

03<sup>rd</sup> May, 2018

To,  
The Manager - DCS  
**BSE Limited**  
PhirozeJeejeebhoy 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,

**Sub.: Outcome of Board Meeting held today i.e. Thursday, 03<sup>rd</sup> May, 2018**

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. 03<sup>rd</sup> May, 2018 *inter-alia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 in accordance with the Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standard) Rules, 2015.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, please find enclosed herewith the following:

- a) Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2018 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 on 31<sup>st</sup> March, 2018;
  - c) Declaration in respect of Audit Report with Unmodified Opinion.
2. Recommendation of final dividend @ Rs.0.25 per equity share of Re.1/- each for the financial year 2017-18.

The dividend, if approved by the shareholders in the forthcoming Annual General Meeting (AGM) of the Company, shall be paid to the shareholders within 30 days from the date of AGM.

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



The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12.25 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



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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(Rs. In Lakhs)

| Sr. No. | Particulars                                                                      | Three Months ended |                 |                 | Year Ended       |                  |
|---------|----------------------------------------------------------------------------------|--------------------|-----------------|-----------------|------------------|------------------|
|         |                                                                                  | 31.03.18           | 31.12.17        | 31.03.17        | 31.03.18         | 31.03.17         |
|         |                                                                                  | Audited            | Reviewed        | Audited         | Audited          | Audited          |
| 1       | (a) Net Sales/Income from operations                                             | 3,869.70           | 3,708.31        | 3,174.03        | 14,486.18        | 12,279.35        |
|         | (b) Other Income                                                                 | 77.24              | 37.81           | 15.50           | 192.02           | 142.83           |
|         | <b>Total Income (a+b)</b>                                                        | <b>3,946.94</b>    | <b>3,746.12</b> | <b>3,189.53</b> | <b>14,678.20</b> | <b>12,422.18</b> |
| 2       | <b>Expenditure</b>                                                               |                    |                 |                 |                  |                  |
|         | (a) Cost of Material Consumed                                                    | 1,511.18           | 1,390.33        | 1,088.80        | 5,446.14         | 4,213.64         |
|         | (b) Changes in inventories of Finished Goods and Work-in-progress                | 12.25              | (7.82)          | 32.18           | (115.97)         | 24.59            |
|         | (c) Employee Benefit Expenses                                                    | 365.45             | 312.62          | 311.37          | 1,287.66         | 1,066.10         |
|         | (d) Finance Cost                                                                 | 73.99              | 47.58           | 26.79           | 192.78           | 117.34           |
|         | (e) Depreciation & Amortization Expense                                          | 95.77              | 98.32           | 89.32           | 407.69           | 512.57           |
|         | (f) Other Expenses                                                               |                    |                 |                 |                  |                  |
|         | (i) Operating Expenses                                                           | 719.46             | 878.76          | 675.73          | 3,305.73         | 2,933.42         |
|         | (ii) Other Expenses                                                              | 324.20             | 203.43          | 257.13          | 920.66           | 800.61           |
|         | <b>Total Expenditure (a+b+c+d+e+f)</b>                                           | <b>3,102.30</b>    | <b>2,923.22</b> | <b>2,481.32</b> | <b>11,444.69</b> | <b>9,668.27</b>  |
| 3       | <b>Profit before Exceptional &amp; Tax (1-2)</b>                                 | <b>844.64</b>      | <b>822.90</b>   | <b>708.21</b>   | <b>3,233.51</b>  | <b>2,753.91</b>  |
| 4       | Exceptional Items                                                                | -                  | -               | -               | -                | -                |
| 5       | <b>Profit before Tax (3+4)</b>                                                   | <b>844.64</b>      | <b>822.90</b>   | <b>708.21</b>   | <b>3,233.51</b>  | <b>2,753.91</b>  |
| 6       | <b>Tax Expenses</b>                                                              |                    |                 |                 |                  |                  |
|         | i) Income Tax                                                                    | 300.36             | 284.92          | 181.22          | 1,126.29         | 893.15           |
|         | ii) Deferred Tax                                                                 | 32.87              | (11.00)         | (49.11)         | (0.13)           | (49.11)          |
| 7       | <b>Net Profit after tax (5-6)</b>                                                | <b>511.41</b>      | <b>548.98</b>   | <b>576.10</b>   | <b>2,107.35</b>  | <b>1,909.87</b>  |
| 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)          | 33.53              | 6.19            | 3.28            | 28.68            | 14.00            |



|    |                                                   |        |        |        |          |          |
|----|---------------------------------------------------|--------|--------|--------|----------|----------|
| 9  | Total Other Comprehensive Income                  | 33.53  | 6.19   | 3.28   | 28.68    | 14.00    |
| 10 | Total Comprehensive Income (7+9)                  | 544.94 | 555.17 | 579.38 | 2,136.03 | 1,923.87 |
| 11 | Paid up Equity Share Capital (Face Value Re. 1/-) | 560.40 | 560.40 | 560.40 | 560.40   | 560.40   |
| 12 | Earnings Per Share (EPS)                          |        |        |        |          |          |
|    | Basic (Re.)                                       | 0.91   | 0.98   | 1.03   | 3.76     | 3.41     |
|    | Diluted (Re.)                                     | 0.91   | 0.98   | 1.03   | 3.76     | 3.41     |



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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31<sup>ST</sup> MARCH 2018**

(Rs. in Lakhs)

| PARTICULARS |                                         | 31.03.2018       | 31.03.2017       |
|-------------|-----------------------------------------|------------------|------------------|
|             |                                         | Audited          | Audited          |
| <b>A</b>    | <b><u>ASSETS -</u></b>                  |                  |                  |
| <b>1</b>    | <b>Non-current assets</b>               |                  |                  |
|             | (a) Property, Plant and equipment       | 4,782.25         | 3,716.73         |
|             | (b) Capital work-in-progress            | 453.80           | 350.21           |
|             | <b>(c) Financial Assets</b>             |                  |                  |
|             | (i) Loans - Security Deposit            | 70.53            | 70.53            |
|             | <b>Total non-current assets</b>         | <b>5,306.58</b>  | <b>4,137.47</b>  |
| <b>2</b>    | <b>Current assets</b>                   |                  |                  |
|             | (a) Inventories                         | 1,451.32         | 1,236.76         |
|             | <b>(b) Financial Assets</b>             |                  |                  |
|             | (i) Trade receivables                   | 3,537.42         | 2,923.93         |
|             | (ii) Cash and Cash equivalents          | 1,744.72         | 1,605.47         |
|             | (iii) Bank Balance other than(ii) above | 108.91           | 88.90            |
|             | (iv) Loans                              | 420.85           | 261.49           |
|             | <b>Total Current assets</b>             | <b>7,263.22</b>  | <b>6,116.55</b>  |
|             | <b>Total Assets</b>                     | <b>12,569.80</b> | <b>10,254.02</b> |
| <b>B.</b>   | <b><u>EQUITY AND LIABILITIES</u></b>    |                  |                  |
| <b>1</b>    | <b><u>EQUITY</u></b>                    |                  |                  |
|             | (a) Equity Share Capital                | 560.40           | 560.40           |
|             | (b) Other Equity                        | 7,148.34         | 5,855.41         |
|             | <b>Total Equity</b>                     | <b>7,708.74</b>  | <b>6,415.81</b>  |
|             | <b><u>Liabilities</u></b>               |                  |                  |
| <b>2</b>    | <b>Non- current liabilities</b>         |                  |                  |
|             | (a) Financial Liabilities               |                  |                  |
|             | (i) Long-Term borrowings                | 496.57           | 369.80           |
|             | (b) Deferred Tax liabilities (Net)      | 348.67           | 348.80           |
|             | <b>Total non-current Liabilities</b>    | <b>845.24</b>    | <b>718.60</b>    |
| <b>3</b>    | <b>Current Liabilities</b>              |                  |                  |
|             | (a) Financial Liabilities               |                  |                  |
|             | (i) Short- Term Borrowings              | 2,030.84         | 1,774.63         |
|             | (ii) Trade payables                     | 1,065.02         | 814.28           |
|             | (iii) Other Financial Liabilities       | 378.48           | 110.19           |
|             | (b) Other current Liabilities           | 541.48           | 420.50           |
|             | (c) Provision                           | -                | -                |
|             | <b>Total current Liabilities</b>        | <b>4,015.82</b>  | <b>3,119.60</b>  |
|             | <b>Total equity and Liabilities</b>     | <b>12,569.80</b> | <b>10,254.02</b> |



**NOTES:**

1. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial result has been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
2. Reconciliation of net profit under Indian GAAP for the quarter and year ended March 31, 2017 and equity as at 31<sup>st</sup> March, 2017 with the corresponding figures reported under Ind AS is furnished below:-

**Amount (In lakhs)**

| Particulars                                                                | Net profit reconciliation    |                           | Equity            |
|----------------------------------------------------------------------------|------------------------------|---------------------------|-------------------|
|                                                                            | Quarter Ended<br>on 31.03.17 | Year Ended<br>on 31.03.17 | As at<br>31.03.17 |
| Net profit(Loss) after tax / Equity under erstwhile Indian GAAP            | 579.38                       | 1,923.87                  | 6,415.81          |
| <b>Add-</b> Re-measurement of defined benefit Plans (Net of Tax) in OCI    | 3.28                         | 14.00                     | 14.00             |
| <b>Less-</b> Actuarial loss on employee defined benefit plans (Net of Tax) | 3.28                         | 14.00                     | 14.00             |
| Total Comprehensive Income as per IND AS                                   | 579.38                       | 1,923.87                  | 6,415.81          |

3. During the year, the Board of Directors had declared an Interim Dividend of Re.0.75/- and Re. 0.50/- and the same was paid on 07.08.2017 and 24.11.2017 respectively. The Board of Directors has recommended a Final Dividend of Re.0.25/- per equity share for the year ended March 31, 2018. Hence, total dividend will be Rs. 1.50/- i.e. 150%.
4. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published un- audited year to date figures upto the third quarter of the respective financial year.
5. The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03/05/2018.
6. The Company's business activity falls within a single primary business segment i.e. Auto Components & engineering parts thereof.
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**
  
**R.D. Dixit**

 Chairman & Managing Director  
 DIN: 00626827


Place : Kolhapur

Date : 03/05/2018

## **M/s. A R N A & Associates**

C S No.-176, Office No. 6 C, 1<sup>st</sup> Floor, Eden Garden Commercial Complex, Near Khanvilkar Petrol Pump, Nagala Park, Kolhapur – 416003.

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### **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 statement of quarterly financial results of Menon Bearings Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The financial results for the quarter ended March, 2018 and year ended March, 2018 have been prepared on the basis of the financial results for the nine-months period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of 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, which are the responsibility of the company's management and have 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.

2. 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.
3. 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 the year ended 31<sup>st</sup> March, 2018.



## **M/s. A R N A & Associates**

C S No.-176, Office No. 6 C, 1<sup>st</sup> Floor, Eden Garden Commercial Complex, Near Khanvilkar Petrol Pump, Nagala Park, Kolhapur – 416003.

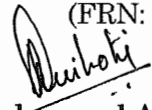
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, 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.

**Place:** Kolhapur  
**Date:** 03<sup>rd</sup> May, 2018



*for M/s A R N A & Associates*  
Chartered Accountants  
(FRN: 122293W)

  
**Rahulprasad Agnihotri**  
(Partner)  
(Membership No. 111576)



03<sup>rd</sup> May, 2018

To,  
The Manager - CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> 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 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016; we hereby confirming that the Audit Report issued by M/s. ARNA & Associates, Chartered Accountants, Kolhapur on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 is with the Unmodified Opinion.

Kindly take the same on your record.

Thanking You

for Menon Bearings Limited

  
R. D. Dixit  
Chairman & Managing Director  
DIN:00626827

