

24th October, 2018

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

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

Dear Sir,

Subject: Outcome of Board Meeting held today i.e. Wednesday, 24th October, 2018.

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 their meeting held today i.e. 24th October, 2018, *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, 2018 prepared in accordance with Indian Accounting Standards (IND AS) as per 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 six months ended 30th September, 2018 along-with Statement of Assets and Liabilities of the Company as on that date;
 - b) Limited Review Report on said results received from Statutory Auditors of the Company.
2. Declared interim dividend for the financial year 2018-19 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, 1st November, 2018 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 Tuesday, 6th November, 2018 to Tuesday, 13th November, 2018.

3. Appointed Dr. Santosh Prabhu (DIN: 00506595) as an Additional (Independent) Director of the Company for a period 5 years w.e.f. 24th October, 2018 subject to approval of shareholders at the ensuing Annual General Meeting of the Company. Further, we hereby affirm that the said Director viz. Dr. Santosh Prabhu is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

4. The Board has granted in-principle approval to Hive off the Aluminium Division "INTO A WHOLLY OWNED SUBSIDIARY COMPANY" of Menon Bearings Limited, which shall be incorporated for this purpose.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:40 p.m.

Kindly take the above in your record.

Thanking you

Yours faithfully

For Menon Bearings Limited



Anup Padmai
Company Secretary & Compliance Officer
Membership No: A33422

Encl.: A/a



Annexure - I (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 SIX MONTHS ENDED 30.09. 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.2018	30.09.2017	31.03.2018
		Un-audited			Un-audited		Audited
1	(a) Net Sales/Income from operations	46 49.80	45 77.73	37 51.76	92 27.53	6 906.38	144 86.18
	(b) Other Income	71.18	89.69	25.85	1 60.87	52.12	1 92.02
	Total Income (a+b)	47 20.98	46 67.42	37 77.61	93 88.40	6 958.50	146 78.20
2	Expenditure						
	(a) Cost of Material Consumed	16 92.79	17 71.01	13 80.51	34 63.80	2 592.54	54 46.14
	(b) Changes in inventories of Finished Goods and Work-in-progress	35.48	18.10	19.75	53.58	(1 20.40)	(1 15.97)
	(c) Employee Benefit Expense	6 28.41	6 20.10	5 74.37	12 48.51	10 95.54	21 91.95
	(d) Finance Cost	93.07	80.00	39.90	1 73.07	71.23	1 92.78
	(e) Depreciation & Amortization Expenses	1 04.10	1 02.04	98.32	2 06.14	2 13.60	4 07.69
	(f) Other Expenses						
	(i) Operating Expenses	8 32.45	7 85.54	5 69.73	16 17.99	11 49.90	24 01.44
	(ii) Other Expenses	3 01.09	2 75.14	2 08.12	5 76.23	3 93.02	9 20.66
	Total Expenditure (a+b+c+d+e+f)	36 87.39	36 51.93	28 90.70	73 39.32	5 395.43	114 44.69
3	Profit before Exceptional Items & Tax (1-2)	10 33.59	10 15.49	8 86.91	20 49.08	1 563.07	32 33.51
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	10 33.59	10 15.49	8 86.91	20 49.08	1 563.07	32 33.51
6	Tax Expenses						
	i) Income Tax	3 00.98	2 95.71	3 00.71	5 96.69	5 32.71	11 26.29
	ii) Deferred Tax	-	-	(11.00)	-	(22.00)	(0.13)
7	Net Profit after tax (5-6)	7 32.61	7 19.78	5 97.20	14 52.39	1 052.36	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)	7.44	1.20	16.98	8.28	23.99	28.68



9	Total other Comprehensive Income	7.44	1.20	16.98	8.28	23.99	28.68
10	Total Comprehensive Income (7+9)	7 40.05	7 20.98	6 14.18	14 60.67	1 076.35	21 36.03
11	Other Equity	-	-	-	-	-	71 45.78
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.)	1.31	1.28	1.07	2.59	1.88	3.76
	Diluted (Re.)	1.31	1.28	1.07	2.59	1.88	3.76




STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September, 2018

(Rs. in Lakhs)

PARTICULARS		30.09.2018	31.03.2018
		Un-Audited	Audited
A	<u>ASSETS -</u>		
1	Non-current assets		
	(a) Property, Plant and equipment	55 84.25	47 82.25
	(b) Capital work-in-progress	9 10.09	4 53.80
	(c) Financial Assets		
	(i) Investments	3 07.33	-
	(ii) Loans - Security Deposit	70.59	70.53
	(iii) Others	-	-
	Total non-current assets	68 72.26	53 06.58
2	Current assets		
	(a) Inventories	13 95.70	14 51.32
	(b) Financial Assets		
	(i) Trade receivables	41 82.46	35 37.42
	(ii) Cash and Cash equivalents	21 98.67	17 44.72
	(iii) Bank Balance other than(ii) above	1 12.86	1 08.91
	(iv) Loans	5 12.38	4 20.85
	Total Current assets	84 02.07	72 63.22
	Total Assets	152 74.33	125 69.80
B.	<u>EQUITY AND LIABILITIES</u>		
1	<u>EQUITY</u>		
	(a) Equity Share Capital	5 60.40	5 60.40
	(b) Other Equity	84 40.40	71 48.34
	Total Equity	90 00.80	77 08.74
	<u>Liabilities</u>		
2	Non- current liabilities		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	13 02.35	4 96.57
	(b) Deferred Tax liabilities (Net)	3 48.67	3 48.67
	Total non-current Liabilities	16 51.02	8 45.24
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	21 74.31	20 30.84
	(ii) Trade payables	14 66.53	10 65.02
	(iii) Other Financial Liabilities	2 50.37	3 78.48
	(b) Other current Liabilities	7 31.30	5 41.48
	(c) Provision	-	-
	Total current Liabilities	46 22.52	40 15.82
	Total equity and Liabilities	152 74.33	125 69.80

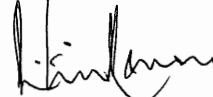
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1. During the half year HY 2018 v/s HY 2017 **Sale** is up by **34% ↑**, **PBT** up by **31% ↑** and **PAT** up by **38% ↑**.
2. **EBITDA** of the Company for Q2 stood at **26.07%**, **PBT** at **21.89%** and **PAT** at **15.52%**.
3. In view of the order book position, the Company is expanding its capacity and productionised in Q3, 2018 and further capacity increase will be productionised by end of Q4, 2018.
4. Other income includes income by way of foreign exchange gain.
5. **Board has declared the interim dividend of Rs. 1.50/- per Equity Share of face value Re.1/- amounting to Rs. 10 11.73 Lakhs (including dividend distribution tax).**
6. Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board has confirmed the record date as Thursday, 1st November, 2018, for determining the eligible shareholders for payment of interim dividend.
7. The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24/10/2018.
8. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
9. The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to confirm to the current year accounting treatment.

Place : Kolhapur
Date : 24/10/2018.

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 30th September, 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.

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



Rahulprasad Agnihotri
Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 24th October, 2018

Annexure -II

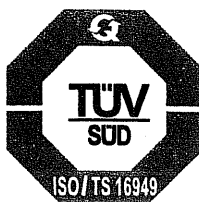
Appointment of Dr. Santosh Prabhu (DIN:-00506595) as an Additional Independent Director on the Board of Menon Bearings Limited

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. 24 th October, 2018 has appointed Dr. Santosh Prabhu (DIN: 00506595) as an Additional (Independent) Director of the Company w.e.f. 24 th October, 2018.
3	Term of appointment	5 (Five) consecutive years w.e.f. 24 th October, 2018 upto 23 rd October, 2023, subject to approval of shareholders of the Company.
4	Brief Profile	As per Annexure II-A
5	Disclosure of relationships between directors	Dr. Santosh Prabhu is not related to any Director of the Company.

For Menon Bearings Limited



Anup Padmai
Company Secretary & Compliance Officer
Membership No.: A33422



Annexure II-A

Brief Profile of Dr. Santosh Prabhu

Dr. Santosh Prabhu a renowned Neurological and Spinal surgeon, is the Director, 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 superspecialized in Neurosurgery from Seth GS Medical college and KEM hospital, Mumbai, obtaining M.Ch. in 1987. He was a Teaching Faculty & Assistant Professor in Neurosurgery at KEM hospital till 1991. He is a member of many international bodies like World Federation of Neurosurgeon etc.

He has received FIE Foundation National Life Time Achievement Award 2007 and Avishkar Life Time Achievement Award 2008. Recipient of Icons of South Maharashtra by Daily Lokmat 2014. Above awards are given in recognition of his immense contribution to Neurosurgery in Western Maharashtra.

For **Menon Bearings Limited**



Anup Padmai
Company Secretary & Compliance Officer
Membership No.: A33422.