

MENON BEARINGS LIMITED



MENON BEARINGS

10th May, 2016

To,
The Manager - DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Ltd ✓
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai- 400051

Dear Sir,

Ref: Scrip Code: 523828, Symbol: MENONBE

Sub.: Outcome of Board Meeting held today i.e. 10th May, 2016

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th May, 2016, *inter-alia*, as per the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2016.

A copy of the Audited Financial Results for the quarter and year ended 31st March, 2016 along-with Auditor's Report, Statement of Assets and Liabilities of the Company and Form A as per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your record.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:15 p.m.

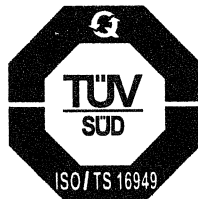
Kindly take the above in your record.

Thanking you,
Yours faithfully,
for **Menon Bearings Limited**


Anup Padmai
Company Secretary & Compliance Officer
Membership Number: A33422



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

(Rs. in Lacs except EPS)

Sr. No.	Particulars	Three Months Ended on			Year Ended on	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.15
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	2,945.58	2,624.28	2,616.44	11,085.02	10,251.35
	(b) Other Operating Income	1.00	1.16	1.00	9.85	9.40
	Total	2,946.58	2,625.44	2,617.44	11,094.87	10,260.75
2	Expenditure					
	(a) Cost of Material Consumed	895.91	923.09	964.36	3,926.51	3,937.98
	(b) Change in inventories of finished Goods and Work-in-progress	39.44	(110.02)	29.23	(147.01)	(33.19)
	(c) Employee Benefits Expenses	277.27	240.94	255.44	977.86	908.92
	(d) Depreciation & Amortization Expenses	119.76	113.30	85.39	456.53	421.99
	(e) Operating Expenses	690.19	719.72	602.24	2,805.56	2,495.96
	(f) Other Expenses	206.75	156.81	203.28	675.63	758.02
	Total [(a+b+c+d+e+f)]	2,229.32	2,043.84	2,139.94	8,695.08	8,489.68
3	Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)	717.27	581.60	477.50	2,399.79	1,771.07
4	Other Income	27.09	20.62	59.71	96.27	130.37
5	Profit before finance cost and Exceptional Items (3+4)	744.36	602.22	537.21	2,496.06	1,901.44
6	Finance cost	39.92	35.02	58.64	163.18	238.75
7	Profit after finance cost but before Exceptional Items (5-6)	704.44	567.20	478.57	2,332.88	1,662.69
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	704.44	567.20	478.57	2,332.88	1,662.69
10	Tax Expense					
	i) Income Tax	245.38	196.31	130.81	808.98	515.00
	ii) Deferred Tax	34.84	-	(6.80)	34.84	(6.80)
11	Profit from ordinary activities after tax (9-10)	424.22	370.89	354.56	1,489.06	1,154.49
12	Extra Ordinary Item (Net)	-	-	-	-	-



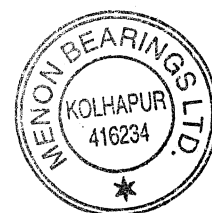
13	Net Profit After Extra Ordinary Item (11-12)	424.22	370.89	354.56	1,489.06	1,154.49
14	Paid up Equity Share Capital (Face Value Rs. 1/-)	467.00	467.00	467.00	467.00	467.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	4,696.86	3,800.08
16	Earning Per Share (EPS) (Basic & Diluted) not Annualized					
	Before Extra Ordinary Items	0.91	0.79	0.76	3.19	2.47
	After Extra Ordinary Items	0.91	0.79	0.76	3.19	2.47



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2016

(Rs. in Lacs)

Sr. No.	PARTICULARS	On 31.03.2016	On 31.03.2015
		Rs.	Rs.
I.	EQUITY AND LIABILITIES		
1.	Shareholder's funds		
	(a) Share Capital	467.00	467.00
	(b) Reserves and Surplus	4,726.95	3,830.17
	Sub-total- Shareholders' fund	5,193.95	4,297.17
2.	Share application money pending allotment	-	-
3.	Non- current liabilities		
	(a) Long-term borrowings	203.73	377.69
	(b) Deferred Tax liabilities (Net)	397.92	363.08
	(c) Other Long term liabilities	-	-
	(d) Long-term Provisions	-	-
	Sub-total- Non- current liabilities	601.65	740.77
4.	Current Liabilities		
	(a) Short term borrowings	1,030.57	1,287.38
	(b) Trade payables	658.16	635.52
	(c) Other current liabilities	101.33	51.48
	(d) Short term provisions	404.09	817.71
	Sub-total- Current Liabilities	2,194.15	2,792.09
	TOTAL - EQUITY AND LIABILITIES	7,989.75	7,830.03
II	ASSETS		
1.	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	3,489.78	3,558.04
	(ii) Intangible assets	15.09	13.97
	(iii) Capital work-in-progress	64.68	40.99
	(iv) Intangible assets under development	-	-
	(b) Non -current investment	-	5.89
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	70.50	69.41
	(e) Other non-current assets	-	-
	Sub-total- Non-current assets	3,640.06	3,688.30
2.	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,143.76	975.99
	(c) Trade receivables	2,501.36	2,056.87
	(d) Cash and Cash equivalents	537.03	900.22
	(e) Short-term loans and advances	167.54	208.65
	(f) Other current assets	-	-
	Sub-total- Current assets	4,349.69	4,141.73
	TOTAL - ASSETS	7,989.75	7,830.03



NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 10.05.2016.
2. The Board recommends as a final, interim dividend paid @ 100% for the financial year 2015-16.
3. Effective and timely sourcing of raw material as per the sales forecast and addition of high value products in last year has resulted in better margins.
4. The Shares of the Company are sub-divided from face value of Rs.5/- to Re. 1/- each w.e.f. 10.04.2015, hence EPS as on 31.03.2015 is calculated on face value of Rs.1/-.
5. The figures for the quarter ended 31.03.2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31.12.2015.
6. Reserves & Surplus as per Balance Sheet are Rs. 4726.95 & 3830.17 Lacs respectively, includes revaluation reserve of Rs. 30.09 Lacs.
7. The figures have been re-grouped wherever necessary.
8. The Company's business activity falls within a single primary business segment i.e. Auto Components & parts thereof.

**By order of the Board of Directors
for MENON BEARINGS LIMITED**



**Nitin Menon
Joint Managing Director**

Place : Kolhapur
Date : 10.05.2016

M/S. P.M. Vardhe & Co
Chartered Accountants,
630, 'E' Shahupuri,
1st lane, Kolhapur 416 003

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

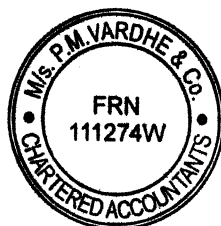
To
Board of Directors of Menon Bearings Limited

We have audited the quarterly financial results of Menon Bearings Limited for the quarter ended 31/03/2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/ Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. 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.

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 of the net profit and other financial information for the quarter ended 31/03/2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016



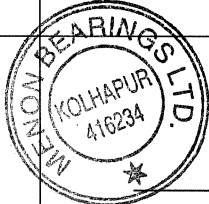
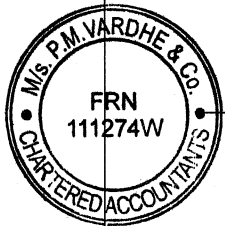
For M/S P. M. VARDHE & CO.
Chartered Accountants

P. M. Vardhe

P. M. Vardhe
Proprietor
Membership No. 031817
FRN. 111274W

Place: Kolhapur
Date: 10.05.2016

FORM A
(For audit report with unmodified opinion)

1.	Name of the Company	Menon Bearings Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by <ul style="list-style-type: none"> • Joint Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="display: flex; align-items: center; margin-bottom: 20px;">  <div style="text-align: right;">  Nitin R. Menon </div> </div> <div style="display: flex; align-items: center; margin-bottom: 20px;">  <div style="text-align: right;">  Arun Aradhya </div> </div> <div style="display: flex; align-items: center; margin-bottom: 20px;">  <div style="text-align: right;">  P. M. Vardhe </div> </div> <div style="display: flex; align-items: center;">  Mukund L. Shinde </div> </div>