

4<sup>th</sup> July, 2024

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,

**Re: Your e-mail dated 4<sup>th</sup> July, 2024.**

**Sub: Clarification for Financial Results - MENONBE.**

With reference to the captioned subject, we are in receipt of an auto generated e-mail from NSE Ltd., dated 4<sup>th</sup> July, 2024 regarding the quick result submitted to the Exchange dated 10-May-2024. The clarification sought is provided herewith to the below mentioned points:

1. Segment details not submitted.
  - With regards to the Segmentwise Details, we would like to inform you that the Company does not operates in Multiple Segments but in Single Segment, i.e., Auto Components & Engineering Parts. Therefore, as the Multiple Segment Category is not applicable, the segment details are left blank in the XBRL.
2. Machine Readable Form / Legible copy of Financial Results not submitted
  - We are again submitting the same.

Hope the above clarifications would suffice to your query.

Thanking you,  
Yours faithfully,

*for Menon Bearings Limited*

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

**Encl: A/a**

10<sup>th</sup> May, 2024

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, 10<sup>th</sup> May, 2024.**

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. 10<sup>th</sup> May, 2024 *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 31<sup>st</sup> March, 2024 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 followings:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024; 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 31<sup>st</sup> March, 2024.
2. 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 2024-25. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith as **Annexure - A**.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 13:00 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

*for Menon Bearings Limited*

Manmay  
Kiran  
Kalyankar

Digitally signed by  
Manmay Kiran  
Kalyankar  
Date: 2024.05.10  
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**Manmay Kalyankar**  
**Company Secretary & Compliance Officer**  
**Membership No: A29264**

**Encl: A/a**

Annexure A

Re-appointment of Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur (M. No. 045883) as Internal Auditor of the Company

Sr. No.	Particulars	Details
1)	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation</del> , <del>removal</del> , death or otherwise;	Re-appointment
2)	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable) & term of appointment / re-appointment	Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur is re-appointed as Internal Auditor of the Company in the Board meeting held on 10 <sup>th</sup> May, 2024 for conducting the Internal Audit of the functions and activities of the Company during the financial year 2024-25
3)	Brief profile (in case of appointment)	Mr. Abhay M. Golwalkar, B. Com (Hons), FCA, DISA has wide experience of more than 31 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)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

*Abhay Golwalkar*





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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2024**

(Rs.in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
1	(a) Net Sales / Income from Operations	52 18.46	49 37.86	53 86.85	206 24.80	216 94.01
	(b) Other Income	1 17.93	90.09	19.96	3 66.97	2 92.33
	<b>Total Income (a+b)</b>	<b>53 36.39</b>	<b>50 27.95</b>	<b>54 06.82</b>	<b>209 91.77</b>	<b>219 86.35</b>
2	<b>Expenditure</b>					
	(a) Cost of Materials Consumed	19 16.96	19 67.09	21 11.01	80 26.09	88 32.53
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	37.30	(32.64)	(95.54)	(78.78)	(79.72)
	(c) Employee Benefits Expense	8 89.88	8 80.71	8 05.89	35 23.06	32 10.32
	(d) Finance Cost	84.29	92.87	67.55	3 22.96	2 91.06
	(e) Depreciation & Amortization Expense	1 94.12	2 07.03	1 89.66	8 14.53	7 91.56
	(f) Other Expenses					
	(i) Operating Expenses	9 25.46	8 99.14	8 61.94	37 26.13	35 32.07
	(ii) Other Expenses	3 96.31	2 73.75	3 31.08	12 10.53	11 45.87
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>44 44.31</b>	<b>42 87.95</b>	<b>42 71.59</b>	<b>175 44.51</b>	<b>177 23.69</b>
3	<b>Profit Before Exceptional items &amp; Tax (1-2)</b>	<b>8 92.08</b>	<b>7 40.00</b>	<b>11 35.23</b>	<b>34 47.26</b>	<b>42 62.66</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>8 92.08</b>	<b>7 40.00</b>	<b>11 35.23</b>	<b>34 47.26</b>	<b>42 62.66</b>
6	<b>Tax Expenses</b>					
	i) Income Tax	2 21.74	1 80.82	2 76.36	8 55.00	10 50.00
	ii) Deferred Tax	23.42	-	(59.41)	23.42	(59.41)
7	<b>Net Profit After tax (5-6)</b>	<b>6 46.92</b>	<b>5 59.18</b>	<b>9 18.27</b>	<b>25 68.84</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)	3.36	(23.09)	3.76	(16.17)	(5.72)
9	<b>Total Other Comprehensive Income</b>	<b>3.36</b>	<b>(23.09)</b>	<b>3.76</b>	<b>(16.17)</b>	<b>(5.72)</b>
10	<b>Total Comprehensive Income (7+9)</b>	<b>6 50.28</b>	<b>5 36.09</b>	<b>9 22.04</b>	<b>25 52.67</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
12	Earnings Per Share (EPS)					
	Basic (Rs.)	<b>1.15</b>	<b>1.00</b>	<b>1.64</b>	<b>4.58</b>	<b>5.84</b>
	Diluted (Rs.)	<b>1.15</b>	<b>1.00</b>	<b>1.64</b>	<b>4.58</b>	<b>5.84</b>

*R. Kulkarni*



**MENON BEARINGS LIMITED**

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Email: [admin@menonbearings.in](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2024**

(Rs. in Lakh)

PARTICULARS		31.03.2024	31.03.2023
		Audited	Audited
<b>A.</b>	<b>ASSETS -</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	72 18.83	76 45.29
	(b) Capital Work-In-Progress	14 12.30	8 29.71
	(c) Investment in Shares	28 44.04	1 28.84
	(d) Financial Assets		
	Loans - Security Deposit	1 73.66	1 19.64
	<b>Total Non-Current Assets</b>	<b>116 48.83</b>	<b>87 23.48</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	22 06.59	21 63.75
	(b) Financial Assets		
	(i) Trade Receivables	53 42.22	49 71.32
	(ii) Cash and Cash Equivalent	24 14.82	11 37.24
	(iii) Bank Balance Other Than (ii) Above	1 78.14	1 79.49
	(iv) Loans	5 32.04	1 78.36
	(c) Other Current Assets	<b>106 73.81</b>	<b>86 30.16</b>
	<b>Total Current Assets</b>	<b>223 22.64</b>	<b>173 53.64</b>
	<b>Total Assets</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	140 75.20	127 71.55
	<b>Total Equity</b>	<b>146 35.60</b>	<b>133 31.96</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	19 33.33	5 79.31
	(ii) Lease Liability	50.87	-
	(b) Deferred Tax Liabilities (Net)	3 84.68	3 66.83
	<b>Total Non-Current Liabilities</b>	<b>23 68.88</b>	<b>9 46.14</b>



<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	14 29.99	8 85.19
	(ii) Trade Payables	12 07.07	12 56.39
	(iii) Other Financial Liabilities	6 42.78	7 34.93
	(b) Other Current Liabilities	20 38.32	1 99.03
	(c) Provision		
	<b>Total Current Liabilities</b>	<b>53 18.16</b>	<b>30 75.54</b>
	<b>Total Equity and Liabilities</b>	<b>223 22.64</b>	<b>173 53.64</b>

*[Handwritten Signature]*





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**STANDALONE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31.03.2024**

(Rs. in Lakh)

PARTICULARS		31.03.2024	31.03.2023
		Audited	Audited
<b>1</b>	<b>Cash From Operating Activities</b>		
	Profit After Tax & Adjustment for	25 52.67	32 66.35
	Deferred Tax	23.42	(59.41)
	Tax on OCI	(5.57)	(1.97)
	Interest (Net)	2 10.82	247.14
	Profit on Sale of Assets	-	(17.17)
	Loss on Sale of Assets	-	-
	Profit/Loss on Fair Valuation of Shares / Mutual Fund	(68.14)	(6.15)
	Add:- Depreciation & Amortization	8 14.53	7 91.56
	<b>Operating Profit before W/C Changes</b>	<b>35 27.72</b>	<b>42 20.36</b>
	Changes in Working Capital		
	<b>Current Assets</b>		
	Inventories	(42.83)	(41.27)
	Trade Receivables	(3 70.89)	1 25.83
	Short Term Loans Advances	(3 54.94)	55.57
	Other Current Assets	1.27	23.42
	<b>Current Liabilities</b>		
	Trade Payables	(49.33)	(62.99)
	Other Current Liabilities	(92.05)	(1 59.22)
	Short Term Provisions	1 026.08	8 47.08
	<b>Cash From Operating Activities</b>	<b>36 45.02</b>	<b>50 08.79</b>
<b>2</b>	<b>Cash From Investing Activities</b>		
	Purchase of Fixed Assets	(3 88.07)	(5 65.82)
	Change in CWIP	(5 82.59)	(8 29.31)
	<b>Net Cash Flow from Fixed Assets</b>	<b>(9 70.66)</b>	<b>(13 95.13)</b>
	Profit on Sale of Assets	-	17.17
	Profit on Investments	68.14	6.15
	Investments	(18 90.20)	(9 53.84)
	Security Deposits	(54.03)	(13.38)
	Interest Received	1 12.14	43.92
	<b>Cash From Investing Activities</b>	<b>(27 34.60)</b>	<b>(22 95.12)</b>



		31.03.2024	31.03.2023
		Audited	Audited
<b>3</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Short Term Borrowing	544.80	(778.70)
	Change in Long Term Borrowing	(13 54.02)	(85.02)
	Lease Liability	50.87	-
	Interest Paid	(322.96)	(291.06)
	Dividend Paid	(1260.90)	(1120.80)
	Tax on Dividend	-	-
	<b>Cash Flow from Financing Activities</b>	<b>365.84</b>	<b>(2275.58)</b>
	<b>Total Cash Flow</b>	<b>12 76.26</b>	<b>438.08</b>
	Add:- Opening Cash and Cash Equivalents	13 76.72	878.63
	<b>Closing Cash and Cash Equivalents</b>	<b>25 92.97</b>	<b>1316.71</b>



**Notes:-**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10.05.2024.
- 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 2023-24, the Company declared and paid Interim Dividend of Rs. 2.25/- (Rupees Two and Twenty Five Paise only) per share on Equity Shares having face value of Re. 1/- (Rupee One only) each, i.e. 225% on Paid up Capital of the Company. The Board has proposed to consider this as final dividend.
- 4) The members have approved the special resolution set forth in the Postal Ballot Notice through remote e-voting for sale of undertaking, i.e. Aluminium Division to its Wholly Owned Subsidiary Company - Menon Alkop Limited on 28.04.2024. The profit before tax contributed by the division for the financial year is Rs. 1051.98 Lakhs/ (Previous Year Rs.1027.70 Lakhs)
- 5) Below is the table showing performance of the Company: -

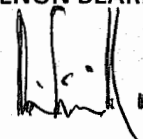
Sr. No.	Particulars	Q4 2023-24	Q3 2023-24	Up by %
1	Total Income (Crs)	53.36	50.28	6%
2	EBITDA (Crs)	11.70	10.40	13%
3	PBT (Crs)	8.92	7.40	21%
4	PAT (Crs)	6.47	5.59	16%

- 6) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 and the unaudited year-to-date figures upto 31<sup>st</sup> December, 2023, being the date of the end of the third quarter of the financial year, 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: 10.05.2024



For MENON BEARINGS LIMITED

  
Nitin Menon  
Executive Chairman  
DIN: 00692754



**MENON BEARINGS LIMITED**  
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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2024**

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
1	(a) Net Sales / Income from operations	53 61.60	51 49.47	53 86.85	210 75.25	216 94.01
	(b) Other Income	1 17.94	90.13	19.96	3 67.02	2,92.33
	<b>Total Income (a+b)</b>	<b>54,79.54</b>	<b>52 39.60</b>	<b>54 06.82</b>	<b>214 42.27</b>	<b>219 86.35</b>
2	<b>Expenditure</b>					
	(a) Cost of Materials consumed	20 30.98	20 65.13	21 11.01	82 79.91	88 32.53
	(b) Changes in inventories of Finished Goods and Work-in-progress	(4.85)	(29.36)	(95.54)	(1 15.73)	(79.72)
	(c) Employee Benefits Expense	8 77.42	9 22.57	8 05.89	35 93.22	32 10.32
	(d) Finance Cost	88.07	92.87	67.55	3 26.74	2 91.06
	(e) Depreciation & Amortization Expense	2 18.25	2 20.21	1 89.66	8 71.21	7 91.56
	(f) Other Expenses					
	(i) Operating Expenses	9 94.61	9 39.68	8 61.94	38 43.75	35 32.07
	(ii) Other Expenses	4 67.57	3 00.86	3 42.96	13 29.26	11 57.75
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>46 72.05</b>	<b>45 11.97</b>	<b>42 83.47</b>	<b>181 28.35</b>	<b>177 35.57</b>
3	<b>Profit before Exceptional items &amp; Tax (1-2)</b>	<b>8 07.49</b>	<b>7 27.63</b>	<b>11 23.35</b>	<b>33 13.92</b>	<b>42 50.78</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>8 07.49</b>	<b>7 27.63</b>	<b>11 23.35</b>	<b>33 13.92</b>	<b>42 50.78</b>
6	<b>Tax Expenses</b>					
	i) Income Tax	2 21.74	1 80.82	2 76.36	8 55.00	10 50.00
	ii) Deferred Tax	23.42	-	(59.41)	23.42	(59.41)
7	<b>Net Profit after tax (5-6)</b>	<b>5 62.33</b>	<b>5 46.81</b>	<b>9 06.39</b>	<b>24 35.50</b>	<b>32 60.18</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)	3.36	(23.09)	3.76	(16.17)	(5.72)
9	<b>Total Other Comprehensive Income</b>	<b>3.36</b>	<b>(23.09)</b>	<b>3.76</b>	<b>(16.17)</b>	<b>(5.72)</b>
10	<b>Total Comprehensive Income (7+9)</b>	<b>5,65.69</b>	<b>5,23.72</b>	<b>9,10.16</b>	<b>24,19.33</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	5,60.40	5,60.40
12	Earnings Per Share (EPS)					
	Basic (Rs.)	<b>1.00</b>	<b>0.98</b>	<b>1.62</b>	<b>4.35</b>	<b>5.82</b>
	Diluted (Rs.)	<b>1.00</b>	<b>0.98</b>	<b>1.62</b>	<b>4.35</b>	<b>5.82</b>



**MENON BEARINGS LIMITED**

CIN: L29130PN1991PLC062352

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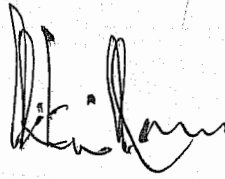
Email: [admin@menonbearings.in](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2024**

(Rs. in Lakh)

PARTICULARS		31.03.2024	31.03.2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	80 25.15	76 45.29
	(b) Capital Work-In-Progress	14 12.30	8 29.71
	(c) Investment in Shares	3 69.04	9 53.84
	(d) Financial Assets		
	Loans - Security Deposit	1 73.66	1 19.64
	<b>Total Non-Current Assets</b>	<b>99 80.15</b>	<b>95 48.48</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	22 84.11	21 63.75
	(b) Financial Assets		
	(i) Trade Receivables	54 94.22	49 71.33
	(ii) Cash and Cash Equivalents	24 22.07	11 37.22
	(iii) Bank Balance Other Than (ii) Above	1 78.14	1 79.49
	(iv) Loans	3 36.63	1 78.36
	(c) Other Current Assets		
	<b>Total Current Assets</b>	<b>107 15.17</b>	<b>86 30.15</b>
	<b>Total Assets</b>	<b>206 95.32</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	139 29.98	127 83.43
	<b>Total Equity</b>	<b>144 90.38</b>	<b>133 43.83</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	19 33.33	5 79.31
	(ii) Lease Liability	86.39	-
	(b) Deferred Tax Liabilities (Net)	3 84.68	3 66.83
	<b>Total Non-Current Liabilities</b>	<b>24 04.40</b>	<b>9 46.14</b>



<b>3.</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	14 29.99	8 85.19
	(ii) Trade Payables	12 85.30	12 56.39
	(iii) Other Financial Liabilities	6 45.26	7 34.83
	(b) Other Current Liabilities	4 39.99	10 12.24
	(c) Provision		
	<b>Total Current Liabilities</b>	<b>38 00.54</b>	<b>38 88.66</b>
	<b>Total Equity and Liabilities</b>	<b>206 95.32</b>	<b>181 78.63</b>




**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](mailto:admin@menonbearings.in); Website: [www.menonbearings.in](http://www.menonbearings.in)**CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31.03.2024**

(Rs. in Lakh)

PARTICULARS		31.03.2024	31.03.2023
		Audited	Audited
<b>1</b>	<b>Cash From Operating Activities</b>		
	Profit After Tax & Adjustment for	24 19.33	32 54.47
	Deferred Tax	23.42	(59.41)
	Tax on OCI	(5.57)	(1.97)
	Preliminary Expenses	-	11.78
	Interest (Net)	2 14.55	2 47.14
	Profit on Sale of Assets	-	(17.17)
	Loss on Sale of Assets	-	-
	Profit/Loss on Fair Valuation of Shares	(68.14)	(6.15)
	Add:- Depreciation & Amortization	8 71.21	7 91.56
	<b>Operating Profit before W/C Changes</b>	<b>34 54.79</b>	<b>42 20.26</b>
	Changes in Working Capital		
	<b>Current Assets</b>		
	Inventories	(1 20.35)	(41.27)
	Trade Receivables	(5 22.89)	1 25.83
	Short Term Loans Advances	(13.47)	55.57
	Other Current Assets	(1 44.79)	23.42
	<b>Current Liabilities</b>		
	Trade Payables	28.90	(62.99)
	Other Current Liabilities	(89.67)	(1 59.22)
	Short Term Provisions	2 40.95	847.19
	<b>Cash From Operating Activities</b>	<b>28 33.48</b>	<b>50 08.79</b>
<b>2</b>	<b>Cash From Investing Activities</b>		
	Purchase of Fixed Assets	(12 51.07)	(5 65.82)
	Change in CWIP	(5 82.59)	(8 29.31)
	<b>Net Cash Flow from Fixed Assets</b>	<b>(18 33.66)</b>	<b>(13 95.13)</b>
	Profit on Sale of Assets	-	17.17
	Profit on Investments	68.14	6.15
	Investments	(2 40.20)	(953.84)
	Security Deposits	(54.03)	(13.38)
	Interest Received	1 12.19	43.92
	<b>Cash From Investing Activities</b>	<b>(19 47.56)</b>	<b>(22 95.12)</b>



		31.03.2024	31.03.2023
		Audited	Audited
<b>3</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Short Term Borrowing	5 44.80	(7 78.70)
	Change in Long Term Borrowing	13 54.02	(85.02)
	Issue of Shares	86.39	825.00
	Share Subscription Receivable		(813.21)
	Interest Paid	(3 26.74)	(2 91.06)
	Preliminary Expenses		(11.78)
	Dividend Paid	(12 60.90)	(1120.80)
	Tax on Dividend	-	-
	<b>Cash Flow from Financing Activities</b>	<b>(3 97.58)</b>	<b>(22 75.57)</b>
	<b>Total Cash Flow</b>	<b>12 83.50</b>	<b>4 38.10</b>
	Add:- Opening Cash and Cash Equivalents	13 16.72	8 78.63
	<b>Closing Cash and Cash Equivalents</b>	<b>26.00.22</b>	<b>13 16.73</b>



**Notes:-**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10.05.2024.
2. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 and the unaudited year-to-date figures upto 31<sup>st</sup> December, 2023, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

Place: Kolhapur  
Date: 10.05.2024



For MEMON BEARINGS LIMITED

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

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**

1. We have audited the accompanying Standalone statement of quarterly financial results of Menon Bearings Limited (the Company') for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

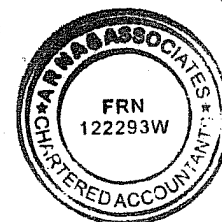
2. The financial results for the quarter ended March 31, 2024 and year ended March 31, 2024 have been prepared on the basis of the financial results for the year ended March 31, 2024, the audited annual Ind AS financial statements as at and for the year ended March 31, 2024, the relevant requirements 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:

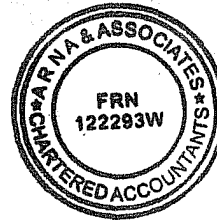
(i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(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, 2024.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year to date figures up to December 31, 2023, 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

(FRN:122293W)



A handwritten signature in black ink, appearing to read "Rahu Prasad A. Agnihotri".

Rahu Prasad A. Agnihotri  
(Partner)

(Membership No. 111576)

UDIN: 24111576BKFBCD5076

Place: Kolhapur

Date: - 10<sup>th</sup> May, 2024

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 31<sup>st</sup> March 2024 & for the year ended 31<sup>st</sup> March 2024, 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 Limited (Fully owned Subsidiary)
  3. Menon Alkop Limited (Fully owned Subsidiary)
  4. Menon Bearings New Ventures Limited (Fully owned 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 and other comprehensive income and other financial information of the Group for quarter and year ended 31<sup>st</sup> March 2023.

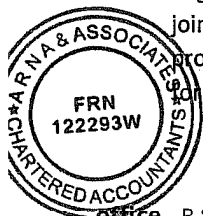
**Basis for Opinion**

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 subsidiaries whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets, Group's share of total revenue, Group's share of total net loss after tax as considered in the consolidated Financial Results, which have been audited by us.

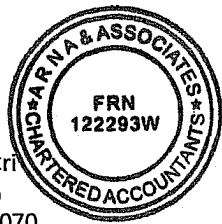
Sr. No.	Name of Subsidiary	Share of total Assets		Share in total Revenue		Share in Profit/(Loss)	
		31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
1	Menon Brakes Limited	8,47,68,193/-	8,13,21,869/-	4,50,49,937/-	-	(1,08,53,346)	(11,88,131)
2	Menon Alkop Limited	8,13,20,224/-	-	-	-	(11,89,776)	-
3	Menon Bearings New Ventures Limited	8,12,19,212/-	-	-	-	(12,90,788)	-

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2024 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

*Rahul Prasad A Agnihotri*

CA Rahul Prasad A Agnihotri  
Membership No :- 111576  
UDIN:- 24111576BKFBCE80Z0  
Date:- 10/05/2024  
Place:- Kolhapur.



10<sup>th</sup> May, 2024

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.: 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 31<sup>st</sup> March, 2024 is with unmodified opinion.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

*for Menon Bearings Limited*

**Nitin Ram Menon**  
Digitally signed by  
Nitin Ram Menon  
Date: 2024.05.10  
13:17:22 +05'30'

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

**ARUN RAMCHANDRA ARADHYE**  
Digitally signed by  
ARUN RAMCHANDRA  
ARADHYE  
Date: 2024.05.10  
13:10:27 +05'30'

**Arun Aradhya**  
**Whole Time Director & CFO**  
**DIN: 03052587**