

MENON BEARINGS LIMITED



MENON BEARINGS

27th April, 2017

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

To,
National Stock Exchange of India Ltd ✓
Exchange Plaza,
BandraKurla Complex
Bandra (East),
Mumbai- 400051
Symbol: MENONBE

Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. 27th April, 2017

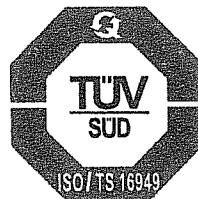
Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th April, 2017 *inter-alia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.

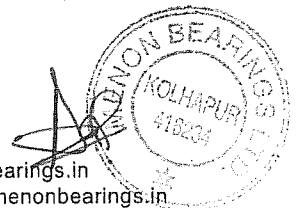
Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the quarter and year ended 31st March, 2017 along-with Statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Audited Financial Results for the quarter and year ended 31st March, 2017
 - c) Declaration for Unmodified Opinion on Audit Report.
2. Recommended to the members of the Company, appointment of M/s. Rahulprasad Agnihotri & Co., Chartered Accountants, Kolhapur (FRN: 122293W) as the Statutory Auditors of the Company for a period of 5 (Five) years commencing from the conclusion of 26th Annual General Meeting of the Company to be held for the F.Y. ended 31st March, 2017 in compliance with the applicable provisions of the Companies Act, 2013 in place of retiring auditors M/s P. M. Vardhe & Co., Chartered Accountants, Kolhapur (FRN: 111274W)

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



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



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A brief profile of M/s. Rahulprasad Agnihotri & Co., Chartered Accountants is enclosed as "Annexure I".

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 11.45 a.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

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ANNEXURE I

Profile of M/s. Rahulprasad Agnihotri & Co

Date of Appointment: The Audit Committee and Board of Directors at its meeting held on 27th April, 2017 has recommended to the members the appointment of M/s. Rahulprasad Agnihotri & Co., Chartered Accountants, Kolhapur as Statutory Auditors of the Company.

Term of Appointment: 5 (Five) Years

Profile: Mr. Rahulprasad Agnihotri is a Practicing Chartered Accountant from Kolhapur having an experience of around 15 years in the field of Accounts, Audit and Taxation etc.

Reason for appointment: The term of M/s P. M. Vardhe & Co., Chartered Accountants, Kolhapur (FRN: 111274W), as the Statutory Auditors of the Company expires at the ensuing Annual General Meeting. The Company recommends the appointment of M/s. Rahulprasad Agnihotri & Co., Chartered Accountants, Kolhapur as the Statutory Auditors of the Company.

For Menon Bearings Limited

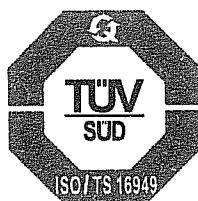
Anup Padmai

Company Secretary & Compliance Officer

Membership Number: A33422



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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 31.03.2017

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Three Months Ended on			Year Ended on	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.16
		Audited	Reviewed	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	3,174.03	2,812.70	2,945.58	12,279.35	11,085.02
	(b) Other Operating Income	1.85	1.80	1.00	12.69	9.85
	Total	3,175.88	2,814.50	2,946.58	12,292.04	11,094.87
2	Expenditure					
	(a) Cost of Material Consumed	1,088.80	983.03	895.91	4,213.64	3,926.51
	(b) Change in inventories of finished Goods and Work-in-progress	32.18	(1.66)	39.44	24.59	(147.01)
	(c) Employee Benefits Expenses	308.09	250.43	277.27	1,052.10	977.86
	(d) Depreciation & Amortization Expenses	89.32	141.51	119.76	512.57	456.53
	(e) Operating Expenses	675.73	698.32	690.19	2,933.42	2,805.56
	(f) Other Expenses	257.13	174.66	206.75	800.61	675.63
	Total [(a+b+c+d+e+f)]	2,451.25	2,246.29	2,229.32	9,536.93	8,695.08
3	Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)	724.63	568.21	717.27	2,755.11	2,399.79
4	Other Income	13.65	74.89	27.09	130.14	96.27
5	Profit before finance cost and Exceptional Items (3+4)	738.28	643.10	744.36	2,885.25	2,496.06
6	Finance cost	26.79	25.99	39.92	117.34	163.18
7	Profit after finance cost but before Exceptional Items (5-6)	711.49	617.11	704.44	2,767.91	2,332.88
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	711.49	617.11	704.44	2,767.91	2,332.88
10	Tax Expense					
	i) Income Tax	181.22	213.65	245.38	893.15	808.98
	ii) Deferred Tax	(49.11)	-	34.84	(49.11)	34.84
11	Profit from ordinary activities after tax (9-10)	579.38	403.46	424.22	1,923.87	1,489.06
12	Extra Ordinary Item (Net)	-	-	-	-	-



13	Net Profit After Extra Ordinary Item (11-12)	579.38	403.46	424.22	1,923.87	1,489.06
14	Paid up Equity Share Capital (Face Value Re. 1/-)	560.40	560.40	467.00	560.40	467.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	5,852.86	4,696.86
16	Earning Per Share (EPS) (Basic & Diluted) not Annualized					
	Before Extra Ordinary Items	1.03	0.72	0.91	3.43	3.19
	After Extra Ordinary Items	1.03	0.72	0.91	3.43	3.19

[Handwritten Signature]



STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

(Rs. in Lakhs)

Sr. No.	PARTICULARS	On 31.03.2017	On 31.03.2016
		Rs.	Rs.
I.	EQUITY AND LIABILITIES		
1.	Shareholder's funds		
	(a) Share Capital	560.40	467.00
	(b) Reserves and Surplus	5,855.41	4,726.95
	(c) Money received against share warrants	-	-
	Sub-total- Shareholders' fund	6,415.81	5,193.95
2.	Share application money pending allotment	-	-
3.	Non- current liabilities		
	(a) Long-term borrowings	369.80	203.73
	(b) Deferred Tax liabilities (Net)	348.80	397.92
	(c) Other Long term liabilities	-	-
	(d) Long-term Provisions	-	-
	Sub-total- Non- current liabilities	718.60	601.65
4.	Current Liabilities		
	(a) Short term borrowings	1,774.63	1,030.57
	(b) Trade payables	814.28	658.16
	(c) Other current liabilities	110.19	101.33
	(d) Short term provisions	420.50	404.09
	Sub-total- Current Liabilities	3,119.60	2,194.15
	TOTAL - EQUITY AND LIABILITIES	10,254.01	7,989.75
II	ASSETS		
1.	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	3,700.03	3,489.79
	(ii) Intangible assets	16.70	15.09
	(iii) Capital work-in-progress	350.21	64.68
	(iv) Intangible assets under development	-	-
	(b) Non -current investment	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	70.53	70.50
	(e) Other non-current assets	-	-
	Sub-total- Non-current assets	4,137.47	3,640.06
2.	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,236.76	1,143.76
	(c) Trade receivables	2,923.92	2,501.36
	(d) Cash and Cash equivalents	1,694.37	537.03
	(e) Short-term loans and advances	261.49	167.54
	(f) Other current assets	-	-
	Sub-total- Current assets	6,116.54	4,349.69
	TOTAL - ASSETS	10,254.01	7,989.75

[Handwritten Signature]



NOTES:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27.04.2017.
2. Our company has performed consistently **BETTER**, in spite of challenging times in all critical indicators of business like growth, increase in EBITDA, PBT etc., increase in customer acquisition, customer satisfaction, investment in technology complying to BS IV / EURO IV standards and above which will be effective in coming quarters.
3. Though all our customers are valued and diverse geographies & multiple segments like auto, brakes, transmission, axles, steering, LCV, HCV, tractor, power generation, electrical, marine, oil & gas etc., no single customer exceeds 8% of total sales which is reflected in our consistent better performance YOY.
4. The Company has already declared & paid interim dividend of 100% for the F. Y. 2016-17 (Dividend of Re.1/- each for the share of face value of Re.1/- each) and the Board of Directors has approved the same as final.
5. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
6. The figures for the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31.12.2016.
7. 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

DIN:00692754

Place : Kolhapur

Date : 27.04.2017

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

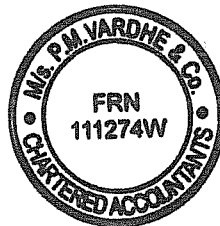
To
Board of Directors of Menon Bearings Limited

We have audited the quarterly financial results of Menon Bearings Limited for the quarter ended 31/03/2017 and the year to date results for the period April 1, 2016 to March 31, 2017 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), 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 31/03/2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017



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

P. M. Vardhe

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

Place: Kolhapur
Date: 27.04.2017

MENON BEARINGS LIMITED



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27th April, 2017

To,
The Manager – CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code:523828

To,
The Manager – Listing
National Stock Exchange of India Limited ✓
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: MENONBE

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby confirming that the Audit Report issued by M/s P M Vardhe & Co., Chartered Accountants, Kolhapur on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 is with the Unmodified Opinion.

Kindly take the same on your record.

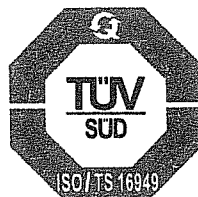
Thanking You

for Menon Bearings Limited

Nitin Menon
Vice Chairman & Joint Managing Director



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