

20th October, 2022

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 Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: MENONBE

Dear Sir / Ma'am,

Sub. : Outcome of Board Meeting held today i.e. Thursday, 20th October, 2022

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. 20th October, 2022 *inter-alia*, considered the following matters:

1. Approved the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022 along with Cash Flow Statement for the half year ended 30th September, 2022 and Statement of Assets and Liabilities as on that date prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

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

- a) Copy of the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022 along with Cash Flow Statement for half year ended 30th September, 2022 and Statement of Assets and Liabilities as on that date; and
 - b) Limited Review Report on the said results received from the Statutory Auditors of the Company.
2. Approved the proposal of diversification of its product portfolio by starting manufacturing of new production line in auto component segment i.e. eco-antifriction (asbestos free) materials to begin with products like brake lining, brake shoes etc.

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

- a) Name of the product: Brake Lining, Brake Shoes etc.;
- b) Date of launch: The commercial production will commence in Q-4;
- c) Category of the product: Auto Component;
- d) Whether caters to domestic / international market: Will begin with domestic market
- e) Name of the countries in which the product is launched (in case of international): N.A.; and
- f) Customers:- All OEM's into HCV/ LCV/ Heavy Duty Vehicles and Aftermarket.

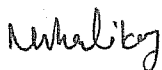
The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 1.30 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited



Neha Harolikar

Company Secretary & Compliance Officer

Membership No: A40901



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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022**

(Rs. in Lakh)

Sr. No.	Particulars	Three Months ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited			Un-audited		Audited
1	(a) Net Sales /Income from operations	5,142.49	6,199.72	4,852.09	11,342.21	9,473.41	19,539.62
	(b) Other Income	107.28	97.56	46.07	204.84	128.65	260.76
	Total Income (a+b)	5,249.77	6,297.28	4,898.16	11,547.05	9,602.06	19,800.38
2	Expenditure						
	(a) Cost of Materials consumed	2,046.27	2,885.05	2,173.60	4,931.32	4,124.68	8,562.48
	(b) Changes in inventories of Finished Goods and Work-in-progress	(25.15)	0.29	(173.51)	(24.86)	(248.02)	(224.97)
	(c) Employee Benefits Expense	822.19	803.88	738.09	1,626.07	1,451.15	2,881.39
	(d) Finance Cost	81.28	61.93	68.00	143.21	142.40	259.13
	(e) Depreciation and Amortization Expenses	200.57	196.16	192.35	396.73	381.21	774.64
	(f) Other Expenses						
	(i) Operating Expenses	924.39	908.17	885.14	1,832.56	1,638.57	3,284.82
	(ii) Other Expenses	285.06	272.83	241.17	557.89	492.83	1,027.75
	Total Expenditure (a+b+c+d+e+f)	4,334.61	5,128.31	4,124.84	9,462.92	7,982.82	16,565.24
3	Profit before Exceptional Items and Tax (1-2)	915.16	1,168.97	773.32	2,084.13	1,619.24	3,235.14
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	915.16	1,168.97	773.32	2,084.13	1,619.24	3,235.14
6	Tax Expense						
	i) Income Tax	225.43	291.80	185.35	517.23	374.24	785.00
	ii) Deferred Tax	-	-	-	-	-	(3.24)
7	Net Profit after tax (5-6)	689.73	877.17	587.97	1,566.90	1,245.00	2,453.38



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)	3.27	3.19	(15.90)	6.46	(4.95)	(5.95)
9	Total other Comprehensive Income	3.27	3.19	(15.90)	6.46	(4.95)	(5.95)
10	Total Comprehensive Income (7+9)	693.00	880.36	572.07	1,573.36	1,240.05	2,447.44
11	Other Equity	-	-	-	-	-	10,635.33
12	Paid up Equity Share Capital (Face Value Re. 1/-)	560.40	560.40	560.40	560.40	560.40	560.40
13	Earnings Per Share (EPS)						
	Basic (Re.)	1.23	1.57	1.05	2.80	2.22	4.38
	Diluted (Re.)	1.23	1.57	1.05	2.80	2.22	4.38

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022

(Rs. in Lakh)

PARTICULARS		30.09.2022	31.03.2022
		Un-audited	Audited
A	<u>ASSETS -</u>		
1	Non-current assets		
	(a) Property, Plant and equipment	7,635.43	7,871.03
	(b) Capital work-in-progress	470.08	0.40
	(c) Investment in Shares/ Mutual Funds	51.20	-
	(d) Financial Assets	-	-
	(i) Loans - Security Deposit	115.27	106.25
	Total non-current assets	8,271.98	7,977.68
2	Current assets		
	(a) Inventories	2,145.04	2,122.48
	(b) Financial Assets		
	(i) Trade receivables	5,366.47	5,097.15
	(ii) Cash and Cash equivalents	793.74	702.15
	(iii) Bank Balance other than(ii) above	204.56	176.47
	(iv) Loans	145.46	163.75
	(c) Other current assets	71.28	93.62
	Total Current assets	8,726.55	8,355.62
	Total Assets	169,98.53	163,33.30
B.	<u>EQUITY AND LIABILITIES</u>		
1	<u>EQUITY</u>		
	(a) Equity Share Capital	560.40	560.40
	(b) Other Equity	110,91.63	106,37.89
	Total Equity	116,52.03	111,98.29
	<u>Liabilities</u>		
2	<u>Non- current liabilities</u>		
	(a) Financial Liabilities		
	(i) Long-Term borrowings	759.19	664.33
	(b) Deferred Tax liabilities (Net)	428.21	428.21
	Total non-current Liabilities	1,187.40	1,092.54

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PARTICULARS		30.09.2022	31.03.2022
		Un-audited	Audited
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings	1,761.98	1,663.88
	(ii) Trade payables	1,225.38	1,319.38
	(iii) Other Financial Liabilities	952.17	894.05
	(b) Other current Liabilities& Provision	219.57	165.16
	Total current Liabilities	4,159.10	4,042.47
	Total equity and Liabilities	169,98.53	163,33.30

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CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakh)

PARTICULARS		30.09.2022	31.03.2022
		Un-audited	Audited
1	Cash From Operating Activities		
	Profit After Tax & Adjustment for	1,573.36	2,447.44
	Deferred Tax	-	(3.24)
	Tax on OCI	2.22	(2.05)
	Interest (Net)	130.15	225.70
	Profit on Sale of Assets	(17.17)	(10.85)
	Loss on Sale of Assets	-	-
	Profit / Loss on Fair Valuation of Shares		(15.81)
	Add:- Depreciation & Amortization	396.74	774.63
	Operating Profit before W/C Changes	2,085.30	3,415.82
	Changes in Working Capital		
	<u>Current Assets</u>		
	Inventories	(22.57)	(474.81)
	Trade Receivables	(269.31)	(664.61)
	Short Term Loans Advances	18.29	(10.49)
	Other Current Assets	22.33	33.61
	<u>Current Liabilities</u>		
	Trade Payables	(94.00)	58.40
	Other Current Liabilities	58.12	17.63
	Short Term Provisions	54.42	46.29
	Cash From Operating Activities	1,852.58	2,421.84
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(162.18)	(637.32)
	Profit on Sale of Assets	17.17	10.85
	Loss on Sale of Assets	-	-
	Change in CWIP	(469.69)	110.43
	Investments	(51.20)	136.53
	Security Deposits	(9.01)	(2.53)
	Interest Received	12.87	33.42

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		30.09.2022	31.03.2022
		Un-audited	Audited
	Cash From Investing Activities	(662.04)	(348.62)
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	98.10	42.88
	Change in Long Term Borrowing	94.86	(632.56)
	Interest Paid	(143.02)	(259.13)
	Dividend Paid	(1,120.80)	(1,120.80)
	Tax on Dividend	-	-
	Cash Flow from Financing Activities	(1,070.86)	(1,969.61)
	Total Cash Flow	119.68	103.61
	Add: Opening Cash and Cash Equivalents	878.62	775.01
	Closing Cash and Cash Equivalents	998.30	878.62

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Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20.10.2022 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 2) Given below is table of Financial Indicators for corresponding period of 3 months & 6 months:-

(Rs. in Lakh)

Sr. No.	Particulars	Three months ended		% Increase	Six months ended		% Increase
		30.09.2022	30.09.2021		30.09.2022	30.09.2021	
1.	Total Income	5,249.77	4,898.16	7	11,547.05	9,602.06	20
2.	EBITDA	1,197.01	1,033.67	16	2,624.07	2,142.85	22
3.	PBT	915.16	773.32	18	2,084.13	1,619.24	29
4.	PAT	689.73	587.97	17	1,566.90	1,245.00	26
5.	EPS (Rs.)	1.23	1.05	17	2.80	2.22	26

- 3) The company has decided to enter into manufacturing of another product line in auto component segment i.e. eco-antifriction (asbestos free) materials and to begin with products like brake lining, brake shoes etc.

Rationale for going into manufacturing of brake lining and shoes.

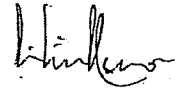
- Synergy with the existing manufacturing.
- Involvement of High end Technology.
- A safety product.
- Menon Bearings Ltd. enjoys very good brand equity, having established robust Pan India Network of 350+ Dealers and Distributors in place.
- Easy access to market.
- Gestation period will be very low.
- In 3 to 4 years' time to become a leading player in India in proposed product line.
- Population of HCV / LCV is very high and poised to grow further.
- Brake lining are required to be changed after 40000 kms i.e. 4 times a year for HCV and 6 to 8 times in a year in mining operations and hence have a huge potential.
- Will start trial production in Q3 FY 22-23 and commercial production in Q4 FY 22-23.
- Will cater to OEM's, Aftermarket, STU's, Railway and MBL having presence in aftermarket across the globe, eventually will become leading exporter of these products.



MBL will derive revenue from three verticals i.e. Bimetal Bearing division, where the company is a leader in its segment, Aluminium division, which contribute 25% in the total revenue of the company as of today and is poised to grow further and Brakes Division which we expect will have substantial contribution in the total revenue of the company.

- 4) The Company's business activity falls within a single primary segment i.e. Auto Components and Engineering parts thereof.
- 5) The figures have been re-grouped/re-arranged/re-classified/re-worked wherever necessary to conform to the current year accounting treatment.

For MENON BEARINGS LIMITED



Nitin Menon
Executive Chairman
DIN: 00692754



Place: Kolhapur
Date: 20.10.2022

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 Quarter & Half Year ended 30th September, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended (the "listing Regulations") 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 "Interim 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
(Partner)
(Membership No. 111576)

Place: Kolhapur
Date: 20nd October, 2022
UDIN:- 22111576BAJZDD2719