MENON BEARINGS LIMITED

MENON BEARINGS

30th July, 2021

To,
Manager (CRD)
BSE Limited
PhirozeJeejeebhoyTowers,
DalalStreet,
Mumbai – 400001
Scrip Code: 523828

To,
Manager – Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, BandraKurla Complex
Bandra (East),
Mumbai – 400051
Symbol – MENONBE

Sub.: Proceedings of 30thAnnual General Meeting held on Friday, 30th July, 2021.

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 30th Annual General Meeting (AGM) of the members of the Company held on Friday, 30th July, 2021 at11.00 am conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM)and copy of the presentation made to the members of the Company during the AGM.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully

For**Menon Bearings Limited**

MENON BEARINGS LTD KOLHAPUR 416 234

Neha Harolikar
Company Secretary &Compliance Officer
MembershipNo.: A40901

Encl.: As stated above.

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

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

PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 30TH JULY, 2021

In view of continuing COVID-19 pandemic situation, the 30th Annual General Meeting (AGM) of the Company was held on Friday, 30th July, 2021 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars').

The meeting commenced at 11.15AM and concluded at 12:35 P.M.

Mr. Nitin Menon, Executive Chairman of the Company, chaired the meeting.

Total 65 members attended AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

[redacted]

- Since the Statutory Auditors' Report did not contain any qualifications, reservations or adverse remarks or disclaimer, it was not required to be read.

- The attention of the members was drawn to the observations and comments made by the Secretarial Auditors in their Report andalso to the explanation provided in the Directors' Report on the same.

With the permission of the shareholders present, the notice of the AGM was taken as read.

Mr. R. D. Dixit, Managing Director of the Company made presentation and briefed the members about the progress and achievements of the Company during the last financial year and future plans of the Company.

The following items of business, as set out inthe Notice convening 30thAGM dated 14th May, 2021, were transacted at the meeting:

Item No.	Agenda items	Type of Resolution
1.	Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 along with reports of Board of Directors and Auditors' thereon.	Ordinary
2.	Taking note of payment of interim dividend paid for the financial year ended 31stMarch, 2021.	Ordinary

The meeting ended with a vote of thanks to the Chair.

For**Menon Bearings Limited**

MENON BEARINGS LTD. KOLHAPUR 416 234

Neha Harolikar
Company Secretary &Compliance Officer
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Sustaining Growth
into the Next Normal

30th AGM
2020 - 2021

MENON BEARINGS LTD.
India's Leading Engine Bearings Company

We live in challenging times, and we hope & pray that you and your family are safe and in good health. We all need to continue to take care.

- Temperature checks at entry
- Hand Sanitization at Entry
- Vaccination
- Compulsory Masking
- Social Distancing Enforced via Marking

REVIEW OF INDUSTRY-2020-21

Positive Long Term Growth Story for Auto Component Industry

- Fastest growing industry in India
- Emerging as Global hub for Sourcing
- Shift from other countries to India

REVIEW OF INDUSTRY-2020-21

FY 2020-21 : | Most Challenging Year for Automobiles & Components

Declining sales figures vis-à-vis the previous few years owing to weak domestic demand due to Covid-19 in parts of the Country & abroad.

IMPACT OF COVID-19 PANDEMIC

Significant Long Term Impact on lives and livelihoods

Reduction in GDP

Unemployment

Supply Chain Disruptions

Covid pandemic continue, However, slowly but surely, we are trying to come back to what would be the new normal.

Sustaining Growth
into the Next Normal

Positive Performance despite Challenges

Operations restored to normal levels from May 2020

Export & Tractor Segment are doing very well

Good performance across parameters despite challenges

Sustaining Growth into the Next Normal

Uncertain Times

Certain Growth.

	2020-21	2019-20	↑
Total Income	150.90 cr	140.35 cr	**8%**
Profit Before Tax	24.87 cr	19.61 cr	**27%**
Profit after Tax	18.80 cr	14.40 cr	**30%**
EBITDA	35.93 cr	31.05 cr	**16%**
Earnings Per Share	Rs. 3.35	Rs. 2.57	**30%**

Sustaining Growth
into the Next Normal

KEY FINANCIAL RATIOS

Our risk mitigation efforts resulted in your Company performing well on all parameters

	2020-21	2019-20	% Change
Inventory Turnover	9.21	8.51	8%
Interest Coverage Ratio	10.06	6.80	48%
Current Ratio	1.84	1.79	3%
Debt Equity Ratio	0.30	0.44	-32%
Operating Profit Margin %	18.85%	17.22%	9%
Net Profit Margin %	12.46%	10.26%	21%
Return on net worth	19.04%	16.32%	17%

Sustaining Growth into the Next Normal

Production

DETAILS OF PRODUCTION ACHIEVED

Total Quantity	Production
Up to 31st March, 2021	28.7 Million Pieces
Up to 31st March, 2020	24.1 Million Pieces

Sustaining Growth
into the Next Normal

Total Income

up from Rs. 140 Crs. to

Rs. 151 Crs.

Despite loosing more than a month in complete lockdown &
washout of Q1, and pandemic situation throughout the year 2020-21

Sustaining Growth
into the Next Normal

EBITDA

24%

(helped by Significant cost control measures and increasing exports)

Sustaining Growth
into the Next Normal

exponential growth in
exports on account of

4 new customers

Sustaining Growth
into the Next Normal

Raw Material Costs Increase impact on profitability minimized by

Maintaining Quality Standard

Proactive Cost Control

Increasing productivity and efficiency

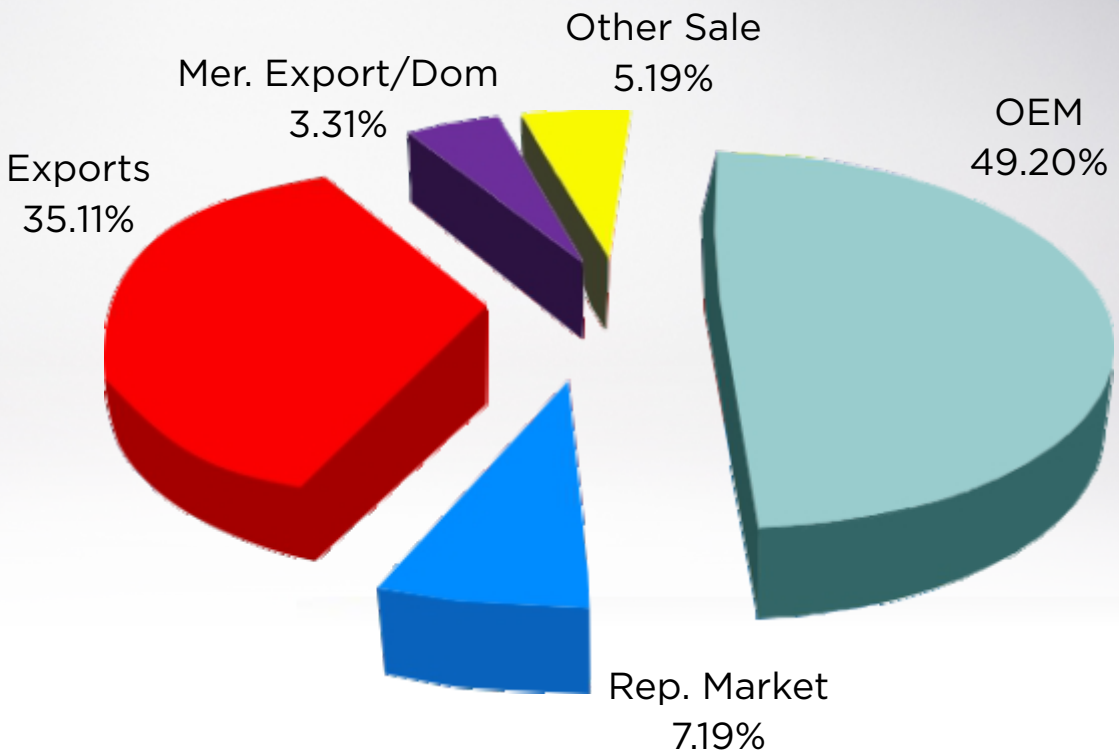
Sustaining Growth
into the Next Normal

F.Y. 2020-21,
robust growth
in all sectors

- ↑ **Exports**
- ↑ **Tractors**
- ↑ **Aftermarket**

Though the tremors of lockdown and pandemic were felt by Aluminum division to some extent, Bimetal parts (Bearings & Bushes) did fairly well.

DIVERSIFIED SALES PROFILE



EXISTING PLANT LOCATIONS

3 Manufacturing facilities, Combined workforce of 700+

Menon Bearings Ltd.
Main Plant
MIDC, Gokul Shirgaon,
Kolhapur. India

Menon Alkop (Division
of Menon Bearings Ltd.)
Kagal, MIDC,
Kolhapur, India

Menon Bearings Ltd.
Plant Two
MIDC, Gokul Shirgaon,
Kolhapur. India

Sustaining Growth
into the Next Normal

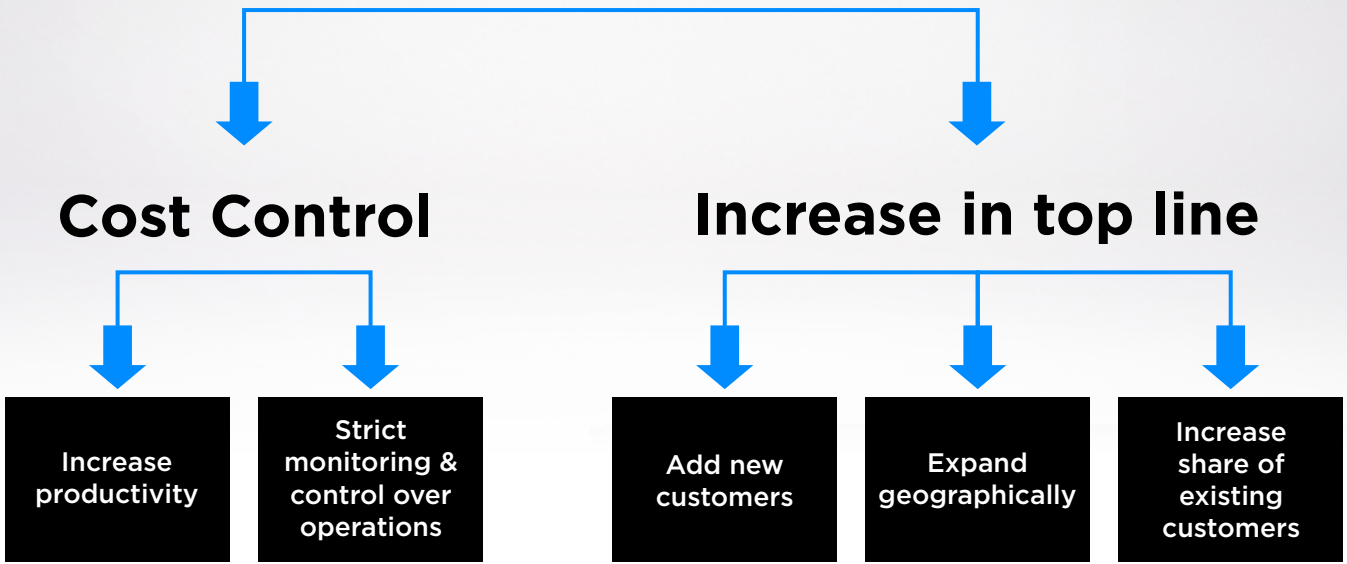
Acquired New Land

at MIDC, Gokul Shirgaon, Kolhapur
to set up its new plant

8,990 sq. Mtr

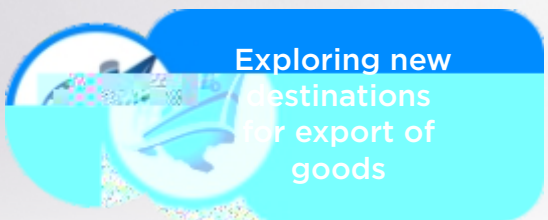
Sustaining Growth into the Next Normal

Multi focused growth strategy

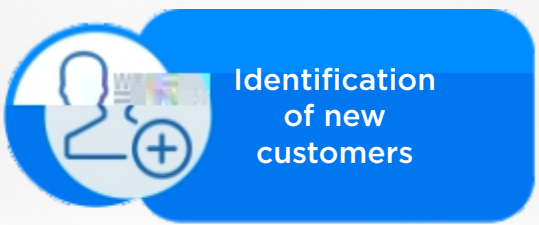


Sustaining Growth
into the Next Normal

Strategic focus for F.Y. 2021-22



Exploring new destinations for export of goods



Identification of new customers

Development of new products for After Market

To increase share of business with existing customers

New segments (like PTFE Bushes, Large Die Bearings etc.)

WEALTH CREATION

Total Wealth Creation

Particulars	2020-21
Interim Dividend	150%
Total Payout	840.60 Lakhs
% to Net Profit	45%

WEALTH CREATION

Total Dividend Payout Since Inception

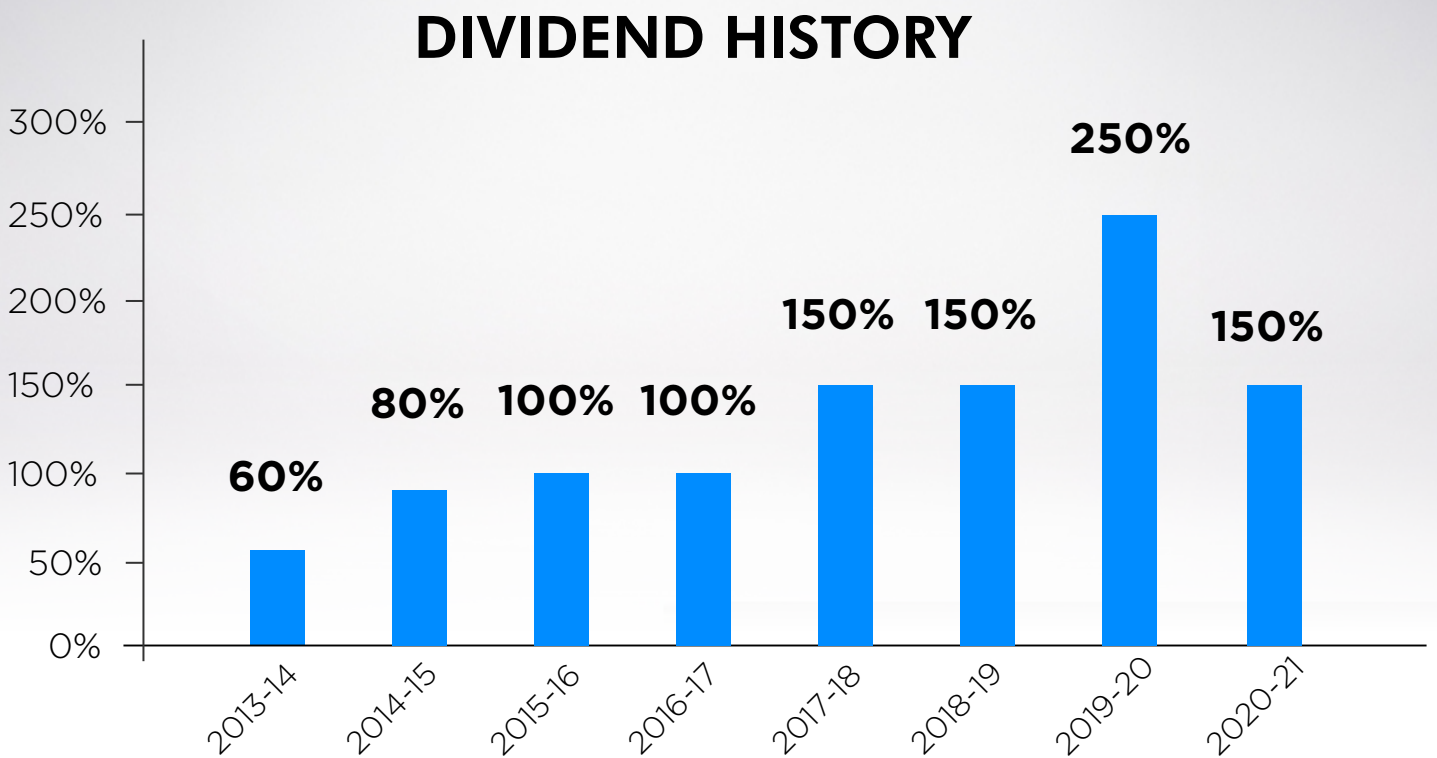
1452 %

Resulting into Payout of

87.59 Crs.

(incl. taxes)

WEALTH CREATION



WEALTH CREATION

Month wise Share Price Movement

High Price

WEALTH CREATION

Stakeholders Wealth

As On	Shares	Market Cap
31st March, 1994	46,70,000 (of Rs.10/- each)	7 Cr.
July, 2021	5,60,40,000 (of Re. 1/- each)	**472 Cr.**

Wealth Multiplied by **67 times**

Listed on **BSE** & **NSE**

Sustaining Growth
into the Next Normal

Capex Investment Plan

2020 - 21 **15.6 cr (Actual)**

2021 - 22 **12.0 cr**

Capacity Increase - 72 Lacs Pieces per year
Approx. sale Value - Rs. 25 Crs.

Sustaining Growth
into the Next Normal

Performance Q1 2021-22

Total Income of Rs. 4703.90 Lakhs

Profit of Rs. 845.92 Lakhs before tax i.e 18%

& EBITDA of 24%.

GO GREEN

Shareholders in Dmat Mode

90 %

(95% of total Share Capital of the Company)

We request remaining shareholders to demat their shares to help Company in its endeavour to Go Green

WEALTH CREATION

18,000 plus

Shareholders as on date

WEALTH CREATION

We request shareholder to update their

- Recent bank account details
- Email ID
- PAN & Adhar details (in case of Physical Shareholding)

in order to ensure smooth functioning.

Many thanks for your continued association