MENON BEARINGS LIMITED

MENON BEARINGS

20th July, 2017

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,

Subject: Outcome of Board Meeting held today i.e. Thursday, 20th July, 2017

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 their meeting held today i.e. 20th July, 2017, *inter-alia*, considered following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter ended on 30th June, 2017 in accordance with the Indian Accounting Standards (IndAS) 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 ended 30th June, 2017 as per IndAS.
   b) Limited Review Report on said results by the Statutory Auditors of the Company.

2. Declared interim dividend of Re. 0.75/- per Equity Share (i.e. 75% of paid up share capital of the Company) of Re.1/- each for the financial year 2017-18.

   Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board of Directors confirmed Tuesday, 1st August, 2017 as record date for determining the eligible shareholders for payment of interim dividend.

   The said Interim Dividend will be credited/dispatched to the shareholders from Monday, 7th August, 2017 to Friday, 11th August, 2017.

MENON BEARINGS LTD. KOLHAPUR

REGD. OFFICE & WORKS :
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78

TÜV SÜD ISO/TS 16949

E-mail : admin@menonbearings.in
Visit us at : http : // www.menonbearings.in
CIN : L29130PN1991PLC062352

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

Kindly take the above in your record.

Thanking you

Yours faithfully

For **Menon Bearings Limited**

MENON BEARINGS LTD. KOLHAPUR 416234

Anup Padmai
Company Secretary & Compliance Officer

Encl.: A/a

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MENON BEARINGS LIMITED

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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 ENDED 30.06.2017

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended	
		30.06.17	30.06.16
		Un-audited	Un-audited
1	(a) Net Sales/Income from operations	3,154.62	3,103.69
	(b) Other Income	26.27	30.24
	Total Income (a+b)	**3,180.89**	**3,133.93**
2	**Expenditure**		
	(a) Cost of Material Consumed	1,212.03	1,091.16
	(b) Changes in inventories of Finished Goods and Work-in-progress	(140.15)	(59.38)
	(c) Employee Benefit Expense	284.93	246.36
	(d) Finance Cost	31.33	37.24
	(e) Depreciation & Amortization Expense	115.27	140.23
	(f) Other Expenses		
	(i) Operating Expenses	816.44	774.88
	(ii) Other Expenses	184.90	182.96
	Total Expenditure (a+b+c+d+e+f)	**2,504.75**	**2,413.45**
3	**Profit before Exceptional Items & Tax (1-2)**	**676.15**	**720.48**
4	Exceptional Items	-	-
5	**Profit before Tax (3-4)**	**676.15**	**720.48**
6	**Tax Expenses**		
	i) Income Tax	232.00	247.19
	ii) Deferred Tax	(11.00)	-
	Total Tax Expenses	**221.00**	**247.19**
7	**Net Profit After Tax**	**455.15**	**473.29**
8	**Other Comprehensive Income**	**(2.53)**	**(2.94)**
9	**Total Comprehensive Income**	**452.62**	**470.35**
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	560.40	467.00

MENON BEARINGS LIMITED KOLHAPUR 416234

11	Earning Per Share (EPS) (not annualized)		
	Basic (Re.)	**0.81**	**1.01**
	Diluted (Re.)	**0.81**	**1.01**

NOTES:

1. Results for the quarter ended 30th June, 2017 are in compliance with Indian Accounting Standards ("Ind AS") notified by Ministry of Corporate Affairs.

2. Other income forming part of financial results for the quarter ended 30th June, 2017 includes foreign exchange gain (net) of Rs. 4.29 Lakhs. (Quarter ended 30th June, 2016, Foreign Exchange gain (net) of Rs. 6.24 Lakhs).

3. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.

4. Reconciliation between financial results as previously reported and as restated under Ind AS for quarter ended 30th June, 2016 are as under:-

Particulars	Amount (In lakhs)
Net profit(Loss) after tax under erstwhile Indian GAAP	467.05
Add:- Exchange gain on currency fluctuation	6.24
	473.29
Other Comprehensive Income (Net of Tax)	(2.94)
Total Comprehensive Income as per IND AS	470.35

5. The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20/07/2017 and limited review of the same has been carried out by the Statutory Auditors of the Company.

6. Many Customers during the last month of the quarter had deferred their schedules, which resulted into a sharp increase in stock of finished goods which has normalized now.

7. The Company's endeavor is to try to maintain its dividend as a percentage to PAT as in previous years. Hence in view of the Company's efforts to maintain its targets, the Board has declared an interim dividend of Re. 0.75/- per Equity Share of face value Re.1/- amounting to Rs. 505.87 Lakhs (including dividend distribution tax).

MENON BEARINGS LTD. KOLHAPUR 416234

8. Pursuant to the provisions of Regulation 42 of Listing Regulations, the Board has confirmed the record date as Tuesday, 1st August, 2017, for determining the eligible shareholders for payment of interim dividend.

9. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts therof.

10. The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

for **MENON BEARINGS LIMITED**

Nitin Menon
Vice Chairman & Joint Managing Director

Place : Kolhapur
Date : 20/07/2017

M/s. A R N A & Associates

(Formerly known as M/s. Rahul Prasad Agnihotri & Co.)
C S No.-176, Office No. 7A,1st Floor, Eden Garden Commercial Complex, Near Khanvilkar Petrol Pump, Nagala Park, Kolhapur – 416003.

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 June, 2017 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit /loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India, 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**
(Formerly known as M/s. Rahulprasad Agnihotri & Co.)
Chartered Accountants
(FRN: 122293W)

Rahulprasad Agnihotri
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 20th July, 2017