(17.17)
	Profit / Loss on Fair Valuation of Shares	(21.23)	(6.15)
	Add:- Depreciation & Amortization	4 32.75	7 91.56
	<b>Operating Profit before W/C Changes</b>	<b>18 62.57</b>	<b>42 20.26</b>
	Changes in Working Capital		
	<b>Current Assets</b>		
	Inventories	(41.92)	(41.27)
	Trade Receivables	12.57	1 25.83
	Short Term Loans Advances	17.46	55.57
	Other Current Assets	(1 63.10)	23.42
	<b>Current Liabilities</b>		
	Trade Payables	(1 15.43)	(62.99)
	Other Current Liabilities	(2 47.50)	(1 59.22)
	Short Term Provisions	82.01	847.19
	<b>Cash From Operating Activities</b>	<b>14 06.66</b>	<b>50 08.79</b>
<b>2</b>	<b>Cash From Investing Activities</b>		
	Purchase of Fixed Assets	(10 62.50)	(5 65.82)
	Change in CWIP	8 28.92	(8 29.31)
	<b>Net Cash Flow from Fixed Assests</b>	<b>(2 33.58)</b>	<b>(13 95.13)</b>
	Profit on Sale of Assets	-	17.17
	Profit on Investments	21.23	6.15
	Investments	(85.30)	(953.84)
	Security Deposits	-	(13.38)
	Interest Received	20.78	43.92
	<b>Cash From Investing Activities</b>	<b>(2 76.86)</b>	<b>(22 95.12)</b>



		30.09.2023	31.03.2023
		Un-Audited	Audited
<b>3</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Short Term Borrowing	(2 47.12)	(7 78.70)
	Change in Long Term Borrowing	12 15.05	(85.02)
	Issue of Shares	-	825.00
	Share Subscription Receivable	-	(813.21)
	Interest Paid	(1 45.80)	(2 91.06)
	Preliminary Expenses	-	(11.78)
	Dividend Paid	(12 60.90)	(11 20.80)
	Tax on Dividend	-	-
	<b>Cash Flow from Financing Activities</b>	<b>(4 38.77)</b>	<b>(22 75.57)</b>
	<b>Total Cash Flow</b>	<b>6 91.03</b>	<b>4 38.10</b>
	Add:- Opening Cash and Cash Equivalents	13 16.71	8 78.63
	<b>Closing Cash and Cash Equivalents</b>	<b>20 07.74</b>	<b>13 16.73</b>

*[Handwritten Signature]*



**Limited Review Report on standalone financial statements**

To  
**Board of Directors**  
**Menon Bearings Limited**

We have reviewed the accompanying Standalone statement of unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234 for the quarter and half year ended 30<sup>th</sup> September, 2023 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**  
(Partner)  
(Membership No. 111576)

Place: Kolhapur  
Date: 09<sup>th</sup> September 2023  
UDIN:- 23111576BGWRBX8850

**Limited Review Report on consolidated financial statements.**

To  
**Board of Directors**  
**Menon Bearings Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of Menon Bearings Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234 (Parent Company) & its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income for the quarter and half year ended 30<sup>th</sup> September, 2023 being submitted by the Parent 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 Parent Company’s Management and has been approved by the Parent’s 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

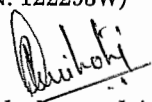
1. Menon Bearings Limited (Parent Company)
2. Menon Brakes Private Limited (100% Subsidiary)

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: 09<sup>th</sup> September, 2023  
UDIN:- 23111576BGWRBY5381



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

  
**Rakulprasad Agnihotri**  
(Partner)  
(Membership No. 111576)