

28th April, 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 Limited.,
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. Friday, 28th April, 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. 28th April, 2023 *inter-alia*, considered the following matters:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023 prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under the Companies (Indian Accounting Standard) Rules, 2015.

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

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023 alongwith Standalone and Consolidated Cash Flow Statement for the financial year ended on that date and Standalone and Consolidated Statement of Assets and Liabilities as on that date;
 - b) Auditors' Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023; and
 - c) Declaration pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations in respect of Audit Reports with unmodified opinion on the said Financial Results of the Company for the financial year ended 31st March, 2023.
- 2) Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2023-24 pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and issuing Secretarial Audit Report and Secretarial Compliance Report as required under Regulation 24A of the Listing Regulations.

CS Manish Baldeva is a Fellow Member of the Institute of Company Secretaries of India and is also Commerce and Law Graduate, having experience for more than 20 years. He possesses over 20 years of experience in the fields of Auditing and handling compliances under various Corporate Laws. He is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.

- 3) Re-appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur (M. No. 045883) as Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 to conduct Internal Audit of the functions and activities of the Company for the financial year 2023-24.

Mr. Abhay M. Golwalkar, B. Com (Hons), FCA, DISA has wide experience of more than 30 years in the field of Auditing, Taxation and Corporate Advisory. He has completed post qualification course on Information System Audit of ICAI. He specializes in the field of designing, development and implementation for internal controls systems and Management Information System as well as advisory in merger, acquisition and takeover of companies. He is also Internal Auditor of various listed companies. He is also engaged in Statutory, Concurrent and Revenue audit of Scheduled as well as Nationalised banks. He is also engaged in Statutory audit and Tax Advisory of Corporate as well as non Corporate entities and various NGOs.

- 4) Re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401) as Cost Auditors of the Company to conduct Cost Audit for cost records for the financial year 2023-24.

CMA Chandrashekhar S. Adawadkar is qualified Cost Accountant, Insolvency Professional, Registered Valuer, Independent Director, Information System Security Auditor, Forensic Auditor and Social Auditor. He has over 30 years of global experience in the field of Cost Audit, Cost Management, Internal audit, Corporate Governance, IT deployment and strategic advisory on various matters.

- 5) Upon recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Arun Aradhya (DIN: 03052587) as Whole Time Director of the Company for a further period of 5 (five) years w.e.f. 31st January, 2024 to 30th January, 2029, subject to approval of the shareholders in the ensuing 32nd Annual General Meeting of the Company. It is hereby affirmed that Mr. Arun Aradhya is not debarred from holding office of director pursuant to any SEBI orders or orders of any other competent authorities. The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed and marked as **Annexure I**.

- 6) Upon recommendation of the Nomination and Remuneration Committee, the Board decided to recommend re-appointment of Dr. Santosh Prabhu (DIN: 00506595) as an Independent Director (Non-Executive) of the Company for a second term of 5 (five) consecutive years i.e. with effect from 24th October, 2023 to 23rd October, 2028, to the shareholders in the ensuing 32nd Annual General Meeting of the Company. It is hereby affirmed that Dr. Santosh Prabhu is not debarred from holding office of director pursuant to any SEBI orders or orders of any other competent authorities. The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed and marked as **Annexure II**.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 1:50 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

Annexure- I

Re-appointment of Mr. Arun Aradhya (DIN: 03052587) as Whole Time Director of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The current tenure of Mr. Arun Aradhya (DIN: 03052587) as Whole Time Director is upto 30 th January, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed him as Whole Time Director of the Company for a further period of 5 (five) years w.e.f. 31 st January, 2024.
2.	Date of appointment	w.e.f. 31 st January, 2024
3.	Term of appointment	5 (five) years w.e.f. 31 st January, 2024 to 30 th January, 2029, subject to approval of the shareholders in the ensuing 32 nd Annual General Meeting of the Company.
4.	Brief Profile (In case of appointment)	Mr. Arun Aradhya (DIN: 03052587) aged 65 years is Whole Time Director & CFO of the Company and is associated with the Company for more than 12 years. He is having vast experience of more than 42 years in the fields of accounts, finance, business, administration and management.
5.	Disclosure of relationships between directors	Mr. Arun Aradhya is not related to any other director of the Company.

Annexure- II

Re-appointment of Dr. Santosh Prabhu (DIN: 00506595) as an Independent Director (Non-Executive) of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The current tenure of Dr. Santosh Prabhu (DIN: 00506595) as an Independent Director (Non-Executive) is upto 23 rd October, 2023. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed him as an Independent Director (Non-Executive) for a second term of 5 (five) consecutive years i.e. with effect from 24 th October, 2023 to 23 rd October, 2028.
2.	Date of appointment	w.e.f. 24 th October, 2023.
3.	Term of appointment	5 (five) consecutive years w.e.f. 24 th October, 2023 to 23 rd October, 2028, subject to approval of the shareholders in the ensuing 32 nd Annual General Meeting of the Company.
4.	Brief Profile (In case of appointment)	Dr. Santosh Prabhu (DIN: 00506595) aged 63 years, is renowned Neurologist and Spinal Surgeon. He is director at Neurological Surgery at Western India Institute of Neurosciences (WIINS) Kolhapur. He received gold medals in pharmacology and surgery and did his M. S. in General Surgery standing first in Nagpur University (1985). He is super specialized in Neurosurgery from Seth GS Medical College and KEM Hospital, Mumbai. He was a teaching faculty & assistant professor in Neurosurgery at KEM Hospital. He is also member of many international bodies like World Federation of Neurosurgeon etc.
5.	Disclosure of relationships between directors	Dr. Santosh Prabhu is not related to any other director of the Company.



MENON BEARINGS LIMITED,

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

Email: admin@menonbearings.in; Website: www.menonbearings.in

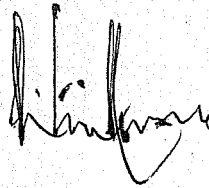
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31.03.2023**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer Note No. 5)	Un-audited	Audited (refer Note No. 5)	Audited	Audited
1	(a) Net Sales / Income from Operations	53 86.85	49 64.95	51 60.61	216 94.01	195 39.62
	(b) Other Income	19.96	67.53	52.85	2 92.33	2 60.76
	Total Income (a+b)	54 06.82	50 32.48	52 13.46	219 86.35	198 00.38
2	Expenditure					
	(a) Cost of Materials Consumed	21 11.01	17 90.20	22 55.50	88 32.53	85 62.48
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(95.54)	40.68	45.06	(79.72)	(2 24.97)
	(c) Employee Benefits Expense	8 05.89	7 78.35	6 83.62	32 10.32	28 81.39
	(d) Finance Cost	67.55	80.29	45.12	2 91.06	2 59.13
	(e) Depreciation & Amortization Expense	1 89.66	2 05.18	1 99.84	7 91.56	7 74.64
	(f) Other Expenses					
	(i) Operating Expenses	8 61.94	8 37.57	7 79.82	35 32.07	32 84.82
	(ii) Other Expenses	3 31.08	2 68.80	2 99.28	11 45.87	10 27.75
	Total Expenditure (a+b+c+d+e+f)	42 71.59	40 01.07	43 08.24	177 23.69	165 65.24
3	Profit Before Exceptional items & Tax (1-2)	11 35.23	10 31.41	9 05.22	42 62.66	32 35.14
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3+4)	11 35.23	10 31.41	9 05.22	42 62.66	32 35.14
6	Tax Expenses					
	i) Income Tax	2 76.36	2 56.41	2 30.47	10 50.00	7 85.00
	ii) Deferred Tax	(59.41)	-	(3.24)	(59.41)	(3.24)
7	Net Profit After tax (5-6)	9 18.27	7 75.00	6 77.99	32 72.06	24 53.38



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)	3.76	(4.48)	3.79	(5.72)	(5.95)
9	Total Other Comprehensive Income	3.76	(4.48)	3.79	(5.72)	(5.95)
10	Total Comprehensive Income (7+9)	9 22.04	7 70.52	6 81.78	32 66.35	24 47.44
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5 60.40	560.40	5 60.40	5 60.40	5 60.40
12	Earnings Per Share (EPS)					
	Basic (Rs.)	1.64	1.38	1.21	5.84	4.38
	Diluted (Rs.)	1.64	1.38	1.21	5.84	4.38






MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

Email: admin@menonbearings.in; Website: www.menonbearings.in

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2023

(Rs. in Lakh)

PARTICULARS		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS -		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76 45.29	78 71.03
	(b) Capital Work-In-Progress	8 29.71	0.40
	(c) Investment in Shares	9 53.85	-
	(d) Financial Assets		
	Loans - Security Deposit	1 19.64	1 06.25
	Total Non-Current Assets	95 48.49	79 77.68
2	Current assets		
	(a) Inventories	21 63.75	21 22.48
	(b) Financial Assets		
	(i) Trade Receivables	49 71.32	50 97.15
	(ii) Cash and Cash Equivalentts	11 37.22	7 02.15
	(iii) Bank Balance Other Than (li) Above	1 79.49	1 76.47
	(iv) Loans	1 08.17	1 63.75
	(c) Other Current Assets	70.19	93.62
	Total Current Assets	86 30.14	83 55.62
	Total Assets	181 78.63	163 33.30
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	5 60.40	5 60.40
	(b) Other Equity	127 83 .43	106 37.89
	Total Equity	133 43.83	111 98.29
	Liabilities		
2	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	5 79.31	6 64.33
	(b) Deferred Tax Liabilities (Net)	3 66.83	4 28.21
	Total Non-Current Liabilities	9 46.14	10 92.54



3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	8 85.19	16 63.88
	(ii) Trade Payables	12 56.39	13 19.38
	(iii) Other Financial Liabilities	7 34.83	8 94.05
	(b) Other Current Liabilities	10 12.24	1 65.16
	(c) Provision		
	Total Current Liabilities	38 88.66	40 42.47
	Total Equity and Liabilities	181 78.63	163 33.30

[Handwritten Signature]





MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

Email: admin@menonbearings.in; Website: www.menonbearings.in

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakh)

PARTICULARS		31.03.2023	31.03.2022
		Audited	Audited
1	Cash From Operating Activities		
	Profit After Tax & Adjustment for	32 66.35	24 47.44
	Deferred Tax	(59.41)	(3.24)
	Tax on OCI	(1.97)	(2.05)
	Interest (Net)	2 47.14	2 25.70
	Profit on Sale of Assets	(17.17)	(10.85)
	Loss on Sale of Assets	-	-
	Profit / Loss on Fair Valuation of Shares / Mutual Fund	(6.15)	(15.81)
	Add:- Depreciation & Amortization	7 91.56	7 74.63
	Operating Profit before W/C Changes	42 20.36	34 15.81
	Changes in Working Capital		
	Current Assets		
	Inventories	(41.27)	(4 74.81)
	Trade Receivables	1 25.83	(6 64.60)
	Short Term Loans Advances	55.57	(10.49)
	Other Current Assets	23.42	33.60
	Current Liabilities		
	Trade Payables	(62.99)	58.40
	Other Current Liabilities	(1 59.22)	17.63
	Short Term Provisions	8 47.08	46.29
	Cash From Operating Activities	50 08.79	24 21.83
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(5 65.82)	(6 37.32)
	Change in CWIP	(8 29.31)	1 10.43
	Net Cash Flow from Fixed Assets	(13 95.13)	(526.89)
	Profit on Sale of Assets	17.17	10.85
	Profit on Investments	6.15	15.81
	Investments	(9 53.84)	1 20.72
	Security Deposits	(13.38)	(2.53)
	Interest Received	43.92	33.42
	Cash From Investing Activities	(22 95.12)	(3 48.62)



		31.03.2023	31.03.2022
		Audited	Audited
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	(7 78.70)	42.88
	Change in Long Term Borrowing	(85.02)	(6 32.56)
	Interest Paid	(2 91.06)	(2 59.13)
	Dividend Paid	(11 20.80)	(11 20.80)
	Tax on Dividend	-	-
	Cash Flow from Financing Activities	(22 75.58)	(19 69.61)
	Total Cash Flow	4 38.09	1 03.60
	Add:- Opening Cash and Cash Equivalents	8 78.63	7 75.03
	Closing Cash and Cash Equivalents	13 16.72	8 78.63

[Handwritten Signature]

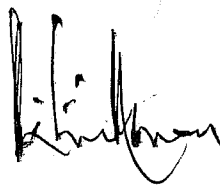


Notes:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.04.2023.
- 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 and other recognized accounting practices and policies to the extent applicable.
- 3) During the financial year 2022-23, the Company declared and paid Interim Dividend of Rs. 2.00/- (Rupees Two only) per share on Equity Shares having face value of Re. 1/- (Rupee One only) i.e. 200% on Paid up Capital of the Company. The Board has proposed to consider this as final dividend.
- 4) Below is the table showing performance of the Company: -

Sr. No.	Particulars	% to Total Income	2022-23	% to Total Income	2021-22	% Y-O-Y Increase
1	Total Income (Crs)		219.86		198.00	11.04%
2	EBITDA (Crs)	24.26%	53.34	21.56%	42.69	24.95%
3	PBT (Crs)	19.33%	42.51	16.34%	32.35	31.40%
4	PAT (Crs)	14.83%	32.60	12.39%	24.53	32.90%
5	EPS (Rs.)		5.82		4.38	32.88%

- 5) PAT increased to Rs. 9.18 Cr. during the 4th Quarter, i.e. 35.44% more over the corresponding quarter of the last year.
- 6) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2023 and 31st March, 2022 and the unaudited year-to-date figures upto 31st December, 2022 and 31st December, 2021, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
- 7) The Company's business activity falls within a single primary segment i.e. Auto Components and engineering parts thereof.



8) 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: 28.04.2023

For **MENON BEARINGS LIMITED**



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

Nitin Menon

Executive Chairman
DIN: 00692754

**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

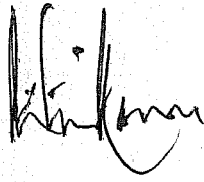
Email: admin@menonbearings.in; Website: www.menonbearings.in**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31.03.2023**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer Note No. 3)	Un-audited		Audited	
1	(a) Net Sales / Income from operations	53 86.85	49 64.95	*-	216 94.01	*-
	(b) Other Income	19.96	67.53	*-	2 92.33	*-
	Total Income (a+b)	54 06.82	50 32.48	*-	219 86.35	*-
2	Expenditure					
	(a) Cost of Materials consumed	21 11.01	17 90.20	*-	88 32.53	*-
	(b) Changes in inventories of Finished Goods and Work-in-progress	(95.54)	40.68	*-	(79.72)	*-
	(c) Employee Benefits Expense	8 05.89	7 78.35	*-	32 10.32	*-
	(d) Finance Cost	67.55	80.29	*-	2 91.06	*-
	(e) Depreciation & Amortization Expense	1 89.66	2 05.18	*-	7 91.56	*-
	(f) Other Expenses					
	(i) Operating Expenses	8 61.94	8 37.57	*-	35 32.07	*-
	(ii) Other Expenses	3 31.08	2 68.80	*-	11 57.75	*-
	Total Expenditure (a+b+c+d+e+f)	42 71.59	40 01.07	*-	177 35.57	*-
3	Profit before Exceptional items & Tax (1-2)	11 35.23	10 31.41	*-	42 50.78	*-
4	Exceptional Items	-	-	*-	-	*-
5	Profit before Tax (3+4)	11 35.23	10 31.41	*-	42 50.78	*-
6	Tax Expenses					
	i) Income Tax	2 76.36	2 56.41	*-	10 50.00	*-
	ii) Deferred Tax	(59.41)	-	*-	(59.41)	*-
7	Net Profit after tax (5-6)	9 18.27	7 75.00	*-	32 60.19	*-



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)	3.76	(4.48)	*-	(5.72)	*-
9	Total Other Comprehensive Income	3.76	(4.48)	*-	(5.72)	*-
10	Total Comprehensive Income (7+9)	9 22.04	7 70.52	*-	32 54.47	*-
11	Paid up Equity Share Capital (Face Value Re. 1/-)	5 60.40	5 60.40	*-	5 60.40	*-
12	Earnings Per Share (EPS)					
	Basic (Rs.)	1.64	1.38	*-	5.82	*-
	Diluted (Rs.)	1.64	1.38	*-	5.82	*-






MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

Email: admin@menonbearings.in; Website: www.menonbearings.in

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2023

(Rs. in Lakh)

PARTICULARS		31.03.2023	31.03.2022
		Audited.	
A.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76 45.29	* _
	(b) Capital Work-In-Progress	8 29.71	* _
	(c) Investment in Shares	1 28.85	* _
	(d) Financial Assets		
	Loans - Security Deposit	1 19.64	* _
	Total Non-Current Assets	87 23.49	* _
2	Current assets		
	(a) Inventories	21 63.75	* _
	(b) Financial Assets		
	(i) Trade Receivables	49 71.32	* _
	(ii) Cash and Cash Equivalents	11 37.23	* _
	(iii) Bank Balance Other Than (li) Above	1 79.49	* _
	(iv) Loans	1 08.17	* _
	(c) Other Current Assets	70.19	* _
	Total Current Assets	86 30.15	* _
	Total Assets	173 53.64	* _
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	5 60.40	* _
	(b) Other Equity	127 71.55	* _
	Total Equity	133 31.95	* _
	Liabilities		
2	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	5 79.31	* _
	(b) Deferred Tax Liabilities (Net)	3 66.83	* _
	Total Non-Current Liabilities	9 46.14	* _



3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	8 85.19	*-
	(ii) Trade Payables	12 56.39	*-
	(iii) Other Financial Liabilities	7 34.93	*-
	(b) Other Current Liabilities	1 99.03	*-
	(c) Provision		
	Total Current Liabilities	30 75.55	*-
	Total Equity and Liabilities	173 53.64	*-

[Handwritten Signature]





MENON BEARINGS LIMITED

CIN: L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra – 416234.

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

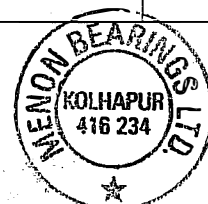
Email: admin@menonbearings.in; Website: www.menonbearings.in

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Rs. in Lakh)

PARTICULARS		31.03.2023	31.03.2022
		Audited	
1	Cash From Operating Activities		
	Profit After Tax & Adjustment for	32 54.47	*-
	Deferred Tax	(59.41)	*-
	Tax on OCI	(1.97)	*-
	Preliminary Expenses	11.78	
	Interest (Net)	2 47.14	*-
	Profit on Sale of Assets	(17.17)	*-
	Loss on Sale of Assets	-	*-
	Profit / Loss on Fair Valuation of Shares	(6.15)	*-
	Add:- Depreciation & Amortization	7 91.56	*-
	Operating Profit before W/C Changes	42 20.26	*-
	Changes in Working Capital		*-
	Current Assets		
	Inventories	(41.27)	*-
	Trade Receivables	1 25.83	*-
	Short Term Loans Advances	55.57	*-
	Other Current Assets	23.42	*-
	Current Liabilities		
	Trade Payables	(62.99)	*-
	Other Current Liabilities	(1 59.22)	*-
	Short Term Provisions	847.19	*-
	Cash From Operating Activities	50 08.79	*-
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(5 65.82)	*-
	Change in CWIP	(8 29.31)	*-
	Net Cash Flow from Fixed Assests	(13 95.13)	
	Profit on Sale of Assets	17.17	*-
	Profit on Investments	6.15	*-
	Investments	(953.85)	*-
	Security Deposits	(13.38)	*-
	Interest Received	43.92	*-
	Cash From Investing Activities	(22 95.12)	*-

[Handwritten Signature]



		31.03.2023	31.03.2022
		Audited	
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	(7 78.70)	*_
	Change in Long Term Borrowing	(85.02)	*_
	Issue of Shares	825.00	
	Share Subscription Receivable	(813.21)	
	Interest Paid	(2 91.06)	*_
	Prelinary Expenses	(11.78)	
	Dividend Paid	(11 20.80)	*_
	Tax on Dividend	-	*_
	Cash Flow from Financing Activities	(22 75.57)	*_
	Total Cash Flow	4 38.10	*_
	Add:- Opening Cash and Cash Equivalents	8 78.63	*_
	Closing Cash and Cash Equivalents	13 16.72	*_

K. K. Kulkarni

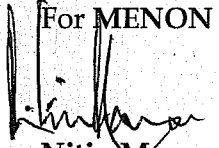


Notes:-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.04.2023.
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 applicable.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31.03.2023 and the unaudited year-to-date figures upto 31.12.2022, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

Place: Kolhapur
Date: 28.04.2023



For MENON BEARINGS LIMITED

Nitin Menon
Executive Chairman
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

Report on the audit of the Standalone Financial Results

1. We have audited the accompanying standalone statement of quarterly financial results of Menon Bearings Limited (the Company') for the quarter ended March 31, 2023 and for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The financial results for the quarter ended March 31, 2023 and year ended March 31, 2023 have been prepared on the basis of the financial results for the year ended March 31, 2023, the audited annual Ind AS financial statements as at and for the year ended March 31, 2023, the relevant requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are the responsibility of the company's management and 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.

Management's and those charged with Governance responsibilities for the statement

3. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

4. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

5. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Basis for Opinion

6. We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Act. 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.

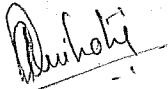
7. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(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 year ended 31st March, 2023.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published year to date figures up to December 31, 2022, 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 NA & Associates
Chartered Accountants



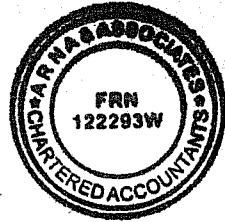
CA Rahulprasad A Agnihotri
(Partner)

Membership No:- 111576

UDIN:- 23111576BGWRAH5196

Date:- 28/04/2023

Place:- Kolhapur



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Menon Bearings Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Menon Bearings Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2023 & for the year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 1. Menon Bearings Limited (Holding Company)
 2. Menon Brakes Private Limited (100% Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss¹¹ and other comprehensive income and other financial information of the Group for quarter and year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

There are no such other matters to be reported.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

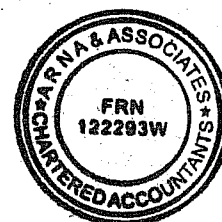
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

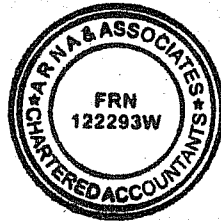
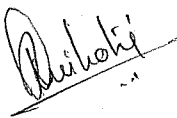
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The consolidated Financial Results include the audited Financial Results of One subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 81321869 as at 31st March 2023 , Group's share of total revenue of Rs. 0_ and Rs. 0 and Group's share of total net loss after tax of Rs. 1188131 and Rs. 1188131 for the quarter ended 31/03/2023 and for the period from 12/12/2022 to 31/03/2023 respectively, as considered in the consolidated Financial Results, which have been audited by us.

The Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A R N A & Associates
Chartered Accountants



CA Rahulprasad A Agnihotri
Membership No :- 111576
UDIN:- 23111576BGWRAI4908
Date:- 28/04/2023
Place:- Kolhapur.

28th April, 2023

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 / Ma'am,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the second proviso of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Reports issued by M/s. A R N A & Associates, Chartered Accountants, Kolhapur, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023 is with unmodified opinion.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

for Menon Bearings Limited

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Whole Time Director & CFO
DIN: 03052587