

Date: 16th July, 2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001

Scrip Code: 531727

Subject: Submission of 47th Annual Report for the financial year ended on March 31, 2024.

Dear Sir / Madam,

Pursuant to the provisions of regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith a copy of 47th Annual Report for the financial year ended March 31, 2024, along with the Notice of 47th Annual General Meeting of the members of the Company scheduled to be held on **Tuesday, 13th August, 2024 at 04.00 p.m.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The deemed venue for the AGM shall be the registered office of the Company.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Menon Pistons Limited

Pramod Suresh Suryavanshi
Company Secretary & Compliance Officer
ICSI Membership No.: A45514

Place: Kolhapur

Encl.: As above

MENON | Driven By
Technology

47th
Annual Report
2023-2024



Menon Pistons Ltd.

Menon Pistons Limited

CIN-L34300MH1977PLC019823

47th Annual Report 2023-2024



Menon Pistons Limited main manufacturing facility at Kolhapur.

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MENON PISTONS LIMITED

CIN-L34300MH1977PLC019823
47TH ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Sachin Menon

Chairman & Managing Director

Mr. R D Dixit

Non-Executive & Non-Independent Director

Mr. Ajitkumar Belur

Independent Director (upto 31.03.2024)

Mrs. Neha Marathe

Independent Woman Director

Mr. Subhash Kutte

Independent Director

Mr. Shrikant Sambhoos

Independent Director

Mr. R C Nathan

Independent Director (w.e.f. 01.02.2024)

KEY MANAGERIAL PERSONNEL

Mr. S B P Kulkarni

CFO & Associate Vice President

Mr. Pramod Suryavanshi

Company Secretary & Compliance Officer

STATUTORY AUDITORS

P G Bhagwat LLP

Chartered Accountants, Pune

SECRETARIAL AUDITORS

DVD & Associates

Company Secretaries, Pune

COST AUDITORS

C S Adawadkar & Co.

Cost Accountants, Pune

INTERNAL AUDITORS

Mr. Abhay Golwalkar

Chartered Accountants, Kolhapur

FINANCIAL INSTITUTIONS & BANKERS

IDBI Bank Ltd., Kolhapur

REGISTERED OFFICE

Menon Pistons Limited
182, Shiroli, Kolhapur - 416122
Phone: 0230-2468041/42
Website: www.menonindia.in
Email: cs@menonpistons.com

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Block No.202, Akshay Complex
Near Ganesh Temple, Off Dhole Patil Road
Pune - 411001. Phone: 020-26160084
Email: pune@linkintime.co.in

Menon Pistons Limited

CIN: L34300MH1977PLC019823, Regd. Office: 182, Shiroli, Kolhapur - 416 122,
Email: cs@menonpistons.com, Tel. No.: 0230-2468041 / 42, Website : www.menonindia.in

Notice of 47th Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting of the members of Menon Pistons Limited will be held on **Tuesday, 13th August, 2024 at 4.00 p.m.** Indian Standard Time ("IST") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024 together with Reports of Directors' and Auditors' thereon.
- 2) To declare dividend on equity shares for the financial year ended 31st March, 2024.
- 3) To appoint a director in place of Mr. Sachin Menon (DIN:00134488) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4) Approval of remuneration payable to Cost Auditor:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. C S Adawadkar & Co., Cost Accountants, Pune (FRN-100401), the Cost Auditors appointed by the Board of Directors to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2025 be paid remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST as applicable and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution."

5) Appointment of Ms. Sharanya Menon as a Director of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 160, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the rules framed thereunder as amended and notified from time to time, Ms. Sharanya Menon (DIN- 09159300), who was appointed as an Additional Director (Executive) in the meeting of Board of Directors held on 29th May, 2024 with effect from 01st August, 2024, whose term expires at the ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Executive Category) of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution."



6) Appointment of Ms. Devika Menon as a Director of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 160, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the rules framed thereunder as amended and notified from time to time, Ms. Devika Menon (DIN- 09694895), who was appointed as an Additional Director (Executive) in the meeting of Board of Directors held on 29th May, 2024 with effect from 01st August, 2024, whose term expires at the ensuing Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Executive Category) of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution.”

**By order of the Board
For Menon Pistons Limited**

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place: Kolhapur
Date: 29.05.2024

Registered Office:
182, Shiroli, Kolhapur - 416122
Maharashtra, India

Notes :

1. The statement under Section 102 of the Companies Act, 2013 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of special businesses is annexed hereto.
2. Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 02/2022 10/2022, 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 05th May, 2022, 28th December, 2022 and 25th September, 2023 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January, 2023 and 7th October 2023 respectively issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and Listing Regulations, the Annual General Meeting (“AGM”) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
4. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM or to vote through remote E-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through their registered email address to devendracs@gmail.com with copies marked to the Company at cs@menonpistons.com and to its RTA at pune@linkintime.co.in
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 47th AGM. The Company has engaged services of Link Intime India Pvt. Ltd. to provide e-voting facility. Instructions and other information relating to e-voting are given in this notice under **Note No. 29**
6. The members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice under **Note No. 30**
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. As the AGM of the Company is holding through VC/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email IDs: cs@menonpistons.com / oad@menonpistons.com.
9. Members desiring information on the financials and operations of the Company are requested to write to the Company at least Seven (7)

days before the date of the AGM to enable the Company to furnish the information.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 13th August, 2024.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. As per the MCA General Circular, this notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. The Copy of the Notice of 47th AGM and Annual Report 2023-24 will also be uploaded on the company's website at www.menonindia.in, website of BSE Ltd. at www.bseindia.com and website of the RTA www.instavote.linkintime.co.in
13. Members of the Company holding shares either in physical form or in Dematerialized form as on Benpos date i.e. 12th July, 2024, will receive Annual Report through electronic mode.
14. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. 12th July, 2024 may obtain the Login Id and password by sending a request at enotices@linkintime.co.in
15. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM, will be paid to those members whose name appears on the Register of Members of the Company as on Monday, 5th August, 2024 i.e. Record Date (Cut-off date). The Register of Members and the Share Transfer Books of the Company will remain closed from 6th August, 2024 to 13th August, 2024 (both days inclusive) for purposes of the 47th AGM to be held on Tuesday, 13th August 2024 and for payment of dividend.
16. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA i.e. Link Intime India Pvt. Ltd, Block No. 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune - 411001, Phone No.- 020 - 26161629 / 26160084 Email : pune@linkintime.co.in
Contact Person : Mr. Umesh Sharma.
17. The requisite information about the Directors seeking appointment/re-appointment is included in the Report on Corporate Governance annexed to notice as the case may be.
18. Unclaimed dividends for the financial year 2016-17 can be claimed from the Company by completing the requisite formalities. To claim unpaid / unclaimed dividend for the financial year 2016-17, the requisite formalities are required to be completed prior to 27th August, 2024. Thereafter the unclaimed dividend for the said year is liable to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as per Section 125 of the Act. For details on unclaimed dividend(s), members are requested to write to Link Intime India Pvt. Ltd. The shares on which the Dividend has remained unpaid / unclaimed for a period of consecutive seven (7) years or more would be transferred to IEPF as per the provisions of the Act. The details of the unpaid / unclaimed dividend are available on the website of the Company i.e. www.menonindia.in.

19. The Ministry of Corporate Affairs had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, effective from 28th February, 2017. The said rules provide for manner of transfer of shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years to DEMAT Account of the IEPF Authority.

In compliance with said rules, the Company has transferred respective shares to IEPF authority for the financial year 2015-16.
 20. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA enclosing their Share certificate(s) to enable the Company to consolidate their holdings into one folio for better services.
 21. The Company encourages members to intimate/ update their e-mail addresses to receive the Annual Report and other communication electronically in support of the "Go Green" initiative of the Ministry of Corporate Affairs. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/Depositories.
 22. Members who still hold share certificates in physical form are advised to Dematerialise their shareholding to avail the benefits of Dematerialisation, which include easy liquidity, trading is permitted in Dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 23. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
 24. The Board of Directors has appointed Mr. Devendra Deshpande, Practicing Company Secretary, Pune, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
 25. The Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or any other person authorized by the Chairman shall declare the result of the voting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company i.e. www.menonindia.in and on the website of Link Intime India Pvt. Ltd. (LI IPL) <https://instavote.linkintime.co.in>. The Results shall also be immediately forwarded to the BSE Limited where the shares of the Company are listed.
 26. Since the AGM will be held through VC/OAVM facility, the route map is not annexed in this notice.
 27. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs; our RTA Link Intime India Private Ltd developed "**SWAYAM**" a brand new investor self-service portal, designed exclusively for the investor service. This application can be accessed at <https://swayam.linkintime.co.in>
 28. Members holding shares in Demat mode, who have not registered their email Id are requested to register their email Id with their respective Depository Participants (DPs).
- Members holding shares in physical mode are requested to update their KYC Details with the Company's RTA. Members may follow the process detailed below for registration of KYC details.

Type of Holder	Process to be followed	
Physical Mode	For availing the following investor services, send a written request in the prescribed form to the RTA of the Company, Link Intime India Private Limited either by email to pune@linkintime.co.in / umesh.sharma@linkintime.co.in or by post to Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation or Variation of Nomination	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
The above forms are available at www.menonindia.in and www.linkintime.co.in		

29. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in Demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their Demat accounts.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p align="center">Method 1 - If registered with NSDL IDeAS facility</p> <p>➡ Users who have registered for NSDL IDeAS facility:</p> <p>a) Visit URL: https://eservices.nsd.com and click on “Beneficial Owner” icon under “Login”.</p> <p>b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.</p> <p>c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period.</p> <p>OR</p> <p>➡ User not registered for IDeAS facility:</p> <p>a) To register, visit URL: https://eservices.nsd.com and select “Register Online for IDeAS Portal” or click on, https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>b) Proceed with updating the required fields.</p> <p>c) Post registration, user will be provided with Login ID and password.</p>

Type of shareholders	Login Method
	<p>d) After successful login, click on “Access to e-voting”.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">Method 2 - By directly visiting the e-voting website of NSDL</p> <p>a) Visit URL: https://www.evoting.nsdl.com/</p> <p>b) Click on the “Login” tab available under ‘Shareholder/Member’ section.</p> <p>c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p style="text-align: center;">Method 1 - From Easi/Easiest</p> <p>➡ Users who have registered/ opted for Easi/Easiest:</p> <p>a) Visit URL: https://web.cdslindia.com/myeasinew/home/loginor www.cdslindia.com.</p> <p>b) Click on New System Myeasi</p> <p>c) Login with user id and password</p> <p>d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period.</p> <p>OR</p> <p>➡ Users not registered for Easi/Easiest:</p> <p>a) To register, visit URL: https://web.cdslindia.com/myeasinew/Registration/Easi Registration</p> <p>b) Proceed with updating the required fields.</p> <p>c) Post registration, user will be provided Login ID and password.</p> <p>d) After successful login, user able to see e-voting menu.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p style="text-align: center;">Method 2 - By directly visiting the e-voting website of CDSL</p> <p>a) Visit URL: https://www.cdslindia.com/</p> <p>b) Go to e-voting tab.</p> <p>c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</p> <p>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</p> <p>e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in Demat mode) & login through their depository participants	a) Login to DP website b) After Successful login, members shall navigate through “e-voting” tab under Stocks option. c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method Individual Shareholders, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
 2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:**
 Shareholders holding shares in **physical form** shall provide Event No + Folio Number registered with the Company.
 Shareholders holding shares in **NSDL** Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID;
 Shareholders holding shares in **CDSL** Demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - Shareholders holding shares in **NSDL** form, shall provide ‘D’ above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “**confirm**” (Your password is now generated).
 3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
- Cast your vote electronically:**
1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
 2. E-voting page will appear.
 3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
 4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders: (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name’ - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

THE CORPORATE SHAREHOLDER CAN VOTE BY TWO METHODS, ONCE REMOTE E-VOTING IS ACTIVATED:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘**Submit**’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for 'Company's Name / Event number '. E-voting page will appear.
- Download sample vote file from '**Download Sample Vote File**' option.
- Cast your vote by selecting your desired option '**Favour / Against**' in excel and upload the same under '**Upload Vote File**' option.
- Click on '**Submit**'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Non-Individual shareholders holding securities in Demat mode:

Shareholders facing any technical issue in login may contact Link Intime Instavote helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000

Helpdesk for Individual Shareholders holding securities in Demat mode:

Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding a security in physical Form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the **USER ID** [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL Demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL Demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("**Corporate Body/ Custodian/Mutual Fund**") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in Demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Other Instructions:

- The e-voting period begins on 10th August, 2024 (9:00 am) and ends on 12th August, 2024 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 5th August, 2024 may cast their votes electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting after 5.00 pm on 12th August, 2024.
- The voting rights of members shall be in proportion to their shares held in the paid up equity share capital of the Company as on the cut-off date i.e. 5th August, 2024. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting during the meeting.

30. Instructions for Shareholders to Attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under::

Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> and Click on “Login”.

- Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/members holding shares in CDSL Demat account shall provide 16 Digit Beneficiary ID
- Shareholders/members holding shares in NSDL Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN:

Enter your 10 digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company, shall use the sequence number provided to you, if applicable.)

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 (Three) days in advance with the company on cs@menonpistons.com/oad@menonpistons.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panel list, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “**Cast your vote**”
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on “**Submit**”.
3. After successful login, you will see “**Resolution Description**” and against the same the option “**Favour/Against**” for voting.
4. Cast your vote by selecting appropriate option i.e. “**Favour/Against**” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘**Favour/Against**’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “**Save**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**Confirm**”, else to change your vote, click on “**Back**” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on Tel: 022-49186175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying notice:

Item No. 4 - Approval of remuneration payable to cost auditors for conducting cost audit for financial year 2024-25:

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to C S Adawadkar & Co., Cost Accountants, Pune to conduct verification and review of the cost records of the Company for the financial year ending 31st March, 2025 on a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be fixed by the members of the Company.

Pursuant to provisions of the Act and rules made there under, approval of the members of the Company is being sought by this ordinary resolution as a matter of caution. Appointment of the Cost Auditor was made by the Board, as stated on the basis of recommendations of the Audit Committee.

None of the Directors/Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the notice for approval of the members.

Item No. 5 - Appointment of Ms. Sharanya Menon as a Director of the Company:

Ms. Sharanya Menon was appointed as an Additional Director of the Company with effect from 01st August, 2024 by the Board of Directors under Section 161 of the Act and applicable provisions of the Company's Articles of Association. In terms of Section 161(1) of the Act, Ms. Sharanya Menon holds office upto the date of the forthcoming AGM of the Company and is eligible for appointment as a Director. Ms. Sharanya Menon has given her consent to the Board to act as director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014. She further informed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Ms. Sharanya Menon has done her Bachelor of Engineering (with Honours) in Mechanical Engineering from The University of Warwick, UK and also done her MBA from INSEAD The Business School for the World from France. She has joined Menon Pistons Ltd. in 2015 and has already gained enough experience in the manufacturing process. She has also worked in Cummins India Ltd., Pune for fourteen months. In the opinion of the Board, Ms. Sharanya Menon fulfills the conditions for her appointment as a Director as specified in the Act and the Rules made thereunder.

Brief resume of Ms. Sharanya Menon as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the notice.

The Board considers that the proposed appointment of Ms. Sharanya Menon as a Director, considering her experience and knowledge in diverse areas, will be in the best interest of the Company.

The Board recommends Ordinary Resolution in Item No. 5 of the accompanying Notice for approval by the members of the Company.

Except Ms. Sharanya Menon being appointee, Ms. Devika Menon and Mr. Sachin Menon (CMD) as relative of appointee, none of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in this Resolution.

Item No. 6 - Appointment of Ms. Devika Menon as a Director of the Company:

Ms. Devika Menon was appointed as an Additional Director of the Company with effect from 01st August, 2024 by the Board of Directors under Section 161 of the Act and applicable provisions of the Company's Articles of Association. In terms of Section 161(1) of the Act, Ms. Devika Menon holds office upto the date of the forthcoming AGM of the Company and is eligible for appointment as a Director. Ms. Devika Menon has given her consent to the Board to act as director under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014. She further informed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Ms. Devika Menon has done her Degree (with Honours) in Business Management from University of Newcastle upon Tyne and Master's Degree from University of Bath, U.K. She has joined Menon Pistons Ltd. in December 2020 and has already gained enough experience in the manufacturing process. She has worked around three years in the Company. In the opinion of the Board, Ms. Devika Menon fulfills the conditions for her appointment as a Director as specified in the Act and the Rules made thereunder.

Brief resume of Ms. Devika Menon as stipulated under Regulation 36(3) of Listing Regulations and SS-2 issued by the ICSI forms part of the notice.

The Board considers that the proposed appointment of Ms. Devika Menon as a Director, considering her experience and knowledge in diverse areas, will be in the best interest of the Company.

The Board recommends Ordinary Resolution in Item No. 6 of the accompanying Notice for approval by the members of the Company.

Except Ms. Devika Menon being appointee, Ms. Sharanya Menon and Mr. Sachin Menon (CMD) as relative of appointee, none of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in this Resolution.

**By order of the Board
For Menon Pistons Limited**

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place: Kolhapur
Date: 29.05.2024

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 (SS-2) issued by the ICSI, details of Directors seeking appointment/re-appointment at the ensuing AGM are as follows:

Name of Director	Mr. Sachin Menon	Ms. Sharanya Menon	Ms. Devika Menon
DIN	00134488	09159300	09694895
Date of Birth	27/06/1963	28/05/1994	25/06/1998
Age	61 years	30 years	26 years
Nationality	Indian	Indian	Indian
Date of Appointment	15/06/1991 (Original date of appointment)	w.e.f. 01/08/2024	w.e.f. 01/08/2024
Qualification	B.E. (Mechanical) Master's Degree in Business Administration from the USA with a major in Finance.	Bachelor of Engineering (Mech.) from The University of Warwick, UK. MBA from INSEAD The Business School for the World from France.	Degree (with Honours) in Business Management from University of Newcastle upon Tyne. Master's Degree from University of Bath, U.K.
Experience / Expertise	Upon completion of his Education he has worked with two Multinational Companies in the US. He then joined his family business, which is involved in the manufacturing of automobile components for various engine manufacturers in India and abroad. Presently he is working at Menon Pistons Ltd in the capacity of Chairman & Managing Director.	She has joined Menon Pistons Ltd. in 2015 and has already gained enough experience in the manufacturing process. She has also worked in Cummins India Ltd., Pune for 14 months.	She has joined Menon Pistons Ltd. in December 2020 and has already gained enough experience in the manufacturing process. She has worked around 3 years in the company.
No. of Shares held in the Company	14401660	4208664	4208664
List of Directorship held in other companies	1) Menon Piston Rings Pvt. Ltd. 2) Rapid Machining Tech. Pvt. Ltd. 3) Lunar Enterprise Pvt. Ltd. 4) Kolhapur Institute of Technology's Innovation and Research Foundation	1) Rapid Machining Technologies Pvt. Ltd. 2) Lunar Enterprise Pvt. Ltd.	1) Rapid Machining Technologies Pvt. Ltd. 2) Lunar Enterprise Pvt. Ltd.
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil	Nil
List of Chairmanship and Membership of Various committees in public companies	Chairmanship: Menon Pistons Ltd - Corporate Social Responsibility Comm.- Risk Management Committee Membership : Menon Pistons Ltd - Stakeholders Relationship Committee		
Number of Meetings of the Board attended during the year	All (Four)	Nil	Nil
*Remuneration last drawn	Rs. 125.55 Lakhs	Rs. 15.10 Lakhs	Rs. 7.80 Lakhs
Relationship with existing Directors of the Company	Nil	Daughter of Mr. Sachin Menon - Chairman & Managing Director	Daughter of Mr. Sachin Menon - Chairman & Managing Director

*Remuneration mentioned above is CTC amount.

DIRECTOR'S REPORT

To,
The Members of
Menon Pistons Limited

The Directors' take pleasure in presenting the 47th Annual Report together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024. The Management Discussion and Analysis Report have also been incorporated into this report.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise and thus certain information which is required in Directors' Report is clubbed elsewhere and has to be read as a part of Directors' Report.

FINANCIAL HIGHLIGHTS :

(Rs.In Lakhs)

Particulars	Standalone		Consolidated*	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	20882.11	20821.08	25560.66	25113.88
Other Income	714.33	725.79	56.47	126.99
Profit before depreciation & amortisation expenses, finance cost and tax	3860.18	3909.92	4601.62	4804.67
Less: Depreciation & amortisation expenses	597.38	588.23	955.25	994.10
Finance cost	212.27	274.57	189.01	291.93
Profit before tax	3050.53	3047.12	3457.36	3518.64
Less: Tax expenses	631.02	682.85	812.25	1184.89
Profit after tax	2419.51	2364.27	2645.11	2333.75
Other comprehensive income	(13.24)	18.22	(12.89)	17.50
Total comprehensive income	2406.27	2382.49	2632.22	2351.25
Balance of profit /loss for earlier years	9105.62	7105.62	9163.15	7194.40
Less: Transferred to general reserve	-	-	-	-
Less: Dividend on equity shares	(510.00)	(382.50)	(510.00)	(382.50)
Balance carried forward	11001.88	9105.62	11285.37	9163.15

* Lunar Enterprise Private Limited became wholly owned subsidiary of Menon Pistons Limited in previous year, hence previous year and current year figures are not comparable.

Note: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

CONSOLIDATED FINANCIAL STATEMENTS

As per Listing Regulations and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2023-24, have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary Company, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year the company has achieved turnover of Rs. 20882.11 Lakhs from operations as compared to Rs. 20821.08 Lakhs in previous financial year. Further, the Profit after tax for the year 2023-24 was to Rs. 2419.51 Lakhs

as compared to Profit after tax of Rs. 2364.27 Lakhs in previous financial year. This is another steady year of growth, despite performing in a highly competitive environment. The Company's endeavour is to leverage its technology to meet the needs of the market and strengthen its position in its area of business.

The Management is continuously working on increasing the revenue and to give better results in coming years by introducing new technologically advanced products at competitive rates, by adding new customers by venturing into new market and areas. The company is continuously monitoring the economic conditions and has outlined certain measures to deal with the economic changes and to minimize the impact on its business.

TRANSFER TO RESERVES:

The Board of Directors of your company have decided not to transfer any amount to the reserves for the year under review.

DIVIDEND:

The Board of Directors of your company after considering the company's performance and financial position recommended a final dividend of Re. 1/- (Rupee one only) per equity share of Re. 1/- each (i.e. 100%). The total outgo amounts to Rs.5,10,00,000/- (Rupees Five Crore Ten Lakhs only).

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year there was no change in the nature of business of the company.

SHARE CAPITAL OF THE COMPANY:

The paid up equity share capital as on 31st March, 2024 was Rs. 510 Lakhs. During the year there was no public issue, rights issue, bonus issue or preferential issue etc. The company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

PUBLIC DEPOSITS:

Your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has the following subsidiaries as on 31st March 2024:

1. Rapid Machining Technologies Private Limited
2. Lunar Enterprise Private Limited

Pursuant to the provisions of Section 129(3) of 'the Act', a statement containing salient features of the financial statements, highlights of performance of subsidiaries is attached as **Annexure-1** to the Directors' Report of the company in Form AOC-1.

The details regarding contribution of subsidiaries to the overall performance of the company during the financial year have been included in Consolidated Financial Statements of the company for the financial year 2023-24. During the year, no company ceased to be a subsidiary. The company also does not have any holding company.

The company has formulated a policy for determining material subsidiary(ies) and such policy has been disclosed on the Company's website and its weblink is <https://menonindia.in/wp-content/uploads/2023/02/Policy-on-Determining-Material-Subsidiary.pdf>

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the Listing Regulations the details of Loans/ Advances made to, and investments made in the subsidiary company have been furnished in the Notes forming part of the Accounts. The audited accounts of both the Wholly Owned Subsidiary companies are placed on the company's website.



MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

CREDIT RATINGS:

The following table provides information of the credit rating assigned to credit facilities.

Facilities	Amount (in Crs.)	Rating
Cash credit facilities	20.00	CARE A-; Stable
Bank guarantee facilities	01.00	CARE A2+
Packing credit facilities	01.00	CARE A2+

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has made the necessary disclosures in this Report in terms of Section 134 (3) of 'the act' read with Rules 8 of the Companies (Accounts) Rules, 2014. The company has always strived to optimize energy consumption. Details of the same are provided in **Annexure-2**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All related party transactions are placed before the Audit Committee and also before the Board and members of the company for their approval, as and when required.

The policy on related party transactions as approved by the Board of Directors is uploaded on the company's website i.e. www.menonindia.in. Pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and prescribed in Form AOC-2 of the Companies (Accounts) Rules, 2014 are appended as **Annexure-3** to this report.

Related party transactions have been disclosed as a part of financial statements as required under Indian Accounting Standards issued by the Institute of Chartered Accountants of India. During the year approval of the members was taken by way of a special resolution passed through postal ballot on 23rd March, 2024 for the related party, which are at arm's length and ordinary course of business as per provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant material orders passed by the regulators/courts/tribunal which would impact the going concern status of the company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Appointment / Re-appointment

- o Ms. Neha Avinash Marathe, Independent Director completed her first term as an Independent director on 31st October, 2023. Further after considering her integrity, expertise and experience, and based on the

recommendation of Nomination and Remuneration Committee, the board has re-appointed her as Independent Director for second term of three years, which has been further approved by the members of the Company by way of special resolution in the Annual General Meeting, held on 10th August, 2023.

- o Based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. R C Nathan, as an Additional Director (Non-Executive & Independent Director Category) w.e.f. 01st February 2024 for the period of three years, which has been further approved as per the Listing Regulations and as per the provisions of the Companies Act, 2013, by the members of the Company by way of special resolution through postal ballot as on 23rd March, 2024.
- o Ms. Sharanya Menon (DIN- 09159300) and Ms. Devika Menon (DIN: 09694895), who were appointed as an Additional Director (Executive) in the meeting of Board of Directors held on 29th May, 2024 with effect from 01st August, 2024 whose term expires at the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing their candidature for the office of Director under executive category.
- o Mr. Sachin Menon who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.

b) Cessation

- o During the year Mr. Ajitkumar Belur has completed his tenure of second term as an Independent Director w.e.f. from 31st March, 2024. Except this no director is ceased from the office of the board of directors.
- o During the year first term of Independent Director of Ms. Neha Marathe has been completed as on 31st October, 2023. Further she was appointed for second term of three years w.e.f. 01st November, 2023.

c) Committees of the Board:

The Board of Directors have constituted committees in order to effectively cater its duties towards diversified role under the Act and Listing Regulations.

Details of the constitution, terms of references of each committee and number of meetings attended by individual director etc. are provided in the Corporate Governance Report.

d) Policy on Director's Appointment and Remuneration:

The Policy of the company on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of the directors and other matters provided under Section 178(3) of the Act and Listing Regulations adopted by the Board and details of the remuneration paid to the Board of Directors are provided in the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the company.

e) Board Performance Evaluation Mechanism:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation. Details of the evaluation mechanism are provided in the Corporate Governance Report. A meeting of Independent Directors was held on 31st January, 2024 for evaluation of Board performance.

f) Declarations from the Independent Directors:

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations.

g) Key Managerial Personnel:

The Key Managerial Personnel of the company as per Section 2(51) and 203 of the Act are as follows as on 31st March 2024:

Mr. Sachin Menon	Chairman and Managing Director
Mr. S B P Kulkarni	CFO and Associate Vice President
Mr. Pramod Suryavanshi	Company Secretary and Compliance Officer

NUMBER OF MEETINGS OF THE BOARD:

A calendar of meetings is prepared and circulated in advance to the Directors. During the year Four (4) board meetings were convened and held the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards issued by the ICSI and Listing Regulations.

PARTICULARS OF LOAN, GUARANTEES, INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report. (Refer note 2 of the financial statements)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

As per Regulation 34(2)(e) of Listing Regulations, the Management Discussion and Analysis Report and the Corporate Governance Report is appended as a part of Annual Report. The company has obtained a Certificate from the Statutory Auditors confirming compliance with conditions of the Code of Corporate Governance as stipulated in Schedule V (E) of Listing Regulations and the same forms part of this Annual Report.

ANNUAL RETURN:

The copy of annual return will be placed on website of the company i.e. www.menonindia.in under Investor Relations tab once the same is filed with Registrar of Companies. The Annual Return for the year 2022-23 has been uploaded on the same link.

RISK MANAGEMENT:

Business risk evaluation and management is an ongoing process within the organization. The company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the Risk Management Committee on a quarterly basis.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your company for ensuring orderly and efficient conduct of business including adherence to your company's policies, safeguarding of the assets of your company, prevention & detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The company has a Whistle Blower Policy which provides adequate safeguards against victimization of persons who may blow whistle. Protected disclosures can be made by a whistle blower through an email or dedicated telephone line or letter to the Managing Director of the company or Letter to the Chairman of Audit Committee. Whistle Blower Policy may be accessed on the company's website i.e. www.menonindia.in under Investor Relations tab.

We affirm that during the financial year 2023-24, no employee or director was denied access to the Audit Committee.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has constituted Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, comprising of senior executives of the company. During the year 2023-24 there was no complaint received before the committee.

CODE OF CONDUCT COMPLIANCE:

A declaration signed by the Chairman & Managing Director affirming compliance with the company's Code of Conduct by the Directors and Senior Management for the financial year 2023-24 as required by Schedule V(D) of the Listing Regulations is included in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013 the Board of Directors state that:

- a) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-4** which forms part of this Report.

INDUSTRIAL RELATIONS:

During the year Industrial relations at the company's plants continue to be cordial. The company has taken initiative for safety of employees and implemented regular safety, imparted machine safety training, wearing protective equipment etc.

AUDITORS:

■ STATUTORY AUDITORS:

The members of the company at the 45th Annual General Meeting held on 9th August 2022, approved the appointment of P G BHAGWAT LLP, Chartered Accountants, Pune, (FRN-101118W / W100682), for a second term of 5 (five) years to hold office till the conclusion of 50th Annual General Meeting of the Company. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

As required under Regulation 33(1)(d) of the Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India.

The report given by P G BHAGWAT LLP, Chartered Accountants on the financial statements of the company for the financial year 2023-24 is a part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3)(ca) of the Act.

■ INTERNAL AUDITOR:

Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur was appointed to conduct the internal audit of the company for the financial year 2023-24, as required under Section 138 of the Act and the Companies (Accounts) Rules, 2014.

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and also to the Managing Director. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee and accordingly implementation has been carried out by the process owners.

■ SECRETARIAL AUDITORS:

M/s. DVD & Associates, Practicing Company Secretaries, Pune was appointed to conduct the Secretarial Audit of the company for the financial year 2023-24, as required under section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for financial year 2023-24 is appended which forms part of this Directors Report as **Annexure-5**.

Further as per the requirements of the Listing Regulations, Secretarial Auditors of the unlisted material subsidiary of the Company have undertaken secretarial audit of such subsidiary for financial year ended 31st March, 2024. The Secretarial Audit Report in Form MR-3 of such unlisted material subsidiary viz. Lunar Enterprise Private Limited is appended as **Annexure-6**. There are no qualifications, adverse remarks in the said Secretarial Audit Report.

The company has received the Annual Secretarial Compliance Report from M/s. DVD & Associates, Practicing Company Secretaries, Pune as per the provisions of Regulation 24A of the Listing Regulations appended which forms part of this Directors Report as **Annexure-7**.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report.

■ **COST AUDITORS:**

Pursuant to section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the company in respect of its manufacturing activity is required to be audited. Your Directors had, on the recommendation of Audit Committee, appointed M/s. C S Adawadkar & Co., Cost Accountants, Pune to audit the cost accounts of the company for the financial year 2023-24 on a remuneration of Rs.1.50 Lakhs.

As required under the Act the remuneration payable to the cost auditor is required to be placed before the members at a general meeting for their determination. Accordingly, a resolution seeking member's determination for the remuneration payable to M/s. C S Adawadkar & Co., Cost Accountants, Pune for the year 2024-25 is included at Item No.4 of the notice convening the AGM. The Cost Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL STANDARDS:

The company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

CORPORATE SOCIAL RESPONSIBILITY POLICY AND ITS REPORT:

The Board of Directors of the company has constituted the Corporate Social Responsibility Committee (CSR Committee), as per the requirement of the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said committee has formulated the CSR Policy indicating the activities to be undertaken by the company, monitoring the implementation of the frame work of the CSR Policy and recommending the amount to be spent on CSR activities. Additionally, the CSR Policy has been uploaded on the website of the company at www.menonindia.in. During the year 2023-24, the company was required to spend Rs. 44,55,748.57/- towards Corporate Social Responsibility. However the Company has spent Rs. 46,40,327.52/- by way of directly as well as contribution to eligible charitable institutions for promotion of education, sports health care, poverty upliftment, social welfare, women empowerment and promotion of ancient art and culture. The details as per the provisions of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 are annexed herewith as **Annexure-8**.

ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By order of the Board
For Menon Pistons Limited**

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place: Kolhapur
Date: 29.05.2024

ANNEXURE – 1

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Rs. In Lakhs)

Sr. No.	Particulars	Rapid Machining Technologies Private Limited	Lunar Enterprise Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3.	Share capital (Rs. In Lakhs)	44.93	60.00
4.	Reserves & surplus	1454.62	1071.84
5.	Total assets	2007.52	1957.29
6.	Total Liabilities	2007.52	1957.29
7.	Investments	0.00	0.00
8.	Turnover	1989.43	3136.49
9.	Profit before taxation	500.54	466.43
10.	Provision for taxation	113.86	87.54
11.	Profit after taxation	386.67	378.89
12.	Proposed Dividend #	0.00	0.00
13.	% of shareholding	100%	100%

During the year Lunar Enterprise Private Limited has paid two Interim Dividends as follows.

1. First interim dividend in the third quarter at the rate of Rs. 40/- per share i.e. 400%, on fully paid-up equity share of Rs.10/- each.
2. First interim dividend in the fourth quarter at the rate of Rs. 40/- per share i.e. 400%, on fully paid-up equity share of Rs.10/- each.

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations - **NA**
2. Names of subsidiaries which have been liquidated or sold during the year - **NA**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : **Nil**

ANNEXURE - 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3)
of The Companies (Accounts) Rules, 2014]

A.	Conservation of Energy :	
	<p>(i) The steps taken or impact on conservation of energy:</p> <p>(ii) The steps taken by the company for utilizing alternate sources of energy</p> <p>(iii) The capital investment on energy conservation equipment;</p>	<p>The Company had implemented various steps to control the power cost in foundry, which is a major, contributor for power cost. The facility upgraded to the latest technology of LED lighting system as a part of energy conservation program. We have changed the layout of machines and holding furnace to achieve better productivity and reduce power cost. Monitoring of energy, power factor and controlling to save energy. Energy conservation initiatives are being planned and implemented across manufacturing locations. The Company has installed solar panel in roof top of the plant buildings and also installed 4000 KVA (TC) grid tie solar power plant in solar park at Mangalwedha Taluka, Solapur District Maharashtra. The project has commissioned from April, 2024, which will save power cost approximately 40 to 45 lakhs monthly.</p>
B.	Technology absorption :	
	<p>(i) The efforts made towards technology absorption and R&D.</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.</p> <p>(iii) Expenditure incurred on Research and Development</p>	<p>Updation of technology and R&D is a Continuous process; the Company has successfully absorbed the technology for the manufacture of piston assembly.</p> <p>The Company has been able to successfully develop new products by virtue of technology absorption, adaptation and innovation.</p> <p>Customer's satisfaction and new business opportunities because of cost, quality, productivity, process flow and speed. Existing as well as new customers are approaching for upgradation in their existing engine designs.</p> <p>It is continuous process to develop new products as per requirements of customers.</p>
C.	Foreign Exchange Earnings & Outgo:	
	<p>(i) The foreign exchange earned in terms of actual inflows during the year:</p> <p>(ii) The foreign exchange outflow in terms of actual outflow during the year:</p>	<p>Rs. NIL</p> <p>Rs. 18,71,631.39</p>

**By order of the Board
For Menon Pistons Limited**

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place: Kolhapur
Date: 29.05.2024

ANNEXURE - 3

FORM AOC-2

(Pursuant to Section 134 (3) (h) the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:

S N	Name of related parties	Nature of relationship	Nature of transaction
1	Menon Piston Rings Pvt. Ltd.	Private Company in which CMD and Mr. R. D. Dixit are directors	To purchase piston rings and to sale raw material for manufacturing of piston rings.
2	Menon Engineering Services (MES)	Partnership firm in which CMD is a partner	To receive services from MES relating to machining, polishing and finishing required in the Manufacture of Pistons.
3	Menon Exports	Partnership firm in which CMD is partner	Sale of goods / Contract revenue and Services
4	Mr. Sachin Menon	Promoter and CMD	Immovable property has given on rent to the Company
5	Mrs. Gayatri Menon	Spouse of CMD of the Company	Immovable property has given on rent to the Company
6	Ms. Sharanya Menon	Daughter of CMD	Salary at arm's length for the financial year 2023-24
7	Ms. Devika Menon	Daughter of CMD	Salary at arm's length for the financial year 2023-24
8	Rapid Machining Technologies Pvt. Ltd.	Subsidiary Company	Immovable property has taken on rent from the Company and Purchase / Sale of goods and Services
9	Lunar Enterprise Pvt. Ltd.	Subsidiary Company	Immovable property has taken on rent from the Company and Purchase / Sale of goods and Services
10	Menon Automobiles	Partnership firm in which CMD is partner	Sale of Consumables

- c) Duration of the contracts/arrangements/transactions: 2023-24

Members have approved related party transactions with Menon Piston Rings Pvt. Ltd and Menon Engineering Services upto 31.03.2027.

Members have approved related party transactions with Menon Exports as follows

Rs. 100 Crs. for the year 2023-24, Rs. 110 Crs. for the year 2024-25 and Rs. 120 Crs for the year 2025-26.

- (d) Salient terms of the contracts/arrangements/transactions including the value, if any terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.
- (e) Justification for entering into such contracts/arrangements/transactions:

It is ensured that the contract with the contracting party is advantageous to the company and its stakeholders. The company intends to ensure following aspects by dealing with contracting parties:

i) Advantages by dealing with Menon Piston Limited:

- o **Cost reduction:** Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.
- o **In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
- o **Flexibility:** To ensure flexibility in production system, thereby maximizing the sales.
- o **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.
- o **Direct access to quality enhancement of input process:** Control on the production and quality system of the contractee parties, thereby ensure better quality inputs for the company.

ii) Advantages by dealing with Menon Exports:

The firm is looking after the export activities. They are having good network of offices and agents overseas. They are very conversant with overseas market. This type of relationship is beneficial to the company and its shareholders.

- (f) Date(s) of approval by the Board of Directors: All the quarterly meetings held during the financial year 2023-24.
- (g) Date on which the Special resolution was passed in general meeting as required under first proviso to section 188 : 23rd March, 2024 through postal ballot.
- (h) Amount paid as advances, if any: Disclosed in Note 38BC to the Financial Statement.
3. The details of all related party transactions as per Indian Accounting Standards have been disclosed in **Note 38** to the Standalone Financial Statement.

**By order of the Board
For Menon Pistons Limited**

Place: Kolhapur
Date: 29.05.2024

Sachin Menon
Chairman & Managing Director
DIN: 00134488

ANNEXURE - 4

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Median Remuneration of the employees of the company for the financial year is Rs.4,90,651/-

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending 31st March, 2024:		
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Sachin Menon	25.67
2	Mr. R. D. Dixit	0.08
3	@Mr. Ajitkumar Belur	0.24
4	Mr. Subhash Kutte	0.29
5	Mr. Shrikant Sambhoos	0.33
6	Ms. Neha Marathe	0.16
7	*Mr. R C Nathan	N.A.

B. The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending 31st March, 2024:		
Sr. No	Name of the Director, CFO, CS or Manager	% Increase over last financial year
1	Mr. Sachin Menon	13.69
2	Mr. R.D. Dixit	-20.00 (Sitting Fee)
3	@Mr. Ajitkumar Belur	-40.00 (Sitting Fee)
4	Mr. Subhash Kutte	-20.00 (Sitting Fee)
5	Mr. Shrikant Sambhoos	-20.00 (Sitting Fee)
6	Ms. Neha Marathe	-20.00 (Sitting Fee)
7	*Mr. R. C. Nathan	N.A.
8	Mr. S.B.P. Kulkarni – CFO	10.84
9	#Mr. Pramod Suryavanshi – CS	N.A.

@ Ceased w.e.f. 31.03.2024 * Appointed w.e.f. 01.02.2024

Not comparable with previous financial year 2022-23 with financial year 2023-24.

C. The percentage increase/(decrease) in the median remuneration of employees in the financial year ending 31st March, 2024: 5.19 %

D. The Number of permanent employees on the rolls of the Company: 317

- E. Average percentage increase in the salaries of employees excluding Key Managerial Personnel was 3.16% over the previous year. The average increase in the salaries of Key Managerial Personnel was 12.27%. The increase in KMP remuneration was based on the recommendations of the Nomination and Remuneration Committee to revise the remuneration as per Industry Benchmark.
- F. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees

G. Name of the top ten employees in terms of remuneration drawn & the particulars required u/s 197(12) read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.	Name	Designation	Remuneration (Rs.in Lakhs)	Nature of employment, whether contractual or otherwise	Qualification & Experience in years	Date of Commencement of employment	Age (in years)	Last employment held before joining the Company	The % of equity shares held by the employee	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Sachin Menon	Chairman & Managing Director	125.55	Contractual	BE & MBA / 39	01-08-1984	61	-	28.24	-
2	S B P Kulkarni	CFO & Associate Vice President	30.68	Permanent	B.Com/56	01-09-2004	78	Birla Group	0.0107	-
3	Amit Arun Deshpande	Associate Vice President	60.06	Permanent	BE / 27	23-07-1996	49	-	0.0001	-
4	Sharanya Sachin Menon	Engineer	15.10	Permanent	BE / 7	01-11-2015	30	-	8.25	Sachin Menon
5	Shailendra Hiralal Hardia	AGM	14.55	Permanent	B.Com/30	07-04-2008	52	-	-	-

6	Vinay Gupta	AGM	13.92	Permanent	B.Com/26	01-04-1998	46	City Wave link	-	-
7	Gopichand Gundappa Kumbhoje	Dy.Manager	11.02	Permanent	BE / 15	01-04-2011	41	Auto Part	-	-
8	Arun Shukla	Manager	8.24	Permanent	B.Sc./25	01-02-1999	50	-	-	-
9	Ramesh Ramaji Ghotne	Manager	8.08	Permanent	B.Com/26	18-09-2012	59	Priyadarshani Polysacks	-	-
10	Devika Sachin Menon	Executive	7.80	Permanent	MBA/ 3	25/06/1998	26	-	8.25	Sachin Menon

* Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of perks

H. Employees drawing remuneration of Rs. 8.50 Lakhs per month or Rs. 102 Lakhs per annum or more during the year

Sr No	Name	Designation	Educational Qualification	Age (Years)	Experience (In Year)	Date of Commencement of Employment	Remuneration	Previous employment & Designation
1	Sachin Menon	Chairman & Managing Director	B.E. & MBA	61	39	01-08-1984	125.55	N.A.

I. Name of employees who were employed throughout the financial year 2023-24 or part thereof and were paid remuneration in excess of Managing Director / Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - **NIL**

For Menon Pistons Limited

Place: Kolhapur
Date: 29.05.2024

Sachin Menon
Chairman & Managing Director
DIN: 00134488

R. C. Nathan
Chairman of Nomination
& Remuneration Committee
DIN: 00481651

ANNEXURE 5

FORM NO. MR-3 SECRETARIAL AUDIT REPORT For the financial year ended 31st March 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Menon Pistons Limited
182 Shirol Kolhapur 416122

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Menon Pistons Limited** (hereinafter called “the Company”)

Secretarial Audit was conducted for the year from 1st April 2023 to 31st March 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024. The following are our observations on the same:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under:**
The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under:**
The Company has satisfactorily complied with The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**
The Company is a listed public company the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under:**
The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **(Not applicable for the period under review)**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the period under review)**
- (e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable for the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(Not applicable for the period under review)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **(Not applicable for the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the period under review)**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

(vi) Other applicable laws:

There are no other laws which are specifically applicable to the Company.

- (vii) The Company has a Compliance Management System installed and which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above which are applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are no major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following-

The Company has passed two (2) resolutions through postal ballot during the financial year under Review:

- a) Appointment of Mr. R. C. Nathan (DIN: 00481651) as an Independent Director of the Company.
- b) Approval for entering into material related party transactions.

During the year under review Company has taken a Board's approval at the meeting held on 31st January, 2024 for appointment of Mr. R. C. Nathan (DIN: 00481651) as Independent Non-Executive Director of the Company for first term of three years w.e.f. 01st February, 2024 till 31st January, 2027 and further the Company has taken shareholders' approval through Postal Ballot for the same and has complied with the provisions of SEBI LODR, 2015 and Companies Act, 2013.

During the year Company has approved reappointment of Ms. Neha Avinash Marathe (DIN: 08926541) as an Independent Woman Director of the Company, at the Annual General Meeting held on 10th August 2023, for a term of three years with effect from 1st November, 2023.

During the year under review Mr. Belur Srinivasan Ajit Kumar (DIN- 00205336) has ceased to be Independent Director w.e.f. 31st March, 2024, consequent to end of his second term of five years as an Independent Director.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

Place: Kolhapur
Date: 29.05.2024

DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515
PR No. 1164/2021
UDIN: F006099F000477988

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE A

To,
The Members
Menon Pistons Limited
182 Shiroli Kolhapur 416122

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Place: Kolhapur
Date: 29.05.2024

DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515
PR No. 1164/2021
UDIN: F006099F000477988

ANNEXURE 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
LUNAR ENTERPRISE PRIVATE LIMITED
182, Shirol, Kolhapur, Maharashtra, India, 416122

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Lunar Enterprise Private Limited (hereinafter called “the Company”). The company is the wholly owned subsidiary of M/s. Menon Pistons Limited (a listed company) and therefore the Company is deemed to be public Company for the purpose of the provisions of the Companies Act, 2013.

The Secretarial Audit was conducted for the period from 1st April, 2023 to 31st March, 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of the following list of laws and regulations. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

- (i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.
- (ii) **The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under: (Not applicable for the period under review)**
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is deemed to be Public Company for the purpose of Companies Act, 2013 and all shares are in physical form as per the exemption available being wholly owned subsidiary according to Rule 9A (11) of Rules made there under; hence the Company was not required to comply with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made there under:**

During the period under review, Company was not required to comply with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable for the period under review)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 : **(Not applicable for the period under review)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 : **(Not applicable for the period under review)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 : **(Not applicable for the period under review)**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 : **(Not applicable for the period under review)**

(e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable for the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: **(Not applicable for the period under review)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client : **(Not applicable for the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : **(Not applicable for the period under review)**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: **(Not applicable for the period under review)**

The Company is deemed to be a Public unlisted company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not required to be complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted as required under the provisions of the Companies Act, 2013. The Company has appointed Ms. Neha Marathe, as an Independent Director of the Company w.e.f. 19.05.2023 and further regularised as a Director of the Company at annual general meeting held on 30th August, 2023.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent is obtained from the directors when the meetings were called on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except mentioned below:

The Company has declared Interim Dividend at the Board Meeting held on 31st October, 2023 and 30th January, 2024, and has complied with provisions of Companies Act, 2013 and rules framed thereunder.

FOR A. K. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Place: Pune
Date: 28.05.2024

Amit Kishor Mehta
Proprietor
ACS No.22631
CP No. 8131
PR. No.: 3580/2023
UDIN:A022631F000468703

ANNEXURE A

To,
The Members
LUNAR ENTERPRISE PRIVATE LIMITED
182, Shirol, Kolhapur, Maharashtra, India, 416122

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR A. K. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Place: Pune
Date: 28.05.2024

Amit Kishor Mehta
Proprietor
ACS No.22631
CP No. 8131
PR. No.: 3580/2023
UDIN:A022631F000468703

ANNEXURE - 7
ANNUAL SECRETARIAL COMPLIANCE REPORT OF
MENON PISTONS LIMITED FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 2024

We, DVD & Associates, have examined:

- (a) All the documents and records made available to us and explanation provided by **Menon Pistons Limited** (“the listed entity”). The company is listed at BSE Limited.
- (b) The filings / submissions made by the listed entity to the stock exchanges.
- (c) Website of the listed entity is updated as per the provisions of Listing Regulations.
- (d) Any other document / filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2024 (“**Review Period**”) in respect of compliance with the provisions of:
 - I. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
 - II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the review period]**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**;
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the review period]**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable during the review period]**
- (h) other regulations as applicable. .

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under which are applicable for the Company, except in respect of matters specified below:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in **previous reports**:

Sr No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 23 (9) of SEBI (LOOR) Regulations, 2015 (The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board, every six months within fifteen days from the date of publication of its standalone and consolidated financial results)	23(9)	5 days	BSE Ltd	Fine levied	There was a delay of 5 days	29,500	NA	The Company submitted its reply and has paid fine of Rs. 29500/-.	The matter has been closed

We further affirm on the basis of the information received and examination of various documents as required by the circulars issued by Stock Exchanges from time to time as follows:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	NA
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	NA
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	NA NA
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations	Yes	NA

8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee</p>	Yes NA	NA
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	NA
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NA
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	NA	NA
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p> <p>There was no resignation of Auditors.</p>	Yes	NA
13	<p>Additional Non-compliances, if any:</p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	NA

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Place: Pune
Date: 28.05.2024

DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515
PR No. 1164/2021
UDIN: F006099F000466207



ANNEXURE - 8

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

1. Brief outline on CSR Policy of the Company.

The policy provides a basic framework for CSR Initiatives, CSR Funding, CSR implementation approaches, Monitoring and Reporting mechanism.

The cumulative objective even though is to comply with provisions of section 135, it is specially clarified that the company may initiate or continue to pursue such other social improvement initiatives over and above the CSR initiatives whether they are listed in the schedule VII or not. Only In such cases the other non-prescribed activities will not be counted towards mandatory CSR Spend, neither they are regulated under this policy.

This document is in keeping with the current maturity of the organization and is expected to evolve with the growth of the organization, dynamic needs of society, the expectations of community in which the company is operating and changes in regulatory environment.

In this context and for bringing clarity, the company now wishes to communicate its position and establish for all the internal and external stakeholders, its philosophy, guiding principles, areas of focus and its implementation approaches under CSR Initiatives.

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sachin Menon	Chairman & Managing Director	1	1
2	Mr. R. D. Dixit	Non-Executive & Non Independent Director	1	1
3	Mr. Ajitkumar Belur	Independent & Non-Executive Director	1	1
4	Mr. Shrikant Sambhoos	Non-Executive & Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy link

<https://menonindia.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf>

CSR Committee links

<https://menonindia.in/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf>

CSR Approved Projects link

<https://menonindia.in/wp-content/uploads/2023/09/CSR-projects-approved-by-the-Board-for-the-year-2023-24.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
- **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
- **NA**
6. Average net profit of the company as per section 135(5).
Rs. 22,27,87,428.67/-
7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.44,55,748.57/-**
(b) Surplus arising out of the CSR projects or program or activities of the previous financial years: **NA**
(c) Amount required to be set off for the financial year, if any: **NA**
(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.44,55,748.57/-**
8. (a) CSR amount spent or unspent for the financial year: - **NA**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
46,40,327.52/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Support for Educational Entities for Educational Activities	Promotion of Education	Yes	Maharashtra	Kolhapur	16,82,553/-	Yes		
2.	Support for Educational Entities for Educational Activities		No	Maharashtra	Jalgaon	10,00,000/-	No	Shri Chintamani Mahila Education Society	CSR00052406
3.	Support for Healthcare Entities for Healthcare facilities/ Instruments	Promotion of Healthcare	Yes	Maharashtra	Kolhapur	56,499.52/-	Yes	-	-
4	Support for Healthcare Entities for Healthcare facilities/ Instruments		No	Maharashtra	Pune	2,00,000/-	No	SOFOSH (Society for Friends of Sassoon Hospital)	CSR00003376
5	Support for Healthcare		Yes	Maharashtra	Kolhapur	2,000/-	No	National Association for Blind –	CSR00053143

	Entities for Healthcare facilities/ Instruments							Kolhapur Branch	
6	Support for Cultural program	Promotion of ancient Art and Culture	Yes	Maharashtra	Kolhapur	5,00,000/-	Yes	-	
7	Orphanages Children's Home	Eradicating Poverty	Yes	Maharashtra	Kolhapur	2,18,000/-	No	AVANI	CSR00039375
8	Support for Udgam Swayam sahayatta Mahila Bachat Gat, Kokrud	Women Empowerment	No	Maharashtra	Sangli	2,06,275/-	Yes		
9	Swayam Udyog Kendra		Yes	Maharashtra	Kolhapur	75,000/-	Yes	-	
10	Bhagirathi Mahila Sanstha, Kolhapur		Yes	Maharashtra	Kolhapur	1,50,000/-	No	Bhagirathi Maheela Sanstha	CSR00055708
11	KARE Foundation (Kenine Animal Rescue And Empaths)	Environmental Sustainability & Animal Welfare	Yes	Maharashtra	Kolhapur	50,000/-	No	KARE Foundation	CSR00048796
12	Welfare fund - Disaster Management	Disaster Management	Yes	Maharashtra	Kolhapur	5,00,000/-	Yes	-	
	Total					46,40,327.52/-			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **46,40,327.52/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	44,55,748.57
(ii)	Total amount spent for the Financial Year	46,40,327.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,84,578.95
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,85,857.05*

*Amount includes previous years' excess amount of **Rs. 1,01,278.10/-**

9. a) Details of Unspent CSR amount for the preceding three financial years: **N.A.**
b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **NA**

(Asset-wise details)

- a) Date of creation or acquisition of the capital asset(s).
b) Amount of CSR spent for creation or acquisition of capital asset.
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **N.A.**

For Menon Pistons Limited

Sachin Menon

Chairman & Managing Director

Chairman (CSR Committee)

DIN: 00134488

Place: Kolhapur
Date: 29.05.2024

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the company's Report on Corporate Governance for the year ended 31st March, 2024. The company's philosophy is to achieve business excellence and optimize long term values and ethical business conduct for its stakeholders. The company believes strongly that good corporate governance is intrinsic to the management of the company affairs; it ensures fairness, transparency and integrity of the management. These values and principles set the context to manage your company's affairs in a fair and transparent manner. In compliance with the disclosure requirements of the Listing Regulations the details are set out below:

2. BOARD OF DIRECTORS:

a) Composition of Board of Directors:

The Board comprises of Six (6) Directors as on 31.03.2024, of which Five (5) are Non-Executive Directors. The Board comprises of Four (4) Independent Directors i.e. Directors, who apart from receiving sitting fees; do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management which may affect independence of judgment of the Directors.

As required under Section 149(3) of the Act, Ms. Neha Marathe, a Woman Director, is on Board designated as Woman Director.

Mr. R. D. Dixit is a Non Independent & Non-Executive Director.

o Composition of the Board and Directorship held during the year 2023-24 and meetings attended:

Name of Director	Category	Attendance of meeting during the 2023-24		As on 31st March, 2024 (Excluding position in the Company)			Share-holding of Directors (No. of shares)
		Board	AGM	*No. of Directorship	\$Committee		
					Chairman	Member	
Mr. Sachin Menon	Promoter, Chairman & Managing Director	4	1	5	-	1	14401660
@Mr. R. D. Dixit	Non-Executive & Non Independent Director	4	-	7	1	3	13980
#Mr. Ajitkumar Belur	Non-Executive Independent Director	3	1	-	-	-	-
Mr. Subhash Kutte	Non-Executive Independent Director	4	1	7	5	4	-
Ms. Neha Marathe	Non-Executive Independent Director	4	1	-	-	-	-

Mr. Shrikant Sambhoos	Non-Executive Independent Director	4	-	-	-	-	-
^Mr. R. C. Nathan	Non-Executive Independent Director	-	-	3	-	-	100

* Including Directorship held in this Company

@ Chairman and Managing Director in Menon Bearings Limited

\$ Membership/Chairmanship of only Audit committee and Stakeholders' Relationship Committee has been considered.

Ceased w.e.f. 31.03.2024

^ Appointed w.e.f. 01.02.2024

b) Board Meetings held during the year:

The Board met four times during the financial year under review on the following dates:

1) 20.05.2023 2) 10.08.2023 3) 01.11.2023 4) 31.01.2024

The maximum time gap between any two meetings was not more than one twenty days.

c) Directors' Inter-se Relationship:

There is no inter se relation between the Directors of the Companies.

d) Familiarization Program for Independent Directors:

During the year, the management provided various documents, background notes etc. to have a better insight of the Company. Details of initiatives for the director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfill his/her role as a director of the Company are available at the website of the Company viz. 'www.menonindia.in'.

e) Independent Directors:

During the financial year under review, the Independent Directors met on 31st January 2024. The meeting was held to discuss evaluation of the Board and evaluate content/timelines of information flow to effectively perform their duties. Mr. Ajitkumar Belur, Mr. Subhash Kutte, Mr. Shrikant Sambhoos and Ms. Neha Marathe were present at the meeting. As per the disclosures received from the directors, none of the directors serve as members of more than ten committees nor are they chairman/chairperson of more than five committees, as per the requirements of Listing Regulations.

f) Details of Directors and/or KMP appointed during the year:

Ms. Neha Avinash Marathe, Independent Director completed her first term as an Independent director on 31st October, 2023. Considering her integrity, expertise and experience, and based on the recommendation of Nomination and Remuneration Committee, the board has re-appointed her as Independent Director for second term of three (3) years, which has been further approved by the members of the Company by way of special resolution in the Annual General Meeting held on 10th August, 2023.

Further during the year as per recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. R C Nathan, as an Additional Director (Non-Executive & Independent Director Category) w.e.f.

01st February 2024 for the period of three years, which has been further approved as per the Listing Regulations and as per the provisions of the Act by the members of the Company by way of special resolution through postal ballot as on 23rd March, 2024.

g) Key Board qualifications, expertise and attributes

The Board of Menon Pistons Ltd comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Menon Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation and extends or create new business model.
Financial	Management of finance functions of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting process or experience in actively supervising accountant, auditor or person performing financial functions.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Board Services & Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Technology	Financial	Leadership	Board Services and Governance	Sales and Marketing
Mr. Sachin Menon	✓	✓	✓	✓	✓
Mr. R D Dixit	✓	✓	✓	✓	✓
*Mr. Ajitkumar Belur	✓	✓	✓	✓	✓
Ms. Neha Marathe	-	✓	✓	✓	✓
Mr. Subhash Kutte	-	✓	✓	✓	✓
Mr. Shrikant Sambhoos	✓	✓	✓	✓	✓
@Mr. R. C. Nathan	✓	✓	✓	✓	✓

* Ceased from 31.03.2024 @ Appointed w.e.f. 01.02.2024

3. COMMITTEES OF THE BOARD:

As required by “the Act” and listing agreement with Stock Exchange and Listing Regulations for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee (voluntarily constituted).

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

A. AUDIT COMMITTEE:

i) Brief description of terms of reference:

The terms of reference of this committee cover the matters specified for the audit committee under Listing Regulations as well as in section 177 of “the Act”. The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption. The Chairman of the committee is an Independent Director having knowledge in finance.

ii) Powers of audit committee:

The Audit Committee has an authority to investigate into any matter in relation to the items specified in terms of reference referred to it by the board and for this purpose the Audit Committee has power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

iii) Role and Objectives:

- o Reviewing with the Management the quarterly/half yearly/annual financial statements and auditor’s report thereon before submission to the Board for approval;
- o Recommendation for appointment, remuneration, terms of appointment of auditors of the Company;
- o Review and monitor the auditor’s independence and performance and effectiveness of audit process;
- o Reviewing with the Management and Internal and Statutory Auditors, the adequacy of internal control systems;
- o Discussion with the Auditors periodically about internal control system;
- o Any significant findings and follow up thereon and reviewing with the management, the financial statements before submission to the Board.
- o The Audit committee also has a role as defined under Regulation 18(3) of Listing Regulations.

iv) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Subhash Kutte (Non-Executive & Independent Director)	Chairman	4	4
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	4	4
3	Mr. Ajitkumar Belur (Non-Executive & Independent Director)	Member	4	3
4	Mr. Shrikant Sambhoos (Non-Executive & Independent Director)	Member	4	4

The Company Secretary acts as the Secretary to the committee.

v) Vigil Mechanism / Whistle Blower Policy:

Company has established Vigil Mechanism for Directors and employees to report genuine concerns in such manner as prescribed under rule to “the Act”. Under such mechanism adequate safeguards are provided against victimization of persons who has direct access to the chairperson of the Audit committee in appropriate or exceptional cases.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

i) Brief description of terms of reference:

The Committee reviews appointment of Directors and Key Managerial Persons. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director.

ii) Roles and Objectives:

- o Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- o Formulation of criteria for evaluation of Independent Directors and the Board.
- o Devising a policy on board diversity.
- o Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria lay down and recommend to the Board their appointment and removal.
- o The Nomination and Remuneration Committee also has a role as defined under Regulation 19(4) of Listing Regulations.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Ajitkumar Belur (Non-Executive & Independent Director)	Chairman	2	1
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	2	2
3	Mr. Subhash Kutte (Non-Executive & Independent Director)	Member	2	2
4	Ms. Neha Marathe (Non-Executive & Independent Director)	Member	2	2

The Company Secretary acts as the Secretary to the committee.

iv) Remuneration policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.

v) Performance evaluation criteria for Independent Directors:

The performance of the Board of Directors has been evaluated from time to time, details of the same has been defined hereunder.

vi) Remuneration to Directors and Senior Management Employees:

- o Details of remuneration/sitting fees paid during the year 2023-24 and number of shares held as on 31st March, 2024 by the directors of the Company are as follows:
- o Details of fix component and performance linked incentives along with performance criteria.

Name of the Director	Salary	Contribution to Provident Fund	Pension	Other Perquisites	Bonus	Sitting Fees	Comm ission	Total	No. of Shares Held
Mr. Sachin Menon	Defined in Annexure '4' to the Board Report								14401660
Mr. R. D. Dixit	-	-	-	-	-	40000	-	40000	13980
*Mr. Ajitkumar Belur	-	-	-	-	-	120000	-	120000	-
Mr. Subhash Kutte	-	-	-	-	-	140000	-	140000	-
Mr. Shrikant Sambhoos	-	-	-	-	-	160000	-	160000	-
Ms. Neha Marathe	-	-	-	-	-	80000	-	80000	-
@Mr. R C Nathan	-	-	-	-	-	-	-	-	100

* Ceased from 31.03.2024 @Appointed w.e.f. 01.02.2024

o Remuneration to Managing Director:

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under “the Act” and subject to approval of the Members of the Company in General Meeting.

o Remuneration to Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board Meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board of Directors of such sum as may be approved by the Board of Directors within overall limits prescribed under “the Act” and the Companies (Managerial Remuneration) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

o Remuneration to Senior Management Employees:

In determining the remuneration of senior management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- ▶ The relationship of remuneration and performance benchmark is clear.
- ▶ The fixed pay short and long-term performance objectives appropriate to the working of the Company and its goals.
- ▶ The component of remuneration includes salaries, perquisites and retirement benefits.
- ▶ The remuneration including annual increment and performance incentives is decided based on criticality of the roles and responsibilities, the company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.
- ▶ The Managing Director will carry out individual performance review based on the standard appraisal matters and after taking into account the appraisal score card and other factors mentioned herein above, recommends the annual increment to the Nomination and Remuneration Committee for its review and approval.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

i) Brief description of terms of reference:

The Committee reviews the performance of the Company's Registrar and Transfer Agent and also recommends the Board measures for overall improvement for better investor services.

ii) Roles and Objectives:

- o To look into complaints of shareholders and investors pertaining to transfer / transmission of shares, non-receipt of share certificates, non-receipt of dividends, non-receipt of annual reports, issue of duplicate share certificates and other miscellaneous complaints.

- o The Committee is responsible for satisfactory Redressal of Investors' complaints.
- o The Stakeholder' Relationship Committee also has a role as defined under Regulation 20(4) of Listing Regulations.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Chairman	1	1
2	Mr. Sachin Menon (Chairman & Managing Director)	Member	1	1
3	Mr. Ajitkumar Belur (Non-Executive & Independent Director)	Member	1	--
4	Mr. Shrikant Sambhoos (Non-Executive & Independent Director)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

iv) Policy relating to investors:

The Company adopted the policy relating to Investor relation and the same has been properly executed.

v) Investor complaints/grievances received during the year 2023-24 are 120* and all were resolved to the satisfaction of shareholders – During the year under review no complaints are pending.

*Complaints are mainly related toupdation of Bank & KYC details etc.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the requirements of Section 135 of the Act and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has duly constituted the Corporate Social Responsibility (CSR) Committee.

i) Brief description of terms of reference:

The Committee monitors the CSR Policy of the Company which covers the causes for which Company may pursue its CSR activities.

ii) Roles and Objectives:

- o Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the company as specified under Schedule VII;
- o Recommend the amount of expenditure to be incurred on the activities referred in CSR Policy;
- o Monitor the CSR policy of the company from time to time;
- o Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with "the Act" or rules made thereunder or any other statutory laws of India.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Sachin Menon (Chairman & Managing Director)	Chairman	1	1
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	1	1
3	Mr. Ajitkumar Belur (Non-Executive & Independent Director)	Member	1	-
4	Mr. Shrikant Sambhoos (Non-Executive & Independent Director)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

iv) CSR Policy:

The details of projects / activities and corresponding investments and expenditure thereon and monitoring of projects / activities are laid down in the CSR Policy, the extract of the same is available on the website of the Company viz. www.menonindia.in.

E. RISK MANAGEMENT COMMITTEE: (VOLUNTARY)

The Company has voluntarily constituted Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and mitigation procedures.

i) Brief description of terms of reference:

The Committee is responsible for identifying developments in the environment or in internal operating processes that could materially affect the profile of risks.

ii) Roles and Objectives:

- o The Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.
- o The Committee shall review risk trend, exposure and potential impact analysis carried out by management.
- o The Committee shall put in place a mechanism to inform Board Members about risk assessment and minimization procedures.
- o To conduct periodical review to ensure that executive management controls risks by means of properly defined framework.

iii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Mr. Sachin Menon (Chairman & Managing Director)	Chairman	1	1
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	1	1
3	Mr. SBP Kulkarni (CFO & Associate Vice President)	Member	1	1
4	Mr. Amit Deshpande (Associate Vice President)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

iv) Risk Management Policy:

In order to mitigate the Risk the Company has adopted the policy which has been properly executed.

F. INTERNAL COMPLAINT COMMITTEE:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for Prevention of Sexual Harassment of Women at Workplace and has adopted the same

i) Roles and Objectives

The objective of this policy is to provide its woman employees, a workplace free from harassment/discrimination and to create an environment wherein every employee is treated with dignity and respect.

ii) Composition and Attendance:

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Miss. Sharanya Menon	Chairperson	1	1
2	Ms. Neha Marathe (Non-Executive & Independent Women Director)	Member	1	1
3	Mr. S B P Kulkarni (CFO & Associate Vice President)	Member	1	1
4	Mr. Sambhaji Shinde (Deputy Manager, HR)	Member	1	1

The Company Secretary acts as the Secretary to the committee.

4. GENERAL BODY MEETING:

A. The Details of Annual and Extra Ordinary General Meetings held during last three financial years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Business transacted
2022-23	AGM	Thursday	10th August, 2023	4.00 P.M.	182, Shirol, Kolhapur - 416122	1. Ratification of remuneration of Cost Auditors for the financial year 2023-24 2. Reappointment of Ms. Neha Marathe as an Independent Director for term of three year.
2021-22	AGM	Tuesday	09th August, 2022	4.00 P.M	182, Shirol, Kolhapur - 416122	1. Ratification of remuneration of Cost Auditors for the financial year 2022-23. 2. Appointment of Mr. Subhash Kutte as an Independent Director for term of Three year.
2020-21	AGM	Thursday	29th July, 2021	4.00 P.M	182, Shirol, Kolhapur - 416122	1. Ratification of remuneration of Cost Auditors for the financial year 2021-22. 2. Appointment of Ms. Neha Marathe as an Independent Woman Director for term of Three year. 3. Approval of related party transactions for period of Five years.

C. No Extra-ordinary General Meeting of the members was held during the FY 2023-24:

D. Details of Special Resolution passed through Postal Ballot during the FY 2023-24:

The Shareholders had passed the following resolutions as Special Resolution by way of postal ballot through e-voting with requisite majority.

Resolution No. 1 - Appointment of Mr. Chidambaranathan Ramakrishnan (DIN: 00481651) as an Independent Director of the Company.

Resolution No. 2- Approval for entering into material related party transactions.

► Dispatched postal ballot notice dated 21st February, 2024 to all the members whose email addresses are registered Company or Company's RTA or with their respective Depository Participant in compliance with the MCA and SEBI circulars.

► Details of Remote E-Voting as under:

Remote E-Voting period	From 23rd February, 2024 (09.00 am IST) To 23rd March, 2024 (05.00 pm IST)
Scrutinizer	CS Devendra Deshpande (FCS 6099), Proprietor of M/s. DVD & Associates, Company Secretaries, Pune

Resolution No.	Resolution No.1	Resolution No.2
*Votes cast in Favour	39155514 (99.99%)	1213627 (99.98%)
Votes cast in Against	253 (0.0006%)	250 (0.0206%)

*Promoter and Promoter group has not participated in the voting as per the provisions of the Act.

5. MEANS OF COMMUNICATION:

The Company has published quarterly, half-yearly and yearly financial results in Business Standard and Dainik Pudhari after forwarding the same to the Bombay Stock Exchange Limited (BSE) as per the requirements of Listing Regulations. The results are also uploaded on the Company's website i.e. www.menonindia.in

6. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting - Day, Date & Time are given below:

AGM - Day, Date & Time	Venue
Tuesday, the 13th August, 2024 at 04.00 PM	Registered office of the Company (Through Video Conferencing & Other Audio Visual Means)

b) Financial Year: 1st April to 31st March

c) Record Date (Cut-off Date): 5th August, 2024

d) Book Closure : 6th August, 2024 to 13th August, 2024 (both days inclusive)

e) Listing:

Name of the Exchange	Stock Code	ISIN
Bombay Stock Exchange (BSE)	531727	INE650G01029

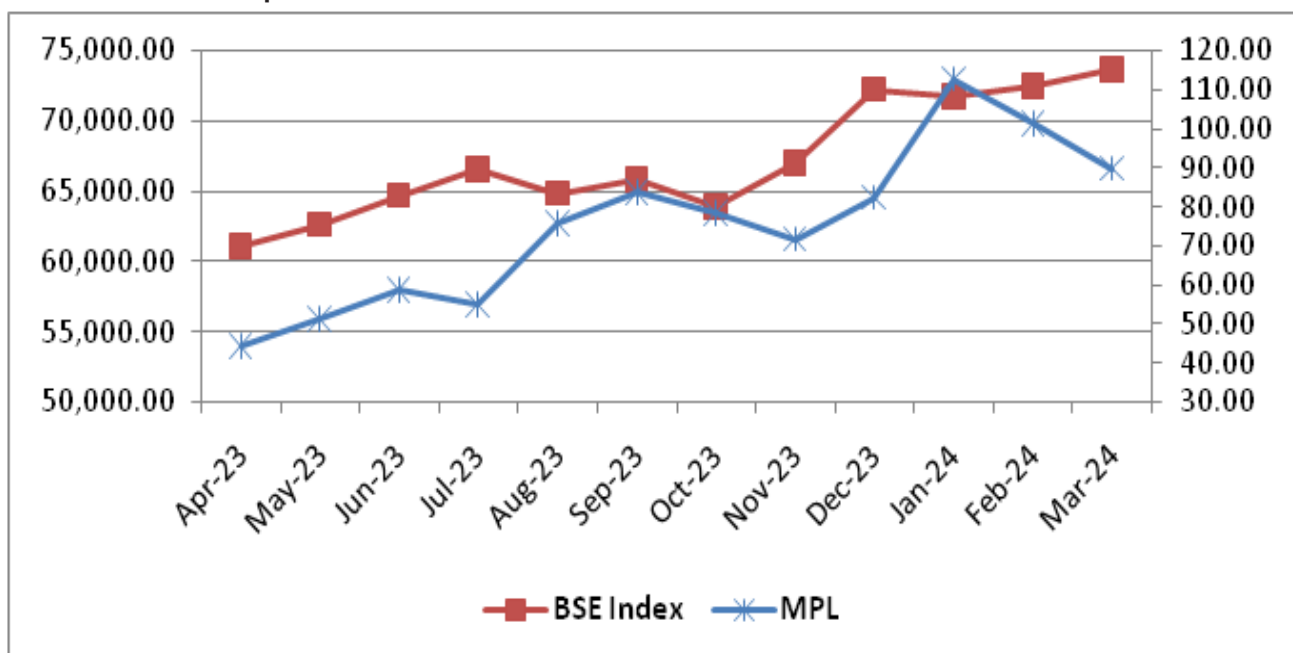
Annual Listing Fee has been paid to the Bombay Stock Exchange Limited (BSE) for the year 2023-24.

f) Market Price data:

Share Price - High & Low in Rupees during each month in the year 2023-24 at BSE:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
Apr - 2023	53.90	46.00	Oct - 2023	59.90	51.65
May - 2023	48.45	37.35	Nov - 2023	57.60	49.60
Jun - 2023	46.00	36.20	Dec - 2023	52.80	44.05
Jul - 2023	48.75	40.05	Jan - 2024	53.50	46.20
Aug - 2023	55.90	46.50	Feb - 2024	49.85	42.05
Sept - 2023	60.00	48.00	Mar - 2024	46.84	37.20

g) Performance in comparison with BSE SENSEX is as below:



Source: Bombay Stock Exchange (BSE) (www.bseindia.com)

h) Registrar & Share Transfer Agents:

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent with effect from 17th March, 2004, to carry out the share transfer work on behalf of the Company.

i) Share Transfer System:

To facilitate the speedy approvals and administrative convenience, the Board has formed a Stakeholders' Relationship Committee, represented by the Board of Directors, to examine the share transfer and related applications. The Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialisation, dematerialization etc. of shares of the Company.

As of 31st March, 2024, the Stakeholders' Relationship Committee consists of four (4) members. The share transfer requests are processed through M/s Link Intime India Private Limited. The Company obtains a yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (9) of the listing Regulations and also from Company Secretary in whole time employment of the Company along with Registrar and Transfer Agent under the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Shareholding Pattern as on 31st March, 2024:

Category of Shareholder	No. of Shares held	% of Total shareholdings
A. Promoter & Promoter Group		
1) Indian		
a) Indian Individual / Hindu Undivided Family	34270480	67.20
b) Indian Body Corporate	3657430	7.17

Sub Total = A1	37927910	74.37
B. Public Shareholding		
1) Financial Institutions / Banks	18827	0.04
Sub Total = B1	18827	0.04
2) Non- institutions		
a) i) Individual share capital upto Rs. 2 Lakh	9915491	19.44
ii) Individual share capital in excess of Rs. 2 Lakh	1743049	3.42
b) Hindu Undivided Family	624879	1.23
c) Non Resident Indians	240205	0.47
d) Office Bearers	3000	0.01
e) LLP	25173	0.05
f) Bodies Corporate	205946	0.40
g) IEPF Authority (Investor Education and Protection Fund)	295520	0.58
Sub Total = B2	13053263	25.59
B = B1 + B2	13072090	25.63
Total Shareholding = A + B	51000000	100.00

k) **Distribution of Shareholding as on 31st March, 2024:**

Shareholding of Shares	Number of Shareholders	% to Total Shares held	Total Shareholdings	% of Total Shareholdings
001 - 5000	32725	99.2208	7349688	14.4112
5001 - 10000	140	0.4245	1037041	2.0334
10001 - 20000	64	0.1940	914409	1.7930
20001 - 30000	21	0.0637	517925	1.0155
30001 - 40000	10	0.0303	346542	0.6795
40001 - 50000	6	0.0182	279419	0.5479
50001 - 100000	3	0.0091	198610	0.3894
100001 - Above	13	0.0394	40356366	79.1301
Total	32982	100.00	51000000	100.00

l) Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2024, 50419240 equity shares (i.e. 98.86%) were held in dematerialized form.

m) Plant locations:

Piston Division

182, Shiroli, Kolhapur - 416122
Phone: 0230-2468041 / 42

Pin and Auto Shaft Division

H-1, MIDC, Kupwad Block, Sangli - 416436
Phone: 0233-2645179 / 89

n) Investor Contact details:

Company:

Menon Pistons Ltd
Company Secretary
Secretarial Department
182, Shiroli, Kolhapur - 416122
Tel. 0230- 2468041 / 42
Email: cs@menonpistons.com

Registrar & Transfer Agent:

M/s. Link Intime India Private Limited
Block No 202, Akshay Complex,
2nd Floor, Near Ganesh Temple,
Off Dhole Patil Road, Pune - 411001
Tel: +91 20 26160084/ 26161629
Email: pune@linkintime.co.in

o) Unclaimed Dividend:

By virtue of the provision laid down under "the Act", all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. Members, who have not yet encashed their dividend for the financial year 2016-2017 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited or to the Company.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below

Year	Date of Declaration	Transfer to Unpaid A/c (30+7) days	Seven years complete (Become Due)
2016-17	22.07.2017	28.08.2017	27.08.2024
2017-18	24.07.2018	30.08.2018	29.08.2025
2018-19	27.07.2019	02.09.2019	01.09.2026
2019-20	11.03.2020	17.04.2020	16.04.2027
2020-21	29.07.2021	04.09.2021	03.09.2028
2021-22	09.08.2022	15.09.2022	14.09.2029
2022-23	10.08.2023	16.09.2023	15.09.2030

In compliance with IEPF rules, the Company has transferred respective shares to DEMAT account of IEPF authority formed under the Ministry of Corporate Affairs for the financial year 2015-16. The details of the same have been uploaded on the website of the company i.e. www.menonindia.in under Investor relation tab.

p) Details of total fees paid to Statutory Auditors :

(Rs. In Lakhs)

Type of Services	2023-24	2022-23
Audit fees	2.55	2.55
Tax audit fees	0.45	0.45
Other services (Certificate , GST Audit etc)	0.46	1.32
Expenses reimbursed	0.29	0.23
Total	3.75	4.55

q) Code of Conduct:

The Board of Directors has adopted the code of conduct for Directors and senior management. The said code has been communicated to the Directors and the members of the senior management. They have confirmed compliance with the said code. The code has been uploaded on the Company's website viz. www.menonindia.in under Investor relation/Investor Information tab.

r) Performance evaluation of the Board, its various Committees and the Directors:

Your company conducted the annual performance evaluation of the Board, its various Committees and the Directors individually. The performance of the Board was evaluated by the Board after seeking inputs from all the directors and senior management on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

s) CEO / CFO Certification:

A certificate from the Managing Director & CFO on the financial terms of the Company in terms of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 was placed before the Board, who took the same on record.

t) Management Discussion and Analysis:

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

u) Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with physical holding and the total issued and listed share capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

v) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

S.N.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	Nil
2.	Complaints disposed of during the financial year	Nil
3.	Complaints pending as on end of the financial year	Nil

7. DISCLOSURES:

- a) Related party transactions during the year have been disclosed as part of financial statements as required under Indian Accounting Standard issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. The Policy on Related Party Transactions has been uploaded on the website of the Company i.e. www.menonindia.in under Investor relation/Investor Information tab.
 - b) There were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period.
 - c) The company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.
 - d) During the year, the Company has fully complied with the mandatory requirements of corporate governance as per the Listing Regulations. The Company voluntarily formulated Risk Management Committee.
 - e) To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's website.
 - f) The Managing Director and CFO have issued a certificate pursuant to the provisions of Listing Regulations, certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.
8. The Company has complied provisions as prescribed in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulations 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the reporting period.

DECLARATION Compliance with Code of Conduct

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

For Menon Pistons Limited

Mr. Sachin Menon

Chairman & Managing Director

DIN: 00134488

Place: Kolhapur

Date : 29.05.2024

CEO / CFO CERTIFICATION

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we have certified to the Board that for the financial year ended 31st March, 2024, the Company has complied with the requirements as prescribed therein.

For Menon Pistons Limited

Mr. Sachin Menon

Chairman & Managing Director

DIN: 00134488

Mr. S. B. P. Kulkarni

CFO & Associate Vice President

Place: Kolhapur

Date: 29.05.2024

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Menon Pistons Limited

We have examined the compliance of conditions of Corporate Governance by Menon Pistons Limited (the Company) for the year ended on 31st March, 2024, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number : 101118W/W100682

Place: Kolhapur
Date: 29th May, 2024

Akshay B. Kotkar
Partner
Membership No.: 140581
UDIN : 24140581BKDFDA7357

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your Company is in manufacturing of auto components such as Pistons, Gudgeon Pins, Rings, Auto shafts required for commercial vehicles, tractors and heavy duty stationery engines. The market is divided into many segments such as export market, replacement market, OEM market. These are distinct from one another and have distinct advantages and plights. The auto component manufacturers mainly cater to two types of buyers, i.e. the original equipment manufacturers (OEMs) and the engine overhauling segment. While demand in the former is dependent on the production of new vehicles, the later, i.e. the replacement segment, is lucrative due to its size and unlike the OEM segment, it is not cyclical. The Company has very good opportunities because of long term business relationship with valued customers both in domestic OEM's and export and also timely supplies, superior quality products. The Company continues its drive for sustainable growth in this growing domestic automotive industry. In view of strong support of OEM's and because of establishing good distribution network, the Company is poised for good growth.

The auto industry is highly competitive, consisting of organized as well as unorganized sectors and is highly fragmented with a significant number of small and medium-sized companies because of which the business rules are changing to meet the tough competition prevailing in the industry. Automotive Industry, globally, as well as in India, is one of the key sectors of the economy. Demographically and economically, India's automotive industry is well-positioned for growth, servicing both domestic demand and, increasingly export opportunities. Innovation, technological upgradation, and cost saving hold the key to success to meet the expectations of the exigent competitive circumstances.

INDUSTRY OVERVIEW:

India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its Production annually. The Indian automotive sector is a vital growth driver of the Indian economy, with valuable contribution to GDP and creating jobs for millions. The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macro economic expansion and technological advancement. The scrappage policy and strict inspection of Pollution under Control (PUC) certificates would boost the auto component industry. With plans to reduce auto components' import dependence domestic players are expected to witness a demand surge.

GOVERNMENT INITIATIVES:

100% FDI allowed under automatic route for the auto components sector. The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.

ROAD AHEAD:

The growth prospects in medium to long term remain positive and the automotive component industry is also expected to grow in line with the growth in automobile production. Due to a shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026. The growth of global original equipment manufacturers' (OEM) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base. The Company is targeting to achieve growth, by increasing its market share with key OEMs and increased focus on the aftermarket both in domestic and exports market.

OPPORTUNITIES:

With the Self-Reliant India mission, the auto industry is looking to half its Rs. 1 trillion (US\$ 13.6 billion) worth of

auto component imports over the next 4-5 years. This will provide significant opportunities for existing and new auto components players to scale up. India has taken steps to improve its infrastructure, develop port facilities, develop agricultural industry and focus on developing manufacturing. Due to these developments, many foreign companies have increased their investments in India's auto industry; they have discovered that it offers a competitive environment for their business plans while still being able to take advantage of India's labor force. The automotive industry in India is poised for significant growth, driven by a multitude of factors. Accessible, affordable, and transparent financing options, improving road infrastructure and increasing disposable income have been the major factors catapulting the growth of the auto industry in India. With widely recognized brands, superior technology, strong distribution network and a committed team of employees, the Company is well positioned to take advantage of the opportunities and withstand the market challenges.

The Company has got a diverse product portfolio across all market segments i.e., OEM's, after Market and Export Market and all vehicle segments and a very strong distribution network at aftermarket sales. The Company strives to create sustainable profitable growth by using superior technology and maintaining product quality and offering wide range of products at competitive prices, which will give it a competitive edge in the market.

CHALLENGES:

Despite significant growth prospects, the industry is also confronted with a range of issues including logistics and supply chain disruptions, escalating energy costs, shortages in skilled labour, complex economic and political landscape, and growing expectations of an increasingly discerning and demanding consumer base, among others. Major regulatory interventions, such as the accelerated transition to BSVI, OBD-II, safety rules, scrappage policy, and stringent vehicle standards are leading to a shift in vehicle technology. This is creating significant challenges and your Company perceives these challenges as potential opportunities. The auto industry consisting of organized as well as unorganized sectors and is highly fragmented with a significant number of small and medium-sized companies because of which the business rules are changing to meet the tough competition prevailing in the industry. Innovation, technological upgradation and cost saving hold the key to success to meet the expectations of the exigent competitive circumstances.

Since, the competition is intense, we compete with suppliers both in the organized as well as unorganized segments. Technological edge, specialization, innovation, and networking will determine the success of the Company in this competitive environment. Further, the policies of the Government play a vital role in the development of the automobile sector.

SEGEMENTWISE AND PRODUCTWISE PERFORMANCE:

The Company has only one segment of activity namely "Automotive Component". Therefore, segment - wise performance is not applicable.

OUTLOOK:

The auto sector is expected to bounce back but the pace could be slower compared to the previous year. To remain competitive in the challenging and demanding environment, the benchmark needs to be kept high in anticipation of the stated and unstated need of the customers and markets. Factors like normal monsoon, increasing infrastructure and overall economic growth indicators shall strengthen the positive outlook and will help the industry to perform better.

The automotive industry is poised for significant growth driven by several key factors. Foremost among these is the rapid adoption of new technologies, coupled with robust government support policies. Moreover, factors such as rising per capita incomes, evolving demographic profiles, low vehicle penetration rates, and favourable policy environments, including infrastructure development, are all contributing to a steady rise in industry demand.

RISK AND CONCERNS:

The Company operates in a highly competitive environment that is subject to innovation and varying level of resources available to each player in this segment of business. Increasing competition in the auto equipment sector, may put some pressure on the market share. Continuous demand from customers for price reduction along with increase in price of raw materials may affect the margins of the Company. The Company is constantly reviewing the risk that would impact adversely. The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company.

The Indian economy has been performing well despite global challenges. The Company operates in an environment, which is affected by various risks, some of which are controllable while some are outside the control of the Company. However, the Company has been taking appropriate measures to mitigate these risks on a continuous basis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system has been designed in order to provide the directors and the audit committee with reasonable assurance that its assets are safeguarded, transactions are properly authorized and recorded, material errors and irregularities are either timely prevented or detected. The Company has an Audit Committee headed by a non-executive independent director, inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, performance of statutory and internal auditors, functions, internal control systems, related party transactions, to name a few, as well as other areas requiring mandatory review as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the stock exchanges. The internal controls system provides the board an independent, reasonable assurance of the adequacy of effectiveness of the organizations risk management, control and governance process. The board of directors continuously assesses opportunities for improvements in business process, systems, control and also putting in place standard operating practices. The Company has a well-defined internal control system, which aims at protection of Company's resources, efficiency of operations, compliances with the legal obligations and Company's policies and procedures. Thus effective internal control structure has been set up in the company to enhance organizational performance and contribute towards accomplishment of its objectives.

DISCUSSION ON FINANCIAL AND OPERATION PERFORMANCE:

During the year, Company has made revenue from operations of Rs.208.82 Crores as compared to Rs.208.21 Crores during the previous financial year whereas profit after tax for the year is Rs. 24.20 Crores as against Rs.23.64 Crores in the previous financial year. The required information on financials and operations forms part of the Board's Report and the members may refer the same.

ENVIRONMENT:

The Company believes that, by nature, our operations have a minimal impact on the environment. However, we acknowledge that there are inevitable environmental impacts associated with daily operations. We strongly encourage the internationally established 3 R's reduce, re-use, recycle. In the course of our operations we seek to identify opportunities to reduce/keep it at minimum consumption of energy, water and other natural resources. We also strive to re-use and recycle where possible and dispose of non-recyclable items responsibly, thereby minimizing impact on the environment.

HUMAN RELATIONS, WORKERS' WELFARE, INCLUSIVE DEVELOPMENT ACTIVITIES:

At your Company, we assure to provide environment for continuous innovation and improvement by rewarding the employees for the dedicated efforts made by them in achieving Company's goal. We believe whatever we achieved from where we started our journey long back is the result of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention.

FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and Indian Accounting Standards as prescribed by the Government. The Board of Director believes that it has been the objective and prudent in making estimates and judgments relating to the financial statements and confirms that these financial statements are a true and fair presentation of the company's operations of the year.

KEY FINANCIAL RATIOS:

S. N.	Particulars	2023-24	2022-23	Reasons For variance more than 25%
1	Debtors Turnover Ratio	3.96	4.04	N.A.
2	Inventory Turnover Ratio	10.16	9.44	N.A.
3	Interest Coverage Ratio	15.37	12.10	(27.06) This ratio is improved because of repayment of term loan entirely in last year.
4	Current Ratio	1.73	2.02	N.A.
5	Debt Equity Ratio	0.15	0.14	N.A.
6	Operating Profit Margin	15.62	15.95	N.A.
7	Net Profit Margin	11.59	11.36	N.A.
8	Return on net worth	17.96	20.43	N.A.

STATUTORY COMPLIANCE:

The Chairman & Managing Director and Chief Financial Officer makes a declaration at each Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmations from all the units of the company. The Company ensures compliance with SEBI regulations and provisions of the listing agreement.

CAUTIONARY STATEMENT:

Statements made in this Management Discussion Analysis report describing the Company's projections expectations, estimates, global conditions, government policies etc contain forward looking statements based upon the data available with the Company. The Company cannot guarantee the accuracy of assumptions and perceived performance of the company in future based on this data and the assertions made in the report. Therefore it is cautioned that the actual results may materially differ from those expressed or implied in and through this analysis.

For and on Behalf of the Board of Directors of
Menon Pistons Limited

Place: Kolhapur
Date: 29.05.2024

Sachin Menon
Chairman & Managing Director
DIN: 00134488

CERTIFICATE

[Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

The Members,

Menon Pistons Limited

182, Shirol, Kolhapur - 416122

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial Year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (Menon Pistons Limited, CIN: L34300MH1977PLC019823) having its Registered office at 182, Shirol, Kolhapur - 416122 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	00134488	Sachin Ram Menon	Managing Director	15/06/1991
2	00626827	Ramesh Dattatraya Dixit	Director	10/02/1981
3	00205336	*Ajitkumar Srinivasan Belur	Director	28/12/2005
4	08926541	Neha Avinash Marathe	Director	01/11/2020
5	08716109	Shrikant Raghunath Sambhoos	Director	11/03/2020
6	00233322	Subhash Gundappa Kutte	Director	10/05/2019
7	00481651	Chidambarnathan Ramakrishnan	Director	01/02/2024

*The second term of five years for Mr. Ajitkumar Srinivasan Belur as an Independent Director was completed on 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA V. DESHPANDE

Proprietor

FCS 6099 CP 6515

PR NO 1164 / 2021

UDIN: F006099F000477999

Place: Pune

Date: 29.05.2024

INDEPENDENT AUDITORS' REPORT

To the Members of Menon Pistons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Menon Pistons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2024, and its standalone profit (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, And we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter identified which is of most significance:

• Trade Receivables:

The Company has trade receivables (net of allowance for bad and doubtful debts) of Rs. 5,763.29 lakhs at the year-

end (Refer Note No. 6 to the financial statements) which amount to 69.09 % of the total current assets of the company. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected. The recoverability of the Companies trade receivables and the valuation of the allowance for bad and doubtful debts is a key audit matter due to the judgement involved.

How our audit addressed key audit matters:

Our audit procedure included, but not limited to following-

- We have Obtained an understanding and assessed the design, implementation, and operating effectiveness of the Company's key internal controls over the trade receivables including adherence to the requirements of the relevant Indian accounting standards.
- We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.
- Where there were indicators that the trade receivables were unlikely to be collected within contracted payment terms, we assessed the adequacy of the allowance for bad and doubtful debts. To do this:
 - We assessed the aging of trade receivables quantum of claims with and from the customers.
 - We have evaluated the independent confirmations from customers and performed alternate audit procedures on sample basis.
 - We also considered historical reasonability of forecasting the allowance for bad and doubtful debts.
- Disclosure requirements as per schedule III of the company's act were verified.
- Discussion with management about status and prospects of suits filled for receivables and assessment of requirement for provisioning.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, Standalone financial performance (including other comprehensive income), (standalone changes in equity) and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also :

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and (except) for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
 - g) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2024.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the note no. 47 to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the note no. 47 to the accounts to the Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise,

that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv) (a) and (iv)(b) above contain any material misstatement.
- (v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Audit trail has not been enabled at database level for accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Akshay B. Kotkar

Partner

Membership Number: 140581

UDIN:24140581BKDFCW9541

Place: Kolhapur
Date:29th May 2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 1 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations provided to us there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
(b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management of the company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the company with their banks or financial institutions. In our opinion, these quarterly returns or statements are in agreement with the books of account of the Company.
- iii. The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and

maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act	Disallowed credit on RCM	3.31	2007-09	CCE (Appeals) Pune-II.
Service Tax Act	Disallowed credit on RCM	0.96	2009-10	CCE (Appeals) Pune-II.

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Akshay B. Kotkar

Partner

Membership Number: 140581

UDIN:24140581BKDFCW9541

Place: Kolhapur
Date:29th May 2024



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Menon Pistons Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Akshay B. Kotkar

Partner

Membership Number: 140581

UDIN:24140581BKDFCW9541

Place: Kolhapur

Date:29th May, 2024

Standalone Balance Sheet As at 31st March, 2024

Rs. In Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-Current Assets		10,748.61	9,104.87
(a) Property, plant and equipment	1	7,343.15	5,105.52
(b) Capital work in progress	1	-	4.00
(c) Other intangible assets	1	17.79	8.81
(d) Right of use assets	1	16.99	41.82
(e) Intangible assets under development		-	-
(f) Goodwill		-	-
(g) Financial Assets			
(I) Investments	2	2,674.54	2,674.54
(II) Trade receivables		-	-
(III) Loans		-	-
(IV) Other financial assets	3	349.09	263.77
(h) Deferred tax assets (Net)		-	-
(i) Other non-current assets	4	347.05	1,006.41
II. Current Assets		8,341.42	7,286.67
(a) Inventories	5	2,035.89	2,074.29
(b) Financial assets			
(I) Investments		-	-
(II) Trade receivables	6	5,763.29	4,782.69
(III) Cash and cash equivalents	7a	127.86	30.60
(IV) Bank balance other than (III) above	7b	65.24	74.81
(V) Loans		-	-
(VI) Other financial assets	8	25.28	17.31
(c) Other current assets	9	323.86	306.97
TOTAL ASSETS		19,090.03	16,391.54
EQUITY AND LIABILITIES			
EQUITY		13,468.93	11,572.67
(a) Equity share capital	10	510.00	510.00
(b) Other equity			
Capital reserve		-	-
Capital redemption reserve	11	-	-
General reserve	11	1,149.55	1,149.55
Securities premium	11	807.50	807.50
Retained earnings	11	11,001.88	9,105.62
LIABILITIES			
I. Non-Current Liabilities		794.70	1,218.26
(a) Financial liabilities			
(I) Borrowings	12	500.00	1,000.00
(II) Lease liability	13	-	13.27

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
(III) Trade payables			
(IV) Other financial liabilities			
(b) Long-term provisions	14	69.70	70.54
(c) Deferred tax liabilities (Net)	15	225.00	134.45
(d) Other non-current liabilities		-	-
II. Current Liabilities		4,826.40	3,600.61
(a) Financial liabilities			
(I) Borrowings	16	1,544.53	644.26
(II) Lease liability	17	13.27	24.81
(III) Trade and other payables			
(a) total outstanding dues of micro and small enterprises	18	698.73	201.50
(b) total outstanding dues other than (III) (a) above	18	1,080.77	1,071.73
(IV) Other financial liabilities	19	834.03	559.59
(b) Contract liabilities			
(c) Other current liabilities	20	608.37	1,068.12
(d) Short-term provisions	21	46.70	30.60
(e) Current tax liability (Net)	30	-	-
TOTAL EQUITY AND LIABILITIES		19,090.03	16,391.54
Corporate Information	31		
Material Accounting Policies	32		
The accompanying notes are an integral part of the financial statements. (31-48)			

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31st March, 2024

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	22	20,882.11	20,821.08
Other Income	23	714.33	725.79
TOTAL INCOME		21,596.44	21,546.87
EXPENSES			
Cost of raw materials and components consumed	24	9,166.07	9,802.27
Changes in inventories of finished goods & work in progress	25	151.89	(193.28)
Employee benefit expenses	26	1,988.57	1,902.00
Finance costs	27	212.27	274.57
Depreciation and amortisation expense	28	597.38	588.23
Other expense	29	6,429.72	6,125.96
TOTAL EXPENSES		18,545.91	18,499.75
Profit/(loss) before exceptional items and tax		3,050.53	3,047.12
Exceptional items [Income/ (Expense)]		-	-
PROFIT BEFORE TAX		3,050.53	3,047.12
Tax Expense	30	631.02	682.85
Current tax		536.00	628.00
Taxes related to earlier years		-	-
Deferred Tax		95.02	54.85
PROFIT FOR THE YEAR		2,419.51	2,364.27
Other Comprehensive Income			
Items not to be reclassified to Profit or Loss (net of tax)			
in subsequent periods :			
Re-measurements of Post Employment obligations		(17.70)	24.35
Income tax effect on above		4.46	(6.13)
Total comprehensive income for the year, net of tax		2,406.27	2,382.48

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning per equity share	36		
Nominal value per share Re.1/- (March 31, 2023: Re.1/-)			
Basic		4.74	4.64
Diluted		4.74	4.64
Corporate Information	31		
Material accounting policies	32		
The accompanying notes are an integral part of the financial statements.(31-48)			

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Standalone Cash Flow Statement For the year ended 31st March, 2024

Rs. In Lakhs

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash Flows from operating activities		
	Net Profit Before Taxes	3,050.53	3,047.12
	Adjustments for :		
	Depreciation	597.38	588.22
	Debit Balances Written off	1.40	5.61
	Assets written off		
	Interest income	(13.68)	(18.62)
	Interest expenses	209.84	272.22
	Interest on lease liability	2.43	2.35
	Dividend received	(480.00)	(495.00)
	Credit Balances Written back	-	-
	Profit on Sale of Assets	(3.65)	(6.56)
	Operating profits before working capital changes	3,364.25	3,395.34
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(982.00)	745.15
	(Increase)/decrease in Financial Assets	(71.17)	(85.37)
	(Increase)/decrease in other non- Financial Assets	(17.39)	186.06
	(Increase)/decrease in inventories	38.40	261.71
	Increase/(decrease) in other financial Liabilites	193.51	(29.54)
	Increase/(decrease) in Provisions	15.26	2.15
	Increase/(decrease) in other Current Liabilites	(459.75)	901.24
	Increase/(decrease) in trade and other payables	506.27	(597.78)
	Cash generated from operations	2,587.37	4,778.96
	Income Tax Paid	(537.45)	(655.01)
	Net Cash from operating activities	2,049.92	4,123.95
B	Cash Flows from investing activities		
	Payments for PPE and Intangible assets	(2,106.28)	(1,816.92)
	Proceeds from sale of PPE	29.24	51.62
	(Increase)/decrease in fixed deposits	(1.89)	(1.62)
	Investment in Subsidiary	-	(1,215.00)
	Investment in Right of use asset	-	(25.62)
	Interest received	5.70	10.58
	Dividend received	480.00	495.00
	Net Cash from investing activities	(1,593.23)	(2,501.96)
C	Cash flows from financing activities		
	Proceeds from Long term borrowings	-	500.00
	Repayment of Long term borrowings	(500.00)	(1,372.52)
	Increase/(Decrease) in Short term Borrowings	900.26	(193.91)

Rs. In Lakhs

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest Paid	(222.44)	(274.18)
	Lease Rental Paid	(27.24)	-
	Dividend Paid	(510.00)	(382.50)
	Net Cash from financing activities	(359.42)	(1,723.11)
	Net increase in Cash and Cash equivalents	97.27	(101.12)
	Cash and Cash equivalents at beginning of period (refer note 7a)	30.60	131.72
	Cash and Cash equivalents at the end of Period (refer note 7a)	127.86	30.60

Notes to Cash Flow Statement

1. Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.
2. For Net-debt Reconciliation Statement refer note - 16
3. For Company's Policy on Cash and Cash equivalents refer note 32.6 of Material Accounting Policies.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary



Standalone Statement of Changes in Equity For the year ended 31st March, 2024

A. Equity Share Capital (Refer Note 10)

Rs. In Lakhs

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2022	51,000,000	510.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2023	51,000,000	510.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2024	51,000,000	510.00

B. Other Equity (Refer Note 11)

Rs. In Lakhs

Particulars	Reserve and Surplus				Total
	Capital Resrve	General Reserve	Securities Reserve	Retained Earnings	Other Equity
As at April 1, 2022	-	1,149.55	807.50	7,105.60	9,062.67
Profit for the Year	-	-	-	2,364.27	2,364.27
Other Comprehensive income for the year	-	-	-	18.22	18.22
Total Comprehensive Income for the Year	-	-	-	2,382.50	2,382.50
Transfer to General Reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2022	-	-	-	(382.50)	(382.50)
As at March 31, 2023	-	1,149.55	807.50	9,105.62	11,062.67
Profit for the Year	-	-	-	2,419.51	2,419.51
Other Comprehensive income for the year	-	-	-	(13.24)	(13.24)
Total Comprehensive income for the year	-	-	-	2,406.27	2,406.27
Transfer to General Reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2023	-	-	-	(510.00)	(510.00)
As at March 31, 2024	-	1,149.55	807.50	11,001.88	12,958.93

The accompanying notes are an integral part of the Financial statements.

As per our report of even date

P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Notes to the Standalone Financial Statements

Note 1: Property, Plant and Equipments, Intangible Assets and Right of use Assets

Rs. in Lakhs

Particulars	Tangible Assets (Owned)										Leased Assets		Intangible Assets	
	Land Free hold	Building	Plant & Equipment	Computer	Electrical Installation	Furniture & Fixtures	Office Equipments	Vehicles	Right of Use asset (Building)	Total	Land Lease Hold	Right of use Asset Building)	Softwares	Grand Total
	Gross Carrying Value													
Balance as at 1 April 2022	122.06	1,675.51	9,333.73	159.83	821.19	347.22	193.81	110.76	-	12,764.10	4.76	65.70	93.63	12,928.20
Disposals	-	-	38.89	-	-	-	-	25.89	-	64.78	-	-	-	64.78
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	185.63	2,231.45	9,838.59	173.22	910.22	565.78	226.42	117.76	-	14,249.07	4.76	115.36	96.38	14,465.57
Additions	0.67	552.68	424.74	11.80	76.34	48.89	12.64	-	1,703.92	2,831.69	-	-	13.07	2,844.76
Disposals	-	-	29.24	-	-	-	-	-	-	29.24	-	-	-	29.24
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	186.31	2,784.14	10,234.10	185.02	986.56	614.67	239.06	117.76	1,703.92	17,051.52	4.76	115.36	109.45	17,281.09
Accumulated depreciation/ amortisation as at 1 April 2022														
Depreciation/ amortization charge during the year	-	662.18	6,807.68	141.31	616.33	169.32	129.70	75.91	-	8,602.41	0.19	54.79	83.54	8,740.94
Disposals/retirements	-	59.71	408.04	7.13	25.48	33.87	19.19	7.45	-	560.87	-	23.32	4.03	588.22
Balance as at 31 March 2023	-	721.88	7,213.78	148.44	641.82	203.19	148.88	17.78	-	9,143.55	0.19	78.12	87.57	9,309.42
Depreciation/ amortization charge during the year	-	81.26	368.28	11.11	32.57	44.22	18.82	9.51	2.69	568.46	-	24.83	4.09	597.38
Disposals/retirements	-	-	3.65	-	-	-	-	-	-	3.65	-	-	-	3.65
Balance as at 31 March 2024	-	803.14	7,576.41	159.55	674.38	247.41	167.70	75.08	2.69	9,708.37	0.19	102.95	91.65	9,903.16
Net carrying amount														
As at 31 March 2024	186.31	1,981.00	2,655.68	25.47	312.17	367.25	71.35	42.68	1,701.24	7,343.15	4.57	12.42	17.79	7,377.93
As at 31 March 2023	185.63	1,509.57	2,624.82	24.79	268.40	362.59	77.54	52.19	-	5,105.52	4.57	37.25	8.81	5,156.15

Notes:

- 1) Contractual obligations : Refer Note No. 34 for estimated amount of contract remaining to be executed on capital account.
- 2) Impairment loss : No Provision for Impairment loss is made during the year.
- 3) PPE pledged as security : Company has hypothecated Property, Plant and Equipments (excluding vehicles) & Land and Building situated at 182, Shirol, Kolhapur & at H-1, MIDC, Kupwad, Sangli, against the Borrowings from IDBI Bank.
- 4) Capital work in progress / Intangible asset under development: Rs. 0 Lakhs ; (Previous year - Rs. 4 Lakhs)
- 5) For depreciation and amortisation refer accounting policy (Note 32.7).

Notes to the Standalone Financial Statements

6) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

Disclosures related to title deeds of immovable property held in the name of persons other than company:

As At 31st March 2024

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date
Property Plant & Equipment	Land & Building	NA	NA	NA	NA	NA

As At 31st March 2023

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date
Property Plant & Equipment	Land & Building	NA	NA	NA	NA	NA

7) Disclosure requirement of Intangible Assets

As At 31st March 2024

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

As At 31st March 2024

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

8) Disclosure requirement of Capital Work in progress

As At 31st March 2024

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

Notes to the Standalone Financial Statements
As At 31st March 2023

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	4.00	-	-	-	4.00
2. Project Temporarily Suspended	-	-	-	-	-

Rs. In Lakhs

Note 2 : Non-Current Investments	Par/Face Value Per Unit Rs	As at March 31, 2024		As at March 31, 2023	
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
Investment at cost In Subsidiaries Unquoted Equity Instruments					
Lunar Enterprises Private Limited (100% Subsidiary)	10.00	600,000	1,515.00	600,000.00	1,515.00
Rapid Machining Technologies Private Limited (100% Subsidiary)	10.00	449,273	1,159.17	449,273	1,159.17
Investment at Fair Value through other Comprehensive Income (FVTOCI) In Unquoted Equity Instruments					
Shree Warna Sahakari Bank Limited	10.00	3,700	0.37	3700	0.37
Total				2,674.54	2,674.54
Aggregate amount of quoted Investments				-	-
Aggregate amount of unquoted Investments				2,674.54	2,674.54
Aggregate amount of impairment loss				-	-

1. Refer Note-40 for Financial assets at fair value through other comprehensive income- unquoted equity instruments.
2. Refer Note-40A on risk management objectives and policies for financial instruments.
3. The company has not traded or invested in Crypto Currency or Virtual Currency

Rs. In Lakhs

Note 3 : Other financial assets (Non Current)	As at March 31, 2024	As at March 31, 2023
Non Current : Loans and Advances to Related Party	-	-
Security Deposits	334.94	263.77
Fixed Deposit with maturity of more than 12 months (with Nationalised Bank)	14.15	-
Total	349.09	263.77

1. Other financial assets are measured at amortised cost.
2. Refer Note 40 A on risk management objectives and policies for financial instruments.
3. Deposits are measured at amortised cost.

Notes to the Standalone Financial Statements

Rs. In Lakhs

Note 4 : Other Non-Current assets	As at March 31, 2024	As at March 31, 2023
Capital Advance	52.07	695.69
To Related Parties (Refer note 38C)	-	-
To Others	2.07	695.69
To MSME	50.00	-
Sales Tax /VAT (paid under protest)	-	17.19
Tax paid in advance (Net of Provision)	292.95	291.50
Other Non Current assets	2.03	2.03
Total	347.05	1,006.41
Advance to Directors or to firm/Pvt Company where Director is interested		

Rs. In Lakhs

Note 5 : Inventories	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	431.27	360.07
Work in Progress	464.26	515.83
Finished Goods	874.61	974.93
Finished goods	874.61	770.21
Finished goods in transit	-	204.72
Stores and Spares	265.75	223.46
Total	2,035.89	2,074.29

Rs. In Lakhs

Note 6 : Trade receivables	As at March 31, 2024	As at March 31, 2023
Trade Receivables	5,763.29	4,782.69
From Related Parties (Refer note 38C)	1,655.74	1,306.20
From others	4,114.55	3,482.10
Less: Loss Allowance	(7.01)	(5.61)
Break-up for security details :	5,763.29	4,782.69
Trade Receivable Considered Good- Secured	-	-
Trade Receivable Considered Good- Unsecured	5,770.29	4,788.30
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable- Credit Impaired	-	-
Less : Loss Allowance	(7.01)	(5.61)
Total	5,763.29	4,782.69
Debts due from firms or private companies in which any director is a partner, a director or a member	1,655.74	1,306.20

Notes to the Standalone Financial Statements

- Trade receivables are measured at amortised cost.
- No Trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.
- Refer Note 40A & 40B on credit risk of trade receivable, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

5. Disclosure Requirement for Current Trade Receivables

Rs. In Lakhs

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total (As at 31st March, 2024)
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	4,173.57	1,333.30	104.36	80.73	7.51	70.83	5,770.29
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance		(0.98)	(0.28)	(0.20)	(0.02)	(5.52)	(7.01)
	Total	4,173.57	1,332.32	104.07	80.53	7.49	65.30	5,763.29

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total (As at 31st March, 2023)
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	3,673.09	817.94	182.04	14.82	13.65	86.75	4,788.30
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance		(0.58)	(0.39)	(0.04)	(0.02)	(4.58)	(5.61)
	Total	3,673.09	817.36	181.65	14.78	13.63	82.17	4,782.69

Notes to the Standalone Financial Statements

Rs. In Lakhs

Note 7a : Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.64	1.99
Balance with Bank Current accounts	125.22	28.61
Total	127.86	30.60

Rs. In Lakhs

Note 7b : Other Bank balances	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	23.51	20.82
Deposits with original maturity of more than three months but less than 12 months	41.73	53.99
Total	65.24	74.81

Refer Note 40A on risk management objectives and policies for financial instruments.

Rs. In Lakhs

Note 8 : Other financial assets (Current)	As at March 31, 2024	As at March 31, 2023
Current : Security Deposits	-	-
Others : Duty Drawback Receivable	-	-
Interest receivable on Deposits	25.28	17.31
Interest receivable on Loans and advances to related parties	-	-
Duty Drawback Receivable	-	-
Deffered Financial Asset	-	-
Total	25.28	17.31

1. Other financial assets are measured at amortised cost.
2. Refer Note 40 A on risk management objectives and policies for financial instruments.
3. Deposits are measured at amortised cost.

Note 9 : Other Current assets	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers & Others Unsecured, Considered good	122.89	66.39
Related Parties (Refer Note 38C)	70.56	31.89
Others	52.04	34.50
MSME	0.30	-
Claims receivable	1.28	15.72
Sales tax/VAT/Service tax receivable (net)	1.28	15.72
Prepaid Expenses	86.44	83.02
Advances to Staff	3.04	3.43
Employee Benefit Obligation-Gratuity (Refer Note 37)	70.02	93.67
GST Receivable	23.63	22.82
Advance Tax	-	-
Other Current Asset	16.57	21.92
Total	323.86	306.97

Rs. In Lakhs

Note 10 : Share Capital	No. of Shares	Rs. In Lakhs
Authorised Share Capital		
As at April 1, 2022	55,000,000	550.00
Increase/ (decrease) during the year	-	-
As at March 31, 2023	55,000,000	550.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	55,000,000	550.00
Issued Share Capital		
As at April 1, 2022	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2023	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	51,000,000	510.00
Subscribed and fully paid up		
As at April 1, 2022	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2023	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	51,000,000	510.00

1. Terms/Rights attached to the equity shares

a. The Company has only one class of equity shares having a par value of Re.1/-each. Each equity shareholder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders. The Company declares and pays dividend in Indian Rupees.

Notes to the Standalone Financial Statements

2. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Rs. In Lakhs

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Share Holding %	No. of Shares	Share Holding %
Sachin Ram Menon	14,401,660	28.24%	10,701,660	20.98%
Gayatri Sachin Menon	7,242,832	14.20%	7,242,832	14.20%
Radhamani Ram Menon	0	-	3,700,000	7.25%
Sharanya Sachin Menon	4,208,664	8.25%	4,208,664	8.25%
Devika Sachin Menon	4,208,664	8.25%	4,208,664	8.25%
Nivedita Sachin Menon	4,208,660	8.25%	4,208,660	8.25%
Menon Metals & Alloys LLP	3,657,430	7.17%	3,657,430	7.17%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buyback of shares.

4. Promoter Share Holding

As at 31st March, 2024

Shares held by promoters at the end of the year				
Sr No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Sachin Ram Menon	14,401,660	28.24%	7.25%
2	Gayatri Sachin Menon	7,242,832	14.20%	-
3	Sharanya Sachin Menon	4,208,664	8.25%	-
4	Devika Sachin Menon	4,208,664	8.25%	-
5	Nivedita Sachin Menon	4,208,660	8.25%	-
6	Radhamani Ram Menon	0	-	(7.25%)
7	Menon Metals And Alloys LLP	3,657,430	7.17%	-

As at 31st March, 2023

Shares held by promoters at the end of the year				
Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Sachin Ram Menon	10,701,660	20.98%	-
2	Gayatri Sachin Menon	7,242,832	14.20%	-
3	Sharanya Sachin Menon	4,208,664	8.25%	-
4	Devika Sachin Menon	4,208,664	8.25%	-
5	Nivedita Sachin Menon	4,208,660	8.25%	-
6	Radhamani Ram Menon	3,700,000	7.25%	-
7	Menon Metals And Alloys LLP	3,657,430	7.17%	-

Note 11 Other Equity	As at March 31, 2024	As at March 31, 2023
Capital Reserve	-	-
Opening balance	-	-
Less: Transferred to General reserve	-	-
Securities Premium	807.50	807.50
General Reserve	1,149.55	1,149.55
Opening balance	1,149.55	1,149.55
Add : Transferred from P & L A/c	-	-
Add: Transferred from Capital Reserve	-	-
Retained Earnings	11,001.88	9,105.62
Opening Balance	9,105.62	7,105.62
Add : Profit for the year	2,419.51	2,364.27
Add : Other Comprehensive income/(loss)	(13.24)	18.22
Less : Appropriations		
Dividend Paid	(510.00)	(382.50)
Capital Redemption Reserve		
Opening balance	-	-
Add - Transfer to capital Redemption reserve	-	-
Less: Transferred to General reserve	-	-
Total	12,958.93	11,062.67

1. Dividend distribution made and proposed.

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Cash Dividends on Equity Shares declared and paid:		
Final dividend for the year ended March 31, 2023: Re.1/- per share (March 31, 2022: Re.0.75/- per share)	510.00	382.50
	510.00	382.50
Proposed dividends on Equity shares		
Final cash dividend proposed for the year ended March 31, 2024 Re. 1/- per share (March 31, 2023: Re.1/-per share)	510.00	510.00
	510.00	510.00

Proposed dividend on equity shares are subject to approval of the shareholders of the Company at the annual general meeting and are not recognised as a liability as at March 31, 2024 and March 31, 2023.

2. Nature and purpose of other reserves**A. General reserve:**

General reserve is created by setting aside amount from the Retained Earnings of the Company for general purposes which is freely available for distribution.

B. Securities Premium:

Securities premium is a premium collected above face value on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Notes to the Standalone Financial Statements

Rs. In Lakhs

Note 12 : Financial Liabilities - Borrowings (Non Current)	As at March 31, 2024	As at March 31, 2023
Secured Loan Term Loans from Banks	-	-
IDBI Bank 1. Secured against hypothecation of asset created and Personal guarantee of CMD 2. Loan carried interest @ RLLR(Y)+0.40% P.A. 3. To be repaid in 60 installments starting from April 2021	-	-
ECLGS Loan from Banks IDBI Bank 1. Secured against hypothecation of entire current assets, all movable assets and immovable properties. 2. Loan carried interest @ RLLR(Y)+100 bps. 3. To be repaid in 36 installments starting from February, 2023	-	-
Unsecured Loan Deposits from Directors Unsecured deposits from Directors carries interest rate @ 9% p.a. and Repayable in next 3 years.	500.00 500.00	1,000.00 500.00
Lunar Enterprise Pvt Ltd. Unsecured Inter-Corporate deposit carries interest rate @ 7.50% p.a. & is repayable after 12 months & within 36 Months.	-	500.00
Total	500.00	1,000.00

1. The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document.
2. The company has not been declared willful defaulter by any banks/Financial Institutions.

Rs. In Lakhs

Note 13 : Financial Liabilities - Lease Liabilities (Non Current)	As at March 31, 2024	As at March 31, 2023
Lease liabilities	-	13.27
Total	-	13.27

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Note 14 : Long -term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	-	-
Provision for leave encashment	69.70	70.54
Total	69.70	70.54

Rs. In Lakhs

Note 15 : Deferred tax liability (net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	307.33	215.78
Property, Plant & Equipments & Intangible Assets	307.33	198.06
Provision for Gratuity	-	17.72
Less : Deferred Tax Assets	82.32	81.33
Disallowances u/s 43 B of Income Tax Act	-	71.75
Lease Liability	82.32	9.58
Total	225.00	134.45

1. Reconciliation of deferred tax (assets)/liabilities, net

Rs. In Lakhs

Particulars	March 31, 2024	March 31, 2023
Opening balance as of April 1, 2023	134.45	73.47
Tax (income)/expense during the year recognised in Profit or loss	95.02	54.85
Tax (income)/expense during the year recognised in OCI	(4.46)	6.13
Closing Balance as at March 31, 2024	225.00	134.45

2. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3. Applicable tax rate for current year is 25.168% (compared to the previous year 31st March 2023 : 25.168%)

Note 16 : Borrowings	Interest Rate	As at March 31, 2024	As at March 31, 2023
Secured Loans repayable on demand From Banks	RLLR (Y)		
Cash Credit	+0.40 %	1,544.53	646.64
Less: Interest accrued & but not due (Note - 19)	-		(2.38)
Current maturities of long term borrowings	-		
Total		1,544.53	644.26
Aggregate secured borrowings		1,544.53	644.26
aggregate unsecured borrowings		-	-

- Borrowings are measured at amortised cost.
- The cash credit is secured by first charge by way of hypothecation of current assets including inventories and trade receivables. Further, it is collaterally secured by way of equitable mortgage of Land & Building situated at 182, Shiroli, Kolhapur and at H-1, M.I.D.C. Kupwad Sangli & hypothecation of movable assets (Plant & Machinery and other assets excluding vehicles) of the Company.
- Quarterly returns or statements of current assets filed with bank are in agreement with the books of accounts. 4. The Company does not have any continuing defaults in repayment of loans and interest during the year and at reporting date.
- The loan has been secured by the personal guarantee of Chairman and Managing Director
- The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document.
- The company has not been declared willful defaulter by any banks/Financial Institutions.

8. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents	127.86	30.60
Non-Current Borrowings	(500.00)	(1,000.00)
Current Borrowings	(1,544.53)	(644.26)
Total	(1,916.67)	(1,613.66)

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Particulars	Cash & Cash Equivalents	Borrowings	Total
Net Debt As on April 1, 2022	131.72	(2,727.82)	(2,596.10)
Cash Flows	(101.12)	1,081.60	980.48
Foreign Exchange Adjustment	-	-	-
Interest paid	-	274.18	274.18
Interest Expense	-	(272.22)	(272.22)
Net Debt As on March 31, 2023	30.60	(1,644.26)	(1,613.66)
Cash Flows	97.27	(412.87)	(315.60)
Foreign Exchange Adjustment	-	-	-
Interest paid	-	222.44	222.44
Interest Expense	-	(209.84)	(209.84)
Net Debt As on March 31, 2024	127.87	(2,044.53)	(1,916.66)

Rs. In Lakhs

Note 17 : Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Lease liabilities	13.27	24.81
Total	13.27	24.81

Rs. In Lakhs

Note 18 : Trade and other Payables	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small enterprises	698.73	201.50
Others	698.73	201.50
Due to other than micro and small enterprises	1,080.77	1,071.73
Acceptances	-	-
Related parties (Refer note 38C)	266.97	239.22
Others	813.80	832.51
Total	1,779.49	1,273.23

- Trade and other payables are measured at amortised cost.
- For explanations on the Company's Foreign currency risk and liquidity risk management processes, refer to Note 40A.
- The Company has compiled this information based on the current information in its possession as at March 31, 2024, no supplier has intimated the Company about its status as Micro and Small Enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 except as disclosed below.

Notes to the Standalone Financial Statements

4. Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as follows :

Rs. In Lakhs

Dues to Micro and Small Enterprises	As at March 31, 2024	As at March 31, 2023
Total amount dues to micro and small enterprises as on Balance Sheet date		
Principal amount due	698.73	201.50
Interest on principal amount due	-	-
Total delayed payments micro and small enterprises during the year		
Principal amount	-	-
Interest on principal amount	-	-
Total amount of interest paid to micro and small enterprises during the year	-	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	-
The amount of further interest remaining due and payable even in the succeeding years	-	-

Disclosure Requirement for Current Trade Payables

Rs. In Lakhs

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total As at 31st March 2024
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
	As at March 2024						
1	MSME	698.73	-	-	-	-	698.73
2a	Others (external parties)	781.41	29.09	0.26	-	3.04	813.80
2b	Others (related parties)	264.61	-	2.36	-	-	266.97
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	1,744.74	29.09	2.62	-	3.04	1,779.49

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total As at 31st March 2023
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
	As at March 2023						
1	MSME	201.50	-	-	-	-	201.50
2a	Others (external parties)	731.73	93.45	4.28	-	3.04	832.51
2b	Others (related parties)	236.86	2.36	-	-	-	239.22
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	1,170.10	95.81	4.28	-	3.04	1,273.23

Notes to the Standalone Financial Statements

Rs. In Lakhs

Note 19 : Other financial liabilities (Current)	As at March 31, 2024	As at March 31, 2023
(i) Interest Accrued & due on borrowings	3.38	15.99
(ii) Liability towards Investor Education and Protection Fund (under section 125 of Companies Act, 2013 not due)		
a. Unpaid Dividends	23.51	20.82
(iii) Payable for Capital purchases	99.20	8.35
(iv) Employee Benefits Payable	338.01	320.17
(v) Other financial Liabilities (Outstanding expenses payable, marketing expenses payable, etc)	369.93	194.27
Total	834.03	559.59

1. Other financial liabilities are measured at amortised cost.
2. For explanations on the Company's interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 40A

Rs. In Lakhs

Note 20 : Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advances from Customers	346.95	814.99
From Related Parties	11.80	795.41
From Others	335.15	19.58
Statutory Dues		
i) Statutory dues including provident fund and tax	238.84	237.57
ii) Tax deducted at source	22.57	15.56
Total	608.37	1,068.12

Rs. In Lakhs

Note 21 : Short-term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Provision for leave encashment	17.16	17.81
Provision for Gratuity (Refer Note 37)	29.54	12.79
Total	46.70	30.60

Employee Benefit Obligations

a. Compensated absence

The Leave obligation covers the Company's liability for earned leaves and sick leaves.

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Note 22 : Revenue from Contracts with Customers	2023-2024	2022-2023
Sale of Products	20,128.89	20,280.15
Sale of Services	-	-
Total Sales and Services	20,128.89	20,280.15
Other operating revenues	753.22	540.93
Sale of Disposables	421.53	389.79
Other Sales	254.84	12.46
Development Charges	76.85	138.68
Export Incentive Received	-	-
Total	20,882.11	20,821.08

Disaggregation of Revenue

Set out below is the disaggregation of the company's revenue from contract with it's customers:

Rs. In Lakhs

Business	2023-2024	2022-2023
Sale of Pistons	10,092.36	10,470.28
Sale of Pistons Assemblies	5,932.96	6,095.93
Sale of Pins	3,097.90	2,852.45
Sale of Rings	1,005.66	861.50
Other Sales	753.23	540.92
Total	20,882.11	20,821.08

Rs. In Lakhs

Note 23 : Other Income	2023-2024	2022-2023
Interest	13.68	18.62
On Income Tax and Sales Tax Refund	-	-
On Other Deposits	13.68	18.62
Dividend Income	480.00	495.00
Rent Received	198.10	174.10
Gain on disposal of Property Plant and Equipments	3.65	6.56
Foreign Exchange Difference	-	-
Miscellaneous income	18.90	31.50
Total	714.33	725.79

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Note 24 : Cost of raw materials and Components consumed	2023-2024	2022-2023
Opening stock of raw material	360.07	795.33
Add: Purchases	9,237.27	9,367.02
Less: Closing stock of raw material	431.27	360.07
Carriage Inward	-	-
Purchase of Traded Goods	-	-
Total	9,166.07	9,802.27

Rs. In Lakhs

Note 25 : Changes in inventories of finished goods, work in progress and traded goods	2023-2024	2022-2023
Opening Inventory	1,490.77	1,297.48
Work -in-Process	515.83	482.17
Finished goods	974.93	815.31
Closing Inventory	1,338.87	1,490.76
Work in Process	464.26	515.83
Finished goods	874.61	974.93
Total	151.89	(193.28)

Rs. In Lakhs

Note 26 : Employee benefit expense	2023-2024	2022-2023
Salaries, Wages, Bonus, Commission, etc	1,763.98	1,714.39
Gratuity (Refer Note-37)	33.20	33.85
Contribution to Provident and other funds (Refer Note 37)	115.23	116.89
Welfare and training expenses	76.16	36.87
Total	1,988.57	1,902.00

Rs. In Lakhs

Note 27 : Finance Costs	2023-2024	2022-2023
Interest expense	190.25	261.22
Interest expense on lease liabilities	2.43	2.35
Other Bank Charges	25.60	11.04
Net interest expense/(income) on defined benefit obligation (Refer Note 37)	(6.02)	(0.04)
Total	212.27	274.57

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Note 28 : Depreciation and amortization expense	2023-2024	2022-2023
Depreciation expense on Property, Plant & Equipments	572.55	560.87
Amortization expense on Intangible assets	-	4.03
Amortization Expense on Right of use asset	24.83	23.33
Total	597.38	588.23

Rs. In Lakhs

Note 29 Other Expenses	2023-2024	2022-2023
Manufacturing expenses	5,110.31	4,935.22
Stores Consumed	1,258.47	1,372.50
Outside -Labour Charges	351.58	281.99
Power and fuel	1,668.94	1,532.66
Machining Charges	489.94	468.74
Repairs to Machinery	33.73	46.05
Outside -Labour Charges-Contract	1,295.19	1,196.27
Import Export Expense	-	-
Packing Material Consumption	-	-
Other Manufacturing expenses	12.46	37.02
Selling expenses	811.22	674.12
Selling and Distribution expenses	580.08	464.67
Provision for Doubtful Debt	1.40	5.61
Freight and forwarding	229.75	203.84
Administration expenses	508.19	516.62
Rent Rates and taxes	65.77	30.81
Professional Fees	54.52	68.80
Repairs and Maintainance	-	-
Insurance	92.39	80.50
Repairs to Building	36.93	38.59
Other repairs and maintenance	43.22	74.30
Travelling and Conveyance	39.54	40.04
Printing and Stationery	10.81	12.97
Postage and Telephone Expenses	4.89	9.37
Legal and Consultancy Charges	11.14	0.85
Auditor's remuneration (Refer Note - 35)	3.75	4.55
Licence fees	3.24	3.24
Expenditure in CSR (Refer Note - 39)	46.40	28.20
Director's Sitting fees	5.80	7.75
Foreign Currency Fluctuation Loss	-	-
Miscellaneous expenses	89.79	116.64
Total	6,429.72	6,125.96

Notes to the Standalone Financial Statements

I.) Tax Expense

Rs. In Lakhs

Note 30 : Income Tax	2023-2024	2022-2023
Current tax	536.00	628.00
Current income tax	536.00	628.00
(Excess)/Short Provision related to earlier years	-	-
Deferred tax	95.02	54.85
Relating to origination and reversal or temporary difference	95.02	54.85
Income tax expense reported in the statement of Profit and loss	631.02	682.85

II.) Current Tax Liability (Net)

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Current tax liability	-	-
Current income tax liability Net of advance tax & TDS	-	-
Net Current Income Tax Liability	-	-

III.) Other Comprehensive Income (OCI)

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Deferred tax related to items recognised in OCI during the year		
Net (loss)/gain on actuarial gains and losses	4.46	(6.13)
Deferred tax charged to OCI	4.46	(6.13)

IV.) Tax Reconciliation

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Accounting Profit before income tax expense	3,050.53	3,047.12
Tax @ 25.168% (March 31, 2023 : 25.168%)	767.76	766.90
Tax effect of adjustments in calculating taxable income :	(136.74)	(84.05)
Corporate Social Responsibility expense/Donations (net)	11.68	7.10
Other Disallowances/ (allowances)	(27.61)	33.43
Tax Benefits on dividend received from subsidiaries as per Section 80M	(120.81)	(124.58)
Remeasurement Gain /(Loss) allowed as expense	-	-
Current Tax Expense	631.02	682.85

Notes to the Standalone Financial Statements

31. Corporate information

Menon Pistons Limited (“the company”), a public limited company established in 1977 under the provisions of the Companies Act 1956, having its registered office at 182, Shiroli, Kolhapur - 416122.

The Company is manufacturing Pistons & Pins for Diesel Engines, Cars, LCVs / HCVs. Company’s equity shares are listed onBSE Limited.

32. Material accounting policies

32.1. Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date)

The financial statements were authorized for issue by the Board of Directors as on 29th May, 2024.

32.2. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following items which are measured on alternative basis on each reporting date.

Item	Measurement Basis
Defined Benefit Obligation	Fair Value
Certain Financial Instruments	Fair Value

32.3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the company’s functional currency. All financial information is presented in INR rounded to the nearest Lakhs except share and per share data, unless otherwise stated.

32.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying value of assets or liabilities in future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation – Refer note 37

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from

actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive parameter is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables which tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 37.

2. Deferred tax assets are recognized for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
3. Lease term - The company has applied provisions of Ind AS 116 effective 01st April, 2019. The said standard provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgment.
4. Revenue Recognition - The company recognises revenue for each performance obligation either at a point in time or over a time. In case performance obligation is satisfied over a time, the output method is used to determine the revenue since it is faithfully depicting the company's performance towards complete satisfaction of performance obligation. Practical expedient of "right to consideration" is also considered while recognizing revenue in the amount to which the entity has right to invoice. In case performance obligation is satisfied at a point in time, the company generally recognises revenue when the control is transferred i.e. in case of goods either on shipment or upon delivery in domestic & on date of billing in case of export. In case of services, the revenue is recognized based on completion of distinct performance obligation. Refer significant accounting policy note 32.10 on revenue recognition for information about methods, input and assumptions w.r.t transaction price & variable consideration.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

32.5. Inventories

- Raw materials, components, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. Cost is ascertained using weighted average method.
- Work-in-process and finished goods are valued at cost or net realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.
- Materials-in-transit are valued at actual cost incurred up to the date of balance sheet.
- Unserviceable, damaged and obsolete inventory is valued at cost or net realisable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

32.6. Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

32.7. Property, plant and equipment

- **Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/expenses in the statement of profit and loss.

- **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss generally on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, except for “Non-factory building (Roads)” where useful life is 6 years, as assessed by the Management of the Company based on technical evaluation.

32.8. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized to asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using straight-line method over their estimated useful lives.

32.9. Intangible assets and amortization

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

32.10. Revenue recognition

- **Sale of goods**

Company recognises revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115.

Revenue is measured at transaction price i.e. Consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each separately to different performance obligations, in order to reflect the substance of the transaction and revenue is recognised separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax, value added taxes.

- **Other income**

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities.

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

32.11. Finance costs

Finance costs comprises of interest expense on borrowings, and foreign currency loss (to the extent those are regarded as an adjustment to the finance costs) on financial assets and liabilities. Interest expenditure is recognised as it accrues in the statement of profit and loss, using the effective interest method.

32.12. Foreign currencies transactions

The financial statements are presented in INR, which is also the company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign

currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

32.13. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services, cost of bonus and short-term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

The Company's state governed provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and the return on plan assets) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Long Term Employee Benefit

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned above.

Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

32.14. Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

32.15. Provisions

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent assets are disclosed where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

32.16. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty the Company considers that lease to be no longer enforceable. Also, according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, the lessee is not required to recognize right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right-of-use assets:

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease Liability:

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustments to retained earnings on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application.

32.17. Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset’s or CGU’s net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as impairment loss and recognized in profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

32.18. Fair value measurement

The Company measures financial instruments such as Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

OR

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

32.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances and deposits on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

32.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

32.21. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

32.22. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Additional Notes to the Standalone Financial Statements

Rs. In Lakhs

33. Contingent liabilities	2023-24	2022-23
(a) Claims against the Company not acknowledged as debt	-	-
(b) Other money for which the company is contingently liable		
i) Disputed Service Tax Liability 2007-09 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	3.31	3.31
ii) Disputed Service Tax Liability 2009-10 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	0.96	0.96
v) Disputed Central Sales Tax Liability (Matter Subjudice) Against these demands related to year 2015-16, an amount of Rs. 7.79 Lakhs (Previous year Rs. 7.79 Lakhs) has been paid under protest.	-	195.15
vi) Disputed Maharashtra Value Added Tax Liability (Matter Subjudice) Against these demands related to year 2015-16, an amount of Rs. 2.66 lakhs (Previous year Rs. 2.66 Lakhs) has been paid under protest.	-	52.07
Total	4.27	251.49

Rs. in lakhs

34. Commitments	2023-24	2022-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	25.00	1,398.85
Total	25.00	1,398.85

Rs. in lakhs

Note 35: Remuneration to Auditors	2023-24	2022-23
Statutory Auditors :		
a) Audit Fees	2.55	2.55
b) Tax Audit Fees	0.45	0.45
c) Other services	0.46	1.32
d) Expenses reimbursed	0.29	0.23
Total	3.75	4.55

Note 36 : Earnings per share (Basic and Diluted)	2023-24	2022-23
Profit for the year before tax	3,050.53	3,047.29
Less: Attributable tax thereto	631.02	682.85
Profit attributable to Equity shareholders of the company	2,419.51	2,364.44
Weighted average number of equity shares in calculating basic EPS	510	510
Basic and Diluted earnings per share of nominal value of Re 1/-) each in Rs. (Rupees/share)	4.74	4.64

37 Employee Benefits :

i) Defined Contribution Plans :

Amount of Rs. 115.23 Lakhs (Previous Year Rs. 116.89 Lakhs) is recognised as an expense and included in "Employees benefits expense" (Note-26) in the Statement of Profit and Loss.

ii) Defined Benefit Plans :

a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
A Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	(1,034.04)	(1,017.34)
Less: Fair Value of Plan Assets	1,110.38	1,098.23
Amount to be recognised as (liability) or asset	76.35	80.89
B. Amounts reflected in the Balance Sheet		
Liabilities (Refer Note No. 14 & 21)	29.54	12.79
Assets (Refer Note No. 9)	70.02	93.67
Net (Liability)/Assets	40.48	80.89

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1. Current Service Cost	33.20	33.85
2. Acquisition (gain)/ loss	-	-
3. Past Service Cost	-	-
4. Net Interest (income)/expenses	(6.02)	(0.04)
5. Curtailment (Gain)/ loss	-	-
6. Settlement (Gain)/loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note -26 & Finance Cost -Note 27)	27.18	31.27

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1. Opening amount recognised in OCI outside profit and loss account	-	-
2. Remeasurements for the year - Obligation (Gain)/loss	15.50	(20.82)
3. Remeasurements for the year - Plan assets (Gain) / Loss	2.20	(3.53)
4. Remeasurement arising because of change in effect of asset ceiling	-	-
5. Total Remeasurements Cost / (Credit) for the year recognised in OCI	17.70	(24.35)
6. Less: Accumulated balances transferred to retained earnings	17.70	(24.35)
7. Closing balances (remeasurement(gain)/loss recognised OCI)	-	-

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: **Rs. in Lakhs**

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1. Balance of the present value of obligation as at beginning of the period	1,017.34	1,023.82
2. Acquisition adjustment	-	-
3. Transfer in/ (out)	-	-

4. Interest expenses	75.04	71.84
5. Past Service Cost	-	-
6. Current Service Cost	33.20	33.85
7. Curtailment Cost / (credit)	-	-
8. Settlement Cost/ (credit)	-	-
9. Benefits paid	(81.46)	(91.35)
10. Employer Contribution	-	-
11. Actuarial (Gains)/Losses on obligations due to Change in demographic assumptions	-	-
12. Actuarial (Gains)/Losses on obligations - due to Change in Financial assumptions	10.25	(23.34)
13. Actuarial (Gains)/Losses on obligations - due to experience	5.25	2.52
Present value of obligation as at the end of the period	1059.61	1017.34

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Rs. in Lakhs

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Fair value of the plan assets as at beginning of the period	1,098.23	1,025.12
2. Acquisition adjustment	-	-
3. Transfer in/(out)	-	-
4. Interest income	81.05	71.88
5. Contributions	16.68	89.05
6. Benefits paid	(81.46)	(91.35)
7. Amount paid on settlement	-	-
8. Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(2.20)	3.53
9. Fair value of plan assets as at the end of the period	1,112.30	1,098.23

f) Major Categories of plan assets (as percentage to total plan assets)

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Government of India Securities	-	-
2. High Quality Corporate Bonds	-	-
3. Special Deposit Schemes	-	-
4. Funds Managed by Insurer	100.00%	100.00%
Total	100.00%	100.00%

g) Net interest (Income) /expenses

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Interest (Income) / Expense – Obligation	75.04	71.84
2. Interest (Income) / Expense – Plan assets	(81.05)	(71.88)
3. Net Interest (Income) / Expense for the year	(6.02)	(0.04)

h) Principal actuarial assumptions at the balance sheet date.

- Discount rate as at 31-03-2024 - 7.44% (Previous year - 6.98%)
- Salary growth rate : For Gratuity Scheme - 5% p.a (Previous year - 5% p.a.)
- Attrition rate: For gratuity scheme the attrition rate is taken at 2%
- The estimates of future salary increase considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 20230 Gratuity Plan (Funded)
Defined Benefit Obligation	(1,034.04)	(1,017.34)
Plan Assets	1,110.38	1,098.23
(Surplus) /Deficit	(76.35)	(80.89)

j) General descriptions of defined plans:**Gratuity Plan:**

The company has defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to separately administered fund. The fund is managed by trust which is governed by Board of Trustees. The Board of Trustees are responsible for the administration of plan assets and for the definition of the investment strategy.

k) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

Change in Assumption	Effect on gratuity obligation As at 31st March 2024	Effect on gratuity obligation As at 31st March 2023
1. Discount rate		
Delta Effect of 1% Increase in Rate of Discounting	(39.66)	(43.09)
Delta Effect of 1% Decrease in Rate of Discounting	43.48	47.26
2. Salary increase rate		
Delta Effect of 1% Increase in Rate of Salary Increase	43.07	47.06
Delta Effect of 1% Decrease in Rate of Salary Increase	(39.98)	(43.66)
3. Withdrawal rate		
Delta Effect of 1% Increase in Rate of Employee Turnover	5.18	6.41
Delta Effect of 1% Decrease in Rate of Employee Turnover	(5.64)	(6.96)

I) Other Details

Rs. in Lakhs

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
Expected Contribution for next year (12 months)	14.64	15.52
Expected Future Benefit Obligation	1,059.61	1,017.34
Weighted average duration of the Expected Future Benefit Obligation	5.00	6.00

38. Related Party Disclosures**(A) Names of the related party and nature of relationship and transactions entered in to :**

Sr.No.	Name of the Related Party	Relationship
1.	Rapid Machining Technologies Pvt. Ltd.	Subsidiary Company
2.	Lunar Enterprises Pvt. Ltd	Subsidiary Company
3.	Menon Piston Rings Private Ltd.	CMD and close members of CMD having Joint control over Entity
4.	Menon Exports	CMD and Spouse of CMD are Partners
5.	Menon Engineering Services	CMD and Spouse of CMD are Partners
6.	Menon Metals and Alloys LLP	CMD and Spouse of CMD are Partners
7.	Menon Automobiles	CMD is Partner

(B) Names of Key Managerial Personnel & close family members.

Sr.No.	Name of the Related Party	Relationship
1	Mr. Sachin R. Menon	Chairman & Managing Director (CMD)
2	Mr. Ramesh D. Dixit	Non Executive Director
3	Mr. Ajitkumar S. Belur	Independent Director
4	Mr. Subhash G. Kutte	Independent Director
5	Mr. Shrikant Sambhoos	Independent Director
6	Ms. Neha Marathe	Independent Director
7	Mrs. Gayatri S. Menon	Spouse of CMD
8	Ms. Sharanya S. Menon	Daughter of CMD
9	Ms. Nivedita S. Menon	Daughter of CMD
10	Ms. Devika S. Menon	Daughter of CMD
11	Smt. Radhamani Ram Menon	Mother of CMD
12	Mr. R. C. Nathan	Independent Director

B) Disclosure of related parties transactions

Rs. in Lakhs

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2023-24 Total	2022-23 Total
1	Purchase of goods, Services		1,267.78	1,235.89
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over entity	1,138.14	983.86
	Menon Engineering Services	CMD and Spouse of CMD are partners	-	-
	Menon Automobiles	CMD is partner	128.23	234.57
	Rapid Machining Technologies Pvt. Ltd.	CMD is partner	0.50	-
2	Sale of goods/Contract revenue and Services		3,395.44	5,395.61
	Menon Piston Rings Pvt. Ltd.	Subsidiary Company	0.91	17.46
	Menon Exports	CMD and close members of CMD having joint control over entity	63.56	68.22
	Menon Engineering Services	CMD and Spouse of CMD are partners	2,923.73	4,852.53
	Menon Automobiles	CMD and Spouse of CMD are partners	18.78	24.24
3	Sale of Fixed Assets		29.24	65.74
	Rapid Machining Technologies Pvt. Ltd.	CMD is partner	3.72	1.48
	Lunar Enterprise Pvt. Ltd.	Subsidiary Company	33.53	44.97
		Subsidiary Company	352.11	404.17
		Subsidiary Company	29.24	0.89
4	Rent		27.24	25.62
	Mr. Sachin R. Menon	Subsidiary Company	23.64	22.32
	Mrs. Gayatri S. Menon	Subsidiary Company	3.60	3.30
5	Remuneration, Commission and Salary		148.46	126.52
	Mr. Sachin R. Menon	CMD	125.55	110.28
	Ms. Sharanya S. Menon	Daughter of CMD	15.10	11.73
	Ms. Devika S. Menon	Daughter of CMD	7.80	4.51
6	Sitting Fees		5.80	7.75
	Mr. Sachin R. Menon	CMD	0.40	0.50
	Mr. Ramesh D. Dixit	Non Executive Director	0.40	0.50
	Mr. Ajitkumar S. Belur	Independent Director	1.20	2.00
	Mr. Subhash G. Kutte	Independent Director	1.40	1.75
	Mr. Shrikant Sambhoos	Independent Director	1.60	2.00
	Miss. Neha Marathe	Independent Director	0.80	1.00

7	Rent Received Rapid Machining Technologies Pvt. Ltd. Lunar Enterprise Pvt. Ltd.	Subsidiary Company Subsidiary Company	192.00	168.00
			96.00	96.00
			96.00	72.00
8	Dividend Paid Mr. Sachin R. Menon Mrs. Gayatri S. Menon Ms. Sharanya S. Menon Ms. Nivedita S. Menon Ms. Devika S. Menon Smt. Radhamani Menon Menon Metals and Alloys LLP Mr. Ramesh D. Dixit	CMD Spouse of CMD Daughter of CMD Daughter of CMD Daughter of CMD Mother of CMD CMD and Spouse of CMD are partners Non Executive Director	379.42	284.56
			107.02	80.26
			72.43	54.32
			42.09	31.56
			42.09	31.56
			42.09	31.56
			37.00	27.75
			36.57	27.43
0.14	0.10			
9	Interest Paid on Unsecured Deposits Mr. Sachin R. Menon Lunar Enterprise Pvt. Ltd.	CMD Subsidiary Company	71.56	136.93
			45.00	128.49
			26.56	8.44
10	Repayment of Deposits Mr. Sachin R. Menon Lunar Enterprise Pvt. Ltd.	CMD Subsidiary Company	500.00	1,000.00
			-	1,000.00
			500.00	
11	Unsecured Loan received Lunar Enterprise Pvt. Ltd.	Subsidiary Company	-	500.00
			-	500.00
12	Dividend Received Lunar Enterprise Pvt. Ltd.	Subsidiary Company	480.00	495.00
			480.00	495.00
13	Reimbursement of Expenses received Rapid Machining Technologies Pvt. Ltd. Lunar Enterprise Pvt. Ltd.	Subsidiary Company Subsidiary Company	141.13	-
			71.91	
			69.22	

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

C) Amount due to/from related parties

Rs. in Lakhs

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2023-24 Amount	2022-23 Amount
1	Trade Receivables Menon Exports Rapid Machining Technologies Pvt. Ltd. Lunar Enterprise Pvt. Ltd.	CMD and Spouse of CMD are partners	1,655.74	1,306.21
			1,637.53	1,287.38
		Subsidiary Company	5.34	18.83
		Subsidiary Company	12.25	-

	Menon Automobiles	CMD is partner	0.62	
2	Advance from Customers		11.80	795.41
	Lunar Enterprises Pvt. Ltd.	Subsidiary Company	11.80	795.41
3	Trade Payables		266.97	239.22
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over entity	266.97	239.22
4	Advance to Suppliers		70.56	31.89
	Menon Engineering Services	CMD and Spouse of CMD are partners	70.53	31.89
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over entity	0.03	-
5	Unsecured Deposits		500.00	1,000.00
	Mr. Sachin R. Menon	Chairman & Managing Director	500.00	500.00
	Lunar Enterprises Pvt. Ltd.	Subsidiary Company	-	500.00
6	Interest Payable on Unsecured Deposits		3.38	13.62
	Mr. Sachin R. Menon	CMD	3.38	10.13
	Lunar Enterprises Pvt. Ltd.	Subsidiary Company	-	3.49

D) Transactions with key management personnel

Compensation of key management personnel of the Company

Rs. In Lakhs

Particulars	2023-24	2022-23
Short-term employee benefits	117.94	103.39
Post employment benefits	7.61	6.89
Other long-term employment benefits	-	-
Termination benefits	-	-
Total Compensation paid to key management personnel	125.55	110.28

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The above figures do not include provision for leave encashment and gratuity, as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for Leave encashment & gratuity.

39. Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is Rs. 45.00 Lakhs (Previous Year Rs. 21.10 Lakhs)

(b) Expenditure related to Corporate Social Responsibility is Rs. 46.40 Lakhs (Previous Year Rs. 28.20 Lakhs)

Details of Amount spent towards CSR is given below:

Rs. In Lakhs

Particulars	2023-24	2022-23
Donations:		
Education	26.83	6.77
Health	2.58	3.00
Sports For Development	-	0.80
Arts, Culture and Heritage	5.00	13.50
Environment, animal welfare	0.50	0.30
Women Empowerment	4.31	1.16
Eradication of Hunger & Poverty	2.18	2.68
Other (Welfare)	5.00	-
Capital Expense :	-	-
Total	46.40	28.20

40. Fair Value of financial assets and liabilities

a) Set out below, is the fair value of the company's financial instruments that are recognized in the financial statements

Rs. In Lakhs

Sr. No	Particulars	Fair Value	
		As at March 31, 2024	As at March 31, 2023
a)	Financial Assets		
	Carried at amortized cost		
	Non Current Other Financial Assets	349.09	263.77
	Trade receivable	5,763.29	4,782.69
	Current Other financial assets	25.28	17.31
	Cash and cash equivalent	127.86	30.60
	Other bank balances	65.24	74.81
		6,330.76	5,169.17
b)	Carried at Cost		
	Investment in subsidiaries	2,674.17	2,674.17
c)	Carried at FVTOCI		

	Investments - Non Current Financial Liabilities	0.37	0.37
a)	Carried at amortized cost		
	Non Current Lease Liabilities	-	13.27
	Non Current Borrowings	500.00	1,000.00
	Current borrowings at floating rate of interest	1,544.53	644.26
	Current Lease Liabilities	13.27	24.81
	Trade payable	1,779.49	1,273.23
	Other current financial liabilities (Current)	834.03	559.59
		4,671.33	3,515.16

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities measured at amortised cost are a reasonable approximation of their fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is given in Note no 32.18 of Material Accounting Policies.

b) Financial assets and liabilities for which fair value is disclosed

Particulars	Level 1	Level 2	Level 3
Non current investments -Carried at FVTOCI			
March 31, 2024	-	-	0.37
March 31, 2023	-	-	0.37

40 A. Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables, security deposits, investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

Company is exposed to certain risks which includes market risk, credit risk and liquidity risk.

Risk Management committee of the company oversees the management of these risks. This committee is accountable to audit committee of the board. This process provides assurance to the company's senior management that company's financial risk- taking activities are governed by the appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company's policies and risk appetite.

The policies for managing these risks are summarised below.

1) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits, foreign exchange transactions and other financial instruments. Company uses expected credit loss model for assessing and providing for credit risk.

a) Trade receivable

Customer credit risk is managed through the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Trade receivables are non interest bearing and are generally on, 30 days to 75 days credit terms. The company has no concentration of risk as customer base is widely distributed both economically and geographically.

i) Ageing analysis of trade receivable as on reporting date

Rs. in Lakhs

Particulars	Not Due	Less than 1 year	More than 1 year	Total
March 31, 2024	4,173.57	1,436.40	153.32	5,763.29
March 31, 2023	3,673.09	999.01	110.59	4,782.69

ii) Movement of impairment Allowance (allowance for bad and doubtful debts)

Rs in Lakhs

Particulars	Total
Loss Allowance as at 31st March 2022	-
Provided during the year	5.61
Amounts written off	-
Amount written back	-
Loss Allowance as at 31st March 2023	-
Provided during the year	7.01
Amounts written off	-
Amount written back	-
Loss Allowance as at 31st March 2024	12.62

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's finance department in accordance with company's policy. Investments of surplus funds are made only in fixed deposits and within credit limits assigned to each counter party. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust its exposure to various counter parties. Company's maximum exposure to credit risk for the components of statement of financial position is the carrying amount.

2) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash flow and collateral

obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet it's cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic banks at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

Particulars	On Demand	Less than 1 year	More than 1 year	Total
a) Trade Payables				
March 31, 2024	-	1,779.49	-	1,779.49
March 31, 2023		-	1,273.23	1,273.23
b) Borrowings				
March 31, 2024	1,544.53	-	500.00	2,044.53
March 31, 2023	644.26	-	1,000.00	1,644.26
c) Other Financial Liabilities				
March 31, 2024	23.51	823.78	-	847.29
March 31, 2023	20.82	563.58	13.27	597.67

The company has access to following undrawn facilities at the end of the reporting period

Particulars	Floating Rate	
	Expiring within 1 Year	Expiring beyond 1 Year
March 31, 2024	RLLR (Y) +0.40	-
March 31, 2023	RLLR (Y) +0.40	-

3) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Foreign Currency Exposure Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). However, company manages its exposures towards export receivables by routing major sales through a export house wherein sales is denominated in a local currency. So, foreign currency exposure risk is restricted to minimum amount of need-based imports of consumables and Property, plant & Equipment.

40 B. Impairment of financial assets: Expected credit loss

Provision for expected credit loss

Internal rating	Category	Description of category	Basis of recording expected credit loss	
			Loans and deposits	Trade receivables
A	High quality asset, negligible credit risk	Assets where the counter party has strong capacity to meet obligations and where risk is negligible or nil	12 months expected credit losses	Life- time expected credit losses - simplified approach
B	Standard asset, moderate credit risk	Assets where there is moderate risk of default and where there has been low frequency of defaults in past.		
C	Low quality asset, High credit risk	Assets where there is high probability of default. In general, assets where contractual payments are more than year past due are categorised as low quality asset. Also includes where credit risk of counter party has increased significantly through payments may not be more than a year past due.	Life- time expected credit losses	
D	Doubtful asset- credit impaired	Assets are written off, when there is no reasonable expectations of recovery. Where loans and receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at 31st March, 2024

1) Expected credit loss for loans, security deposits and investments

Rs. In Lakhs

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other financial assets - Security Deposits	A	334.94	-	-	334.94
		Other Financial Assets	A	39.43	-	-	39.43
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach.

Rs. In Lakhs

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	4,173.57	1,437.66	159.07	5,770.29
Expected loss rate	-	0.09	3.61	0.12
Expected credit losses (Loss allowance provision)	-	(1.26)	(5.75)	(7.01)
Carrying amount of trade receivable (Net of impairment)	4,173.57	1,436.40	153.32	5,763.29

As at 31st March, 2023

1) Expected credit loss for loans, security deposits and investments

Rs. In Lakhs

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other financial assets - Security Deposits	A	263.77	-	-	263.77
		Other Financial Assets	A	17.31	-	-	17.31
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach.

Rs. In Lakhs

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	3,673.09	999.98	115.23	4,788.30
Expected loss rate	-	0.10	4.03	4.12
Expected credit losses (Loss allowance provision)	-	(0.97)	(4.64)	(5.61)
Carrying amount of trade receivable (Net of impairment)	3,673.09	999.01	110.59	4,782.69

41. Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholders value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is, net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 0% and 40%. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. However, recently company has focused on becoming zero debt company in order to minimise interest burden and maximum profits.

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and borrowings	2,044.53	1,644.26
Less: Cash and Bank Balance	193.10	105.41
Net debt	1,851.42	1,538.86
Equity	13,468.93	11,572.67
Capital and net debt	15,320.35	13,111.53
Gearing %	12.08%	11.74%

42. Leases

Company as lessee

The Company has entered into agreement in the nature of lease agreement with different lessors for the purpose of guest house/transit house to the employees of the Company.

These are generally in nature of operating lease and disclosure in regard to Ind AS 116 is as below -

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge for 'Right-to-Use Asset'	24.83	23.33
Interest Expense on Lease Liability	2.43	2.35
Carrying amount of 'Right-to-Use Asset' at the end of the reporting period	16.99	41.82
Total Cash outflow for leases	27.24	25.62
Expense relating to short term leases and leases of low value assets	-	-

Nature of leasing activity

The Company has leases for buildings. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

The details of the maturities of lease liabilities as at March 31, 2024 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	13.27	24.81
After one year but not more than 5 years	-	13.27
More than five years	-	-
Total	13.27	38.08

Operating lease commitments — Company as lessor

The company has entered into operating leases for land and non-factory building, with lease terms of ten years. The company has the option to lease the assets for additional terms. The lease rent is increased by 10% after 3 years. During the year, Income earned from lease rent amount to Rs. 198.10 lakhs (previous year Rs. 174.10 Lakhs). Future minimum rentals receivables under non-cancellable operating leases as at 31 March 2024 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	196.89	196.66
After one year but not more than 5 years	594.45	788.53
More than five years	-	0.47
Total	791.34	985.66

43. Segment Reporting

Company operates in single segment as business of Pistons, Pins, Auto Shafts (Auto Components). The executive management committee monitors the operating results of entire company as whole for the purpose of making decisions about resource allocation and performance assessment.

Details of revenue contributed by single customer that exceeds 10% of total revenue:

S.N.	Particulars	2023-24	2022-23
1	Cummins India Limited	19.88%	19.07%
2	Menon Exports, Kolhapur.	14.71%	23.31%

44. Ratios									
Sr. No.	Ratio	Formula	Amount (In Lacs)		Ratios		Variance (%)	Reasons For variance more than 25%	
			2023-24	2022-23	2023-24	2022-23			
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{8,341.42}{4,826.40}$	$\frac{7,286.67}{3,600.61}$	1.73	2.02	-17%		
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	$\frac{2,044.53}{13,468.93}$	$\frac{1,644.26}{11,572.67}$	0.15	0.14	6%		
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)}}{\text{Debt Service (Interest \& Lease Payments + Principal Repayments)}}$	$\frac{3,225.52}{722.44}$	$\frac{3,220.50}{1646.7}$	4.46	1.96	56%	This ratio is improved because of repayment of term loan entirely in last year i.e. 2022-23	
4	Return on Equity	$\frac{\text{Net Profits after Taxes- Preference Dividend (if any)}}{\text{Average Shareholders Equity}}$	$\frac{2419.51}{12,520.80}$	$\frac{2,364.27}{10,572.65}$	0.19	0.22	-16%		
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	$\frac{20,882.11}{2,055.09}$	$\frac{20,821.08}{2,205.15}$	10.16	9.44	7%		
6	Trade receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{20,882.11}{5,272.99}$	$\frac{20,821.08}{5,158.07}$	3.96	4.04	-2%		

7	Trade payable Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{9,237.27}{1,526.36}$	$\frac{9367.02}{1,575.64}$	6.05	5.94	2%	
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	$\frac{20,882.11}{3,515.02}$	$\frac{20,821.08}{3,686.05}$	5.94	5.65	5%	
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{2,419.51}{20,882.11}$	$\frac{2,364.27}{20,821.08}$	0.12	0.11	2%	
10	Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	$\frac{3,262.80}{14,263.63}$	$\frac{3,321.69}{12,790.93}$	0.23	0.26	-14%	
11	Return on Investment ROI(non-current investment)	$\frac{((\text{CNW}-\text{ONW}) + \text{Dividends})}{\text{ONW}}$	$\frac{270.71}{2840.82}$	$\frac{1,545.14}{1,295.68}$	9.53	119.25	-1151%	It has affected adversely due to exceptional profit in one of the subsidiary due to sale of land previous year.

45. Transactions with Struck off Companies : (Refer below Table).**As at 31st March, 2024**

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

As at 31st March, 2023

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

46. Note on Undisclosed Income If any

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

47. Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.

- 1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the compaany to or any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) No funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. Previous Years figures are rearranged and regrouped wherever necessary

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date : 29th May 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Menon Pistons Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Menon Pistons Limited** (the "Holding Company"), **Rapid Machining Technologies Private Limited and Lunar Enterprise Private Limited** ("the subsidiaries") (hereinafter referred to as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and its consolidated profits (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Trade Receivables:

The Group has trade receivables (net of allowance for bad and doubtful debts) of Rs. 6,166.21 lakhs at the year-end (Refer Note No. 6 to the financial statements) which amounts to 63.16% of the total current assets of the group. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.



The recoverability of the group trade receivables and the valuation of the allowance for bad and doubtful debts is a key audit matter due to the judgement involved.

How our audit addressed key audit matters:

Our audit procedure included, but not limited to following-

- We have obtained an understanding and assessed the design, implementation, and operating effectiveness of the Group's key internal controls over the trade receivables including adherence to the requirements of the relevant Indian accounting standards.
- We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.
- Where there were indicators that the trade receivables were unlikely to be collected within contracted payment terms, we assessed the adequacy of the allowance for bad and doubtful debts. To do this:
 - We assessed the aging of trade receivables quantum of claims with and from the customers.
 - We have evaluated the independent confirmations from customers and performed alternate audit procedures on sample basis.
 - We also considered historical reasonability of forecasting the allowance for bad and doubtful debts.
- Disclosure requirements as per schedule III of the company's act were verified.
- Discussion with management about status and prospects of suits filled for receivables and assessment of requirement for provisioning.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated and Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of

the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and Subsidiary Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we hereby confirm that there are no adverse comments in Subsidiary's, Companies (Auditor's Report) Order 2020 report.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors and (except) for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

- e) On the basis of the written representations received from the directors of the respective company's as on March 31, 2024 taken on record by the Board of Directors of the group, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the respective companies to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position in its Consolidated Financial Statements– Refer Note 33 to the Consolidated Financial Statements;
- (ii) The Group did not have any long-term (ii) contracts including derivative contracts as at 31st March, 2024.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India during the year ended 31st March, 2024.
- (iv) (a) The Group has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note No. 47 to the accounts to the Consolidated financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) the Group has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the Note No. 47 to the accounts to the Consolidated Financial Statements, if any, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

caused us to believe that the representations made by the respective management and as mentioned under sub-clause (v)(a) and (v)(b) above contain any material misstatement.

(v) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks and that performed by us for two subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company, two subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of maintenance of property, plant and equipment records of holding company wherein the accounting software did not have the audit trail feature enabled throughout the year and in respect of two subsidiaries maintenance of property, plant and equipment records and payroll processing records did not have the audit trail feature enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Audit trail has not been enabled at database level for accounting software of entire Group.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Akshay B. Kotkar

Partner

Membership Number: 140581

UDIN:24140581BKDFCX4529

Place : Kolhapur

Date : 29th May, 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements of even date on the Consolidated Financial Statements of Menon Pistons Limited.)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Menon Pistons Limited** ("the Holding Company"), **Rapid Machining Technologies Private Limited and Lunar Enterprise Private Limited** ("the subsidiaries") (hereinafter referred to as "Group") incorporated in India as of date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in respect of Holding company and its Subsidiary Company incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and,

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Akshay B. Kotkar

Partner

Membership Number: 140581

UDIN:24140581BKDFCX4529

Place : Kolhapur

Date : 29th May, 2024

Consolidated Balance Sheet As at 31st March, 2024

Rs. In Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-Current Assets		9,785.23	7,813.14
(a) Property, plant and equipment	1	8,595.37	5,837.53
(b) Capital work in progress	1	5.86	4.00
(c) Other intangible assets	1	42.42	11.67
(d) Right of use assets	1	16.99	41.82
(e) Intangible assets under development		-	14.24
(g) Goodwill		325.14	325.14
(f) Financial assets			
(I) Investments	2	0.37	0.37
(II) Trade receivables		-	-
(III) Loans		-	-
(IV) Other financial assets	3	404.27	544.14
(g) Deferred tax assets (net)	15b	47.76	27.82
(h) Other non-current assets	4	347.05	1,006.41
II. Current Assets		10,474.83	9,634.17
(a) Inventories	5	2,829.53	2,714.62
(b) Financial assets			
(I) Investments		-	-
(II) Trade receivables	6	6,616.21	5,534.64
(III) Cash and cash equivalents	7a	209.79	48.92
(IV) Bank balance other than (III) above	7b	66.30	579.86
(V) Loans		-	-
(VI) Other financial assets	8	25.74	36.51
(c) Other current assets	9	727.26	719.62
TOTAL ASSETS		20,260.06	17,447.31
EQUITY AND LIABILITIES			
Equity		13,892.31	11,770.09
(a) Equity share capital	10	510.00	510.00
(b) Other equity			
Capital reserve		139.89	139.89
Capital redemption reserve	11	-	-
General reserve	11	1,149.55	1,149.55
Securities premium	11	807.50	807.50
Retained earnings	11	11,285.37	9,163.15

LIABILITIES			
I. Non-Current Liabilities		847.35	788.87
(a) Financial liabilities			
(I) Borrowings	12	500.00	500.00
(II) Lease liability	13	-	13.27
(III) Trade payables			
(IV) Other financial liabilities			
(b) Long-term provisions	14	74.91	73.56
(c) Deferred tax liabilities (net)	15a	272.44	202.04
(d) Other non-current liabilities		-	-
II. Current Liabilities		5,520.40	4,888.35
(a) Financial liabilities			
(I) Borrowings	16	1,544.53	652.03
(II) Lease liability	17	13.27	24.81
(III) Trade and Other Payables			
(a) total outstanding dues of micro and small enterprises	18	726.97	333.79
(b) total outstanding dues other than (III) (a) above	18	1,512.04	1,336.97
(IV) Other financial liabilities	19	905.78	604.38
(b) Contract liabilities			
(c) Other current liabilities	20	768.68	1,896.55
(d) Short-term provisions	21	47.37	30.97
(e) Current tax liability (Net)	30	1.76	8.85
TOTAL EQUITY AND LIABILITIES		20,260.06	17,447.31
Corporate Information	31		
Material Accounting Policies	32		
The accompanying notes are an integral part of the financial statements. (31-48)			

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2024

Rs. In Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
INCOME			
Revenue from operations	22	25,560.66	25,113.88
Other Income	23	56.47	126.99
TOTAL INCOME		25,617.13	25,240.87
EXPENSES			
Cost of raw materials and components consumed	24	10,247.36	10,334.72
Purchase of traded goods		822.53	1,192.31
Changes in inventories of finished goods & work in progress	25	(83.12)	(265.69)
Employee benefit expenses	26	2,433.26	2,309.56
Finance costs	27	189.01	291.93
Depreciation and amortisation expense	28	955.25	994.10
Other expense	29	7,595.48	7,177.12
TOTAL EXPENSES		22,159.77	22,034.05
Profit/(loss) before exceptional items and tax		3,457.36	3,206.82
Exceptional items [Income/ (Expense)]		-	311.82
PROFIT BEFORE TAX		3,457.36	3,518.64
Tax Expense	30	812.25	1,184.89
Current tax		798.05	1,130.10
Taxes related to earlier years		(40.60)	(0.44)
Deferred tax		54.80	55.23
PROFIT FOR THE YEAR		2,645.11	2,333.75
Other Comprehensive Income			
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :			
Re-measurements of Post Employment obligations		(12.89)	17.50
Income tax effect on above		(17.23)	23.39
		4.34	(5.89)
Total comprehensive income for the year, net of tax		2,632.22	2,351.25

Earning per equity share Nominal value per share Re.1/- (March 31, 2023: Re.1/-)	36		
Basic		5.19	4.58
Diluted		5.19	4.58
Corporate Information	31		
Material Accounting Policies	32		
The accompanying notes are an integral part of the financial statements.(31-48)			

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2024

Rs. In Lakhs

PARTICULARS		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash Flows from operating activities		
	NET PROFIT BEFORE TAXES	3,457.36	3,518.64
	Adjustments for :		
	Depreciation	955.25	994.10
	Provision for Doubtful Debts	1.40	-
	Bad Debts Write off	2.95	22.10
	Assets written off	-	-
	Interest income	(15.85)	(41.08)
	Interest expenses	185.16	289.58
	Interest on lease liability	2.43	2.35
	Dividend received	-	-
	Credit Balances Written back	-	-
	Profit on Sale of Assets	(3.65)	(324.19)
	Forex Restatement	(5.17)	-
	ROU effect of Subsidiaries	-	(24.24)
	Operating profits before working capital changes	4,579.88	4,437.26
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(1,061.46)	400.16
	(Increase)/decrease in Financial Assets	(70.48)	(85.49)
	(Increase)/decrease in Other Current Assets	5.28	(78.96)
	(Increase)/decrease in Other Non-Financial Assets	772.45	1.07
	(Increase)/decrease in inventories	(114.91)	43.20
	Increase/(decrease) in Other Financial Liabilities	219.46	23.65
	Increase/(decrease) in Provisions	18.33	(20.92)
	Increase/(decrease) in Other Current Liabilities	(1,923.27)	1,724.02
	Increase/(decrease) in trade and other payables	544.33	(412.28)
	Cash generated from operations	2,969.61	6,031.71
	Income Tax Paid	(746.66)	(1,164.62)
	Net Cash from operating activities	2,222.95	4,867.09
B	Cash Flows from investing activities		
	Payments for PPE and Intangible assets	(2,999.75)	(1,795.99)
	Proceeds from sale of PPE	29.24	1,241.75

	(Increase)/decrease in fixed deposits	726.61	(781.62)
	Investment in Subsidiary		(1,075.11)
	Investment in Right of use asset		(25.62)
	Interest received	24.83	19.13
	Dividend received	-	-
	Net Cash from investing activities	(2,219.07)	(2,417.46)
C	Cash flows from financing activities		
	Proceeds from Long term borrowings	-	-
	Repayment of Long term borrowings	-	(1,389.64)
	Increase / (Decrease) in short term borrowings	892.49	(483.16)
	Interest Paid	(198.26)	(279.37)
	Lease Rentals paid	(27.24)	-
	Dividend paid	(510.00)	(382.50)
	Net Cash from financing activities	156.99	(2,534.67)
	Net increase in Cash and Cash equivalents	160.87	(85.04)
	Cash and Cash equivalents at beginning of period (refer note 7a)	48.92	133.96
	Cash and Cash equivalents at the end of Period (refer note 7a)	209.79	48.92

Notes to Cash Flow Statement

- 1 Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.
- 2 For Net-debt Reconciliation Statement refer note - 16
- 3 For Company's Policy on Cash and Cash equivalents refer note 32.6 of Material Accounting Policies.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Consolidated Statements of Changes in Equity For the year ended 31st March, 2024

A. Equity Share Capital (Refer Note 10)

Rs. In Lakhs

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2022	51,000,000	510.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2023	51,000,000	510.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2024	51,000,000	510.00

B. Other Equity (Refer Note 11)

Rs. In Lakhs

Particulars	Reserve and Surplus				Total Other Equity
	Capital Reserve	General Reserve	Securities Reserve	Retained Earnings	
As at April 1, 2022	-	1,149.55	807.50	7,194.40	9,151.45
Profit for the Year	-	-	-	2,333.75	2,333.75
Other Comprehensive income for the year	-	-	-	17.50	17.50
Total Comprehensive Income for the Year	-	-	-	2,351.25	2,351.25
Addition during the year	139.89	-	-	-	139.89
Transfer to general reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2022	-	-	-	(382.50)	(382.50)
As at March 31, 2023	139.89	1,149.55	807.50	9,163.15	11,260.09
Profit for the Year	-	-	-	2,645.11	2,645.11
Other Comprehensive income for the year	-	-	-	(12.90)	(12.90)
Total Comprehensive income for the year	-	-	-	2,632.21	2,632.21
Transfer to General Reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2023	-	-	-	(510.00)	(510.00)
As at March 31, 2024	139.89	1,149.55	807.50	11,285.37	13,382.31

The accompanying notes are an integral part of the Financial statements.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary

Particulars	Tangible Assets (Owned)												Leased Assets			Intangible Assets		Grand Total
	Land Free hold	Building	Plant & Equipment	Computer	Electrical Installation	Furniture & Fixtures	Office Equipments	Vehicles	Solar Project	Total	Land Lease hold	Right of Use asset (Building)	Soft-wares	Good will				
Gross Block																		
As at 1st April 2022	122.06	1,675.51	10,631.49	164.38	824.94	361.23	206.68	120.99	-	14,107.28	4.76	65.69	98.68	325.14	14,601.55			
IND AS 103 Effects	29.03	87.54	957.99	17.73	19.47	29.15	9.99	2.33	-	1,153.23	-	-	-	-	1,153.23			
Additions	-	555.95	771.64	22.74	89.03	219.09	42.19	32.89	-	1,733.53	-	49.66	4.20	-	1,787.39			
Disposals	29.03	39.93	36.94	-	2.20	-	-	36.12	-	144.23	-	-	-	-	144.23			
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
As at 31st March 2023	122.06	2,279.06	12,324.17	204.85	931.24	609.48	258.86	120.09	-	16,849.80	4.76	115.36	102.89	325.14	17,397.95			
IND AS 103 Effects																		
Additions	0.67	552.68	1,139.18	29.70	166.94	58.03	42.07	-	1,703.92	3,693.20	-	-	51.41	-	3,744.60			
Disposals	-	-	29.24	-	-	-	-	-	-	29.24	-	-	-	-	29.24			
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
As at 31st March 2024	122.73	2,831.75	13,434.11	234.55	1,098.18	667.50	300.93	120.09	1,703.92	20,513.76	4.76	115.36	154.29	325.14	21,113.31			
Depreciation/ Amortisation																		
As at 1st April 2022	-	662.18	7,611.83	143.90	617.01	170.97	141.98	85.62	-	9,433.50	0.19	54.79	83.64	-	9,572.12			
IND AS 103 Effects	-	83.16	526.77	14.68	16.88	25.69	9.23	2.21	-	678.63	-	-	-	-	678.63			
Charge for the year	-	59.70	796.81	13.22	26.69	37.82	21.52	7.45	-	963.20	0.01	23.32	7.57	-	994.10			
Depreciation on disposal	-	35.55	-	-	-	-	-	27.50	-	63.05	-	-	-	-	63.05			
As at 31st March 2023	-	769.48	8,935.41	171.81	660.58	234.49	172.73	67.78	-	11,012.28	0.19	78.11	91.21	-	11,181.79			
IND AS 103 Effects																		
Charge for the year	-	81.26	667.53	22.31	49.47	47.73	29.27	9.51	2.69	909.76	-	24.83	20.66	-	955.25			
Depreciation on disposal	-	-	3.65	-	-	-	-	-	-	3.65	-	-	-	-	3.65			
As at 31st March 2024	-	850.74	9,599.28	194.12	710.05	282.22	202.00	77.30	2.69	11,918.39	0.19	102.94	111.87	-	12,133.40			
Net Carrying Amount																		
At 31st March 2024	122.73	1,981.01	3,834.83	40.43	388.13	385.29	98.93	42.79	1,701.24	8,595.37	4.57	12.42	42.42	325.14	8,979.91			
At 31st March 2023	122.06	1,509.58	3,388.77	33.04	270.66	374.99	86.14	52.30	-	5,837.53	4.57	37.25	11.67	325.14	6,216.15			

Continued to the Next Page

Notes:

1) Contractual obligations :

Refer Note No. 34 for estimated amount of contract remaining to be executed on capital account.

2) Impairment loss :

No Provision for Impairment loss is made during the year.

3) PPE pledged as security :

1. Parent company has hypothecated Property, Plant and Equipments (excluding vehicles) & Land and Building situated at 182, Shiroli, Kolhapur & at H-1, MIDC, Kupwad, Sangli, against the Borrowings from IDBI Bank.

4) Capital work in progress / Intangible asset under development: 5.86 Lakhs ; Previous year - 4 Lakhs

5) For depreciation and amortisation refer accounting policy (Note 32.7).

Notes to the Consolidated Financial Statement

6) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

Disclosures related to title deeds of immovable property held in the name of persons other than company:

As At 31st March, 2024

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date
Property Plant & Equipment	Land & Building	NA	NA	NA	NA	NA

As At 31st March, 2023

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Property held since which date
Property Plant & Equipment	Land & Building	NA	NA	NA	NA	NA

7) Disclosure requirement of Intangible Assets

As At 31st March, 2024

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

As At 31st March, 2023

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	14.24	-	-	-	14.24
2. Project Temporarily Suspended	-	-	-	-	-

Notes to the Consolidated Financial Statement
8) Disclosure requirement of Capital Work in progress
As At 31st March, 2024

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	5.86	-	-	-	5.86
2. Project Temporarily Suspended	-	-	-	-	-

As At 31st March, 2023

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	4.00	-	-	-	4.00
2. Project Temporarily Suspended	-	-	-	-	-

Rs. In Lakhs

Note 2 : Non-Current Investments	Par/Face Value Per Unit Rs	As at March 31, 2024		As at March 31, 2023	
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
Investment at Fair Value through other Comprehensive Income (FVTOCI) In Unquoted Equity Instruments Shree Warna Sahakari Bank Ltd.	10.00	3,700	0.37	3700	0.37
Total			0.37		0.37
Aggregate amount of quoted Investments				-	-
Aggregate amount of unquoted Investments				0.37	0.37
Aggregate amount of impairment loss				-	-

1. Refer Note-40 for Financial assets at fair value through other comprehensive income- unquoted equity instruments.
2. Refer Note-40A on risk management objectives and policies for financial instruments.
3. The company has not traded or invested in Crypto Currency or Virtual Currency

Rs. In Lakhs

Note 3 : Other financial assets (Non Current)	As at March 31, 2024	As at March 31, 2023
Non Current : Loans and Advances to Related Party	-	-
Security Deposits	339.62	269.14
Fixed Deposit with Maturity of more than 12 months	64.65	275.00
Total	404.27	544.14

1. Other financial assets are measured at amortised cost.
2. Refer Note 40 A on risk management objectives and policies for financial instruments
3. Deposits are measured at amortised cost.

Note 4 : Other Non-Current assets	As at March 31, 2024	As at March 31, 2023
Capital Advance	52.07	695.69
To Related Parties (Refer note 38C)	-	-
To Others	2.07	695.69
To MSME	50.00	-
Sales Tax /VAT (paid under protest)	-	17.19
Tax paid in advance (Net of Provision)	292.95	291.50
Other Non Current assets	2.03	2.03
Total	347.05	1,006.41
Advance to Directors or to firm/Pvt Company where Director is interested	-	-

Note 5 : Inventories	As at March 31, 2024	As at March 31, 2023
Raw Materials and Components	533.55	481.02
Work in Progress	621.75	682.21
Finished Goods	1,367.48	1,263.04
Finished goods	1,094.06	980.18
Finished goods in transit	273.42	282.87
Stores and Spares	306.74	288.35
Total	2,829.53	2,714.62

Note 6 : Trade receivables	As at March 31, 2024	As at March 31, 2023
Trade Receivables	6,616.21	5,534.64
From Related Parties (Refer note 38C)	1,730.50	1,351.68
From others	4,892.72	4,188.57
Less: Loss Allowance	(7.01)	-5.61
Break-up for security details :	6,616.21	5,534.64
Trade Receivable Considered Good- Secured	-	-
Trade Receivable Considered Good- Unsecured	6,623.22	5,540.25
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable- Credit Impaired	-	-
Less : Loss Allowance	(7.01)	(5.61)
Total	6,616.21	5,534.64
Debts due from firms or private companies in which any director is a partner, a director or a member	1,730.50	1,351.68

1. Trade receivables are measured at amortised cost.
2. No Trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
3. Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.
4. Refer Note 40A & 40B on credit risk of trade receivable, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Notes to the Consolidated Financial Statement

5. Disclosure Requirement for Current Trade Receivables

Rs. In Lakhs

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total As at 31st March 2024
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	4,667.54	1,584.44	182.92	109.97	7.51	70.83	6,623.22
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance	-	(0.98)	(0.28)	(0.20)	(0.02)	(5.52)	(7.01)
	Total	4,667.54	1,583.47	182.64	109.77	7.49	65.30	6,616.21

Rs. In Lakhs

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total As at 31st March 2023
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	4,160.49	1,036.46	227.98	14.92	13.65	86.76	5,540.25
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance	-	(0.58)	(0.39)	(0.04)	(0.02)	(4.58)	(5.61)
	Total	4,160.49	1,035.88	227.59	14.88	13.63	82.17	5,534.64

Notes to the Consolidated Financial Statement

Rs. In Lakhs

Note 7a : Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.78	2.01
Balance with Bank Current accounts	207.00	46.90
Total	209.79	48.92

Rs. In Lakhs

Note 7b : Other Bank balances	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	23.51	20.82
Deposits with original maturity of more than three months but less than 12 months	42.78	559.04
Total	66.30	579.86

Refer Note 40A on risk management objectives and polices for financial instruments

Rs. In Lakhs

Note 8 : Other financial assets (Current)	As at March 31, 2024	As at March 31, 2023
Current : Security Deposits	-	-
Others : Duty Drawback Receivable	-	-
Interest receivable on Deposits	25.74	31.23
Intereest receivable on Loans and advances to related parties	-	-
Duty Drawback Receivable	-	5.28
Deffered Financial Asset		
Total	25.74	36.51

1. Other financial assets are measured at amortised cost.
2. Refer Note 40 A on risk management objectives and policies for financial instruments.
3. Deposits are measured at amortised cost.

Note 9 : Other Current assets	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers & Others Unsecured, Considered good	167.55	260.11
Related Parties (Refer Note 38C)	81.85	31.89
Others	85.40	228.22
MSME	0.30	-
Claims receivable	1.28	15.72
Sales tax/VAT/Service tax receivable (net)	1.28	15.72
Prepaid Expenses	93.67	87.63
Advances to Staff	3.53	3.62
Employee Benefit Obligation-Gratuity (Refer Note 37)	72.10	96.20
GST Receivable	334.27	182.16
Advance Tax	17.94	37.27
Other Current Asset	36.93	36.92
Total	727.26	719.62

Rs. in Lakhs

Note 10 : Share Capital	No. of Shares	Rs. In Lakhs
Authorised Share Capital		
As at April 1, 2022	55,000,000	550.00
Increase/ (decrease) during the year -	-	-
As at March 31, 2023	55,000,000	550.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	55,000,000	550.00
Issued Share Capital		
As at April 1, 2022	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2023	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	51,000,000	510.00
Subscribed and fully paid up		
As at April 1, 2022	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2023	51,000,000	510.00
Increase/ (decrease) during the year	-	-
As at March 31, 2024	51,000,000	510.00

1. Terms/Rights attached to the equity shares

a. The Company has only one class of equity shares having a par value of Re.1/-each. Each equity shareholder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders. The Company declares and pays dividend in Indian Rupees.

Notes to the Consolidated Financial Statement

2. Number of Shares held by each shareholder holding more than 5% Shares in the Company.

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Share Holding %	No. of Shares	Share Holding %
Sachin Ram Menon	14,401,660	28.24%	10,701,660	20.98%
Gayatri Sachin Menon	7,242,832	14.20%	7,242,832	14.20%
Radhamani Ram Menon	-	-	3,700,000	7.25%
Sharanya Sachin Menon	4,208,664	8.25%	4,208,664	8.25%
Devika Sachin Menon	4,208,664	8.25%	4,208,664	8.25%
Nivedita Sachin Menon	4,208,660	8.25%	4,208,660	8.25%
Menon Metals & Alloys LLP	3,657,430	7.17%	3,657,430	7.17%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buyback of shares.

4. Promoter Share Holding

As at 31st March, 2024

Shares held by promoters at the end of the year				
Sr No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Sachin Ram Menon	14,401,660	28.24%	7.25%
2	Gayatri Sachin Menon	7,242,832	14.20%	-
3	Sharanya Sachin Menon	4,208,664	8.25%	-
4	Devika Sachin Menon	4,208,664	8.25%	-
5	Nivedita Sachin Menon	4,208,660	8.25%	-
6	Radhamani Ram Menon	-	-	(7.25)
7	Menon Metals And Alloys LLP	3,657,430	7.17%	-

As at 31st March, 2023

Shares held by promoters at the end of the year				
Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Sachin Ram Menon	10,701,660	20.98%	-
2	Gayatri Sachin Menon	7,242,832	14.20%	-
3	Sharanya Sachin Menon	4,208,664	8.25%	-
4	Devika Sachin Menon	4,208,664	8.25%	-
5	Nivedita Sachin Menon	4,208,660	8.25%	-
6	Radhamani Ram Menon	3,700,000	7.25%	-
7	Menon Metals And Alloys LLP	3,657,430	7.17%	-

Note 11 : Other Equity	As at March 31, 2024	As at March 31, 2023
Capital Reserve	139.89	139.89
Opening balance	139.89	-
Add: Additions on account of gain on bargain purchase	-	139.89
Securities Premium	807.50	807.50
General Reserve	1,149.55	1,149.55
Opening balance	1,149.55	1,149.55
Add : Transferred from P & L A/c.	-	-
Add: Transferred from Capital Reserve	-	-
Retained Earnings	11,285.37	9,163.15
Opening Balance	9,163.16	7,194.40
Add : Profit for the year	2,645.11	2,333.75
Add : Other Comprehensive income/(loss)	(12.90)	17.50
Less : Appropriations		
Dividend Paid	(510.00)	(382.50)
Capital Redemption Reserve		
Opening balance		
Add - Transfer to capital Redemption reserve		
Less: Transferred to General reserve		
Total	13,382.31	11,260.09

1. Dividend distribution made and proposed.

Rs. In Lakhs

Particulars	2023-2024	2022-2023
Cash Dividends on Equity Shares declared and paid:		
Final dividend for the year ended March 31, 2023 Re.1.00/- per share (March 31, 2022: Re.0.75/- per share)	510.00	382.50
	510.00	382.50
Proposed dividends on Equity shares		
Final cash dividend proposed for the year ended March 31, 2024 Re. 1/- per share (March 31, 2023: Re.1/-per share)	510.00	510.00
	510.00	510.00

Proposed dividend on equity shares are subject to approval of the shareholders of the Company at the annual general meeting and are not recognised as a liability as at March 31, 2024 and March 31, 2023.

2. Nature and purpose of other reserves**A. General reserve:**

General reserve is created by setting aside amount from the Retained Earnings of the Company for general purposes which is freely available for distribution.

B. Securities Premium:

Securities premium is a premium collected above face value on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Note 12 : Financial Liabilities - Borrowings (Non Current)	As at March 31, 2024	As at March 31, 2023
Secured Loan	-	-
Unsecured Loan	500.00	500.00
Deposits from Directors Unsecured deposits from Directors carries interest rate @ 9% p.a. and Repayable in next 3 years.	500.00	500.00
Total	500.00	500.00

1. The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document.
2. The company has not been declared willful defaulter by any banks/Financial Institutions.

Rs. In Lakhs

Note 13 : Financial Liabilities - Lease Liabilities (Non Current)	As at March 31, 2024	As at March 31, 2023
Lease liabilities	-	13.27
Total	-	13.27

Rs. In Lakhs

Note 14 : Long -term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 37)	1.72	1.10
Provision for leave encashment	73.18	72.46
Total	74.91	73.5

Rs. in Lakhs

Note 15 : Deffered Tax asset/(liability) (Net)		
Note 15 a : Deferred tax liability (net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	354.76	283.37
Property, Plant & Equipments & Intangible Assets	337.14	265.66
Provision for Gratuity	17.62	17.72
Less : Deferred Tax Assets	82.32	81.33
Disallowances u/s 43 B of Income Tax Act	78.98	71.75
Lease Liability	3.34	9.58
Total	272.44	202.04

Note 15 b : Deferred tax liability (net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	109.60	187.43
Property, Plant & Equipments & Intangible Assets	109.08	91.40
Provision for Gratuity	0.52	96.03
Less : Deferred Tax Assets	157.36	159.61
Disallowances u/s 43 B of Income Tax Act	4.57	158.98
Lease Liability	152.79	0.63
Total	47.76	27.82

1. Reconciliation of deferred tax (assets)/liabilities, net

Rs. In Lakhs

Particulars	March 31, 2024
Opening balance as of April 1, 2023	174.22
Tax (income)/expense during the year recognised in Profit or loss	54.80
Tax (income)/expense during the year recognised in OCI	(4.34)
Closing Balance as at March 31, 2024	224.68

2. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3. Applicable tax rate for current year is 25.168% (compared to the previous year 31st March 2023 : 25.168%)

Rs. In Lakhs

Note 16 : Borrowings	Interest Rate	As at March 31, 2024	As at March 31, 2023
Secured			
Loans repayable on demand			
From Banks	RLLR (Y)		
Cash Credit	+0.40 %	1,544.53	654.90
Less: Interest accrued & but not due (Note - 19)	-		(2.87)
Current maturities of long term borrowings	-		
Total		1,544.53	652.03
Aggregate secured borrowings		1,544.53	652.03
aggregate unsecured borrowings		-	-

Notes to the Consolidated Financial Statement

- Borrowings are measured at amortised cost.
- The cash credit is secured by first charge by way of hypothecation of current assets including inventories and trade receivables. Further, it is collaterally secured by way of equitable mortgage of Land & Building situated at 182, shiroli, Kolhapur and at H-1, M.I.D.C. Kupwad Sangli & hypothecation of movable assets (Plant & Machinery and other assets excluding vehicles) of the Company.
- Quarterly returns or statements of current assets filed with bank are in agreement with the books of accounts.
- The Company does not have any continuing defaults in repayment of loans and interest during the year and at reporting date.
- The loan has been secured by the personal guarantee of Chairman and Managing Director
- The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document.
- The company has not been declared willful defaulter by any banks/Financial Institutions.

8. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents	209.79	48.92
Non-Current Borrowings	(500.00)	(500.00)
Current Borrowings	(1,544.53)	(652.03)
Total	(1,834.74)	(1,103.11)

Rs. In Lakhs

Particulars	Cash & Cash Equivalents	Borrowings	Total
Net Debt As on April 1, 2022	133.96	(3,024.83)	(2,890.87)
Cash Flows	(85.04)	1,883.01	1,797.97
Foreign Exchange Adjustment	-	-	-
Interest paid	-	279.37	279.37
Interest Expense	-	(289.58)	(289.58)
Net Debt As on March 31, 2023	48.92	(1,152.03)	(1,103.11)
Cash Flows	160.87	(905.60)	(744.73)
Foreign Exchange Adjustment	-	-	-
Interest paid	-	198.26	198.26
Interest Expense	-	(185.16)	(185.16)
Net Debt As on March 31, 2024	209.79	(2,044.53)	(1,834.74)

Rs. In Lakhs

Note 17 : Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Lease liabilities	13.27	24.81
Total	13.27	24.81

Note 18 : Trade and other Payables	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small enterprises	726.97	333.79
Others	726.97	333.79
Due to other than micro and small enterprises	1,512.04	1,336.97
Acceptances	-	-
Related parties (Refer note 38C)	266.97	335.61
Others	1,245.07	1,001.36
Total	2,239.02	1,670.76

- Trade and other payables are measured at amortised cost.
- For explanations on the Company's Foreign currency risk and liquidity risk management processes, refer to Note 40A.
- The Company has compiled this information based on the current information in its possession as at March 31, 2024, no supplier has intimated the Company about its status as Micro and Small Enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 except as disclosed below.
- Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as follows :**

Rs. In Lakhs

Dues to Micro and Small Enterprises	As at March 31, 2024	As at March 31, 2023
Total amount dues to micro and small enterprises as on Balance Sheet date		
Principal amount due	726.97	333.79
Interest on principal amount due	-	-
Total delayed payments micro and small enterprises during the year		
Principal amount	-	-
Interest on principal amount	-	-
Total amount of interest paid to micro and small enterprises during the year	-	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act	-	-
The amount of further interest remaining due and payable even in the succeeding years	-	-

Notes to the Consolidated Financial Statement

Disclosure Requirement for Current Trade Payables

Rs. In Lakhs

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total As at March 31, 2024
1	MSME	726.97	-	-	-	-	726.97
2a	Others (external parties)	1,073.25	167.88	0.89	0.02	3.04	1,245.07
2b	Others (related parties)	264.61	-	2.36	-	-	266.97
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	2,064.83	167.88	3.24	0.02	3.04	2,239.02

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total As at March 31, 2023
1	MSME	315.49	19.83	0.28	-	-	335.59
2a	Others (external parties)	812.64	179.42	4.44	0.02	3.04	999.56
2b	Others (related parties)	333.25	2.36	-	-	-	335.61
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	1,461.38	201.61	4.72	0.02	3.04	1,670.76

Rs. In Lakhs

Note 19 : Other financial liabilities (Current)	As at March 31, 2024	As at March 31, 2023
(i) Interest Accrued & due on borrowings	3.38	12.99
(ii) Liability towards Investor Education and Protection Fund (under section 125 of Companies Act, 2013 not due)		
a. Unpaid Dividends	23.51	20.82
(iii) Payable for Capital purchases	99.20	10.35
(iv) Employee Benefits Payable	404.87	331.07
(v) Other financial Liabilities (Outstanding expenses payable, marketing expenses payable, etc)	374.81	229.15
Total	905.78	604.38

1. Other financial liabilities are measured at amortised cost.
2. For explanations on the Company's interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 40A

Note 20 : Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advances from Customers	500.79	1,636.85
From Related Parties	1.77	-
From Others	499.02	1,636.85
Statutory Dues		
i) Statutory dues including provident fund and tax	241.43	240.16
ii) Tax deducted at source	26.47	19.54
Total	768.68	1,896.55

Rs. In Lakhs

Note 21 : Short-term Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Provision for leave encashment	17.82	18.18
Provision for Gratuity (Refer Note 37)	29.54	12.79
Total	47.37	30.97

Employee Benefit Obligations

a. Compensated absence

The Leave obligation covers the Company's liability for earned leaves and sick leaves.

Rs. In Lakhs

Note 22 : Revenue from Contracts with Customers	2023-2024	2022-2023
Sale of Products	23,444.98	22,859.24
Sale of Services	-	12.64
Sale of Traded Goods	1,371.92	1,466.77
Total Sales and Services	24,316.90	24,338.65
Other operating revenues	743.77	775.23
Sale of Disposables	506.85	469.55
Other Sales	108.66	12.46
Development Charges	76.85	227.81
Provision no longer required written Back		25.91
Export Incentive Received	51.41	39.50
Total	25,560.66	25,113.88

Notes to the Consolidated Financial Statement

Disaggregation of Revenue

Set out below is the disaggregation of the company's revenue from contract with it's customers Rs. In Lakhs

Business	2023-2024	2022-2023
Sale of Pistons	10,092.36	10,470.28
Sale of Pistons Assemblies	5,932.96	6,095.93
Sale of Pins	3,097.90	2,852.45
Sale of Rings	1,005.66	861.50
Other Sales	5,431.78	4,833.72
Total	25,560.66	25,113.88

Earnings in Foreign Currency

Rs. In Lakhs

Particulars	2023-24	2022-23
FOB Value of Export	2,557.36	2,634.60

Note 23 : Other Income	2023-2024	2022-2023
Interest	15.66	41.08
On Fixed Deposit	-	30.69
On Other Deposits	15.66	10.39
Dividend Income	-	-
Rent Received	6.10	6.10
Interest on DBO	0.19	-
Gain on disposal of Property Plant and Equipments	3.65	12.37
Foreign Exchange Difference	10.91	33.31
Miscellaneous income	19.96	34.13
Total	56.47	126.99

Rs. In Lakhs

Note 24 : Cost of raw materials and Components consumed	2023-2024	2022-2023
Opening stock of raw material	545.90	903.72
Add: opening Inventory added through Buisness Combination	-	102.03
Add: Purchases	10,236.87	9,874.87
Less: Closing stock of raw material	535.41	545.90
Cost of Raw Material Consumed	10,247.36	10,334.72
Purchase of Traded Goods	822.53	1,192.31
Total	11,069.89	11,527.03

Notes to the Consolidated Financial Statement:

Rs. In Lakhs

Note 25 : Changes in inventories of finished goods, work in progress and traded goods	2023-2024	2022-2023
Opening Inventory	1,945.25	1,556.85
Work -in-Process	682.21	641.95
Finished goods	1,263.04	914.90
Opening Inventory added through Business Combination	-	122.71
Work -in-Process	-	93.45
Finished goods	-	29.26
Closing Inventory	2,028.37	1,945.25
Work in Process	621.75	682.21
Finished goods	1,406.62	1,263.04
Total	(83.12)	(265.69)

Rs. In Lakhs

Note 26 : Employee benefit expense	2023-2024	2022-2023
Salaries, Wages, bonus, Commission, etc	2,192.10	2,100.85
Gratuity (Refer Note-37)	34.85	35.71
Contribution to Provident and other funds (Refer Note 37)	123.19	128.33
Welfare and training expenses	83.12	44.67
Total	2,433.26	2,309.56

Rs. In Lakhs

Note 27 : Finance Costs	2023-2024	2022-2023
Interest expense	163.70	252.78
Interest expense on lease liabilities	2.43	2.35
Other Bank Charges	28.81	18.82
Net interest expense/(income) on defined benefit obligation (Refer Note 37)	(5.94)	(0.04)
On Working Capital Finance	-	17.88
Interest on Income Tax	-	0.14
Total	189.01	291.93

Note 28 : Depreciation and amortization expense	2023-2024	2022-2023
Depreciation expense on Property, Plant & Equipments	913.85	963.20
Amortization expense on Intangible assets	16.57	7.57
Amortization Expense on Right of use asset	24.83	23.33
TOTAL	955.25	994.10

Rs. In Lakhs

Note 29 : Other Expenses	2023-2024	2022-2023
Manufacturing expenses	6,137.03	5,825.43
Stores Consumed	1,258.47	1,372.50
Outside -Labour Charges-Contract	814.67	1,642.88
Power and fuel	1,798.07	1,648.90
Machining Charges	489.94	468.74
Consumables, Stores & Spares	186.87	108.83
Electrical Material	1.76	
Oil & Lubricants	43.05	50.80
Tools & Impliments	54.62	62.23
Other Labour Charges	1,295.19	238.17
Repairs to Machinery	63.68	75.93
Inspection & calibration	63.12	22.24
Import Export Expense	0.72	-
Packing Material Consumption	41.71	40.00
Other Manufacturing expenses	25.16	94.21
Selling expenses	841.54	723.14
Selling and Distribution expenses	598.43	490.65
Provision for Doubtful Debt	1.40	5.61
Bad Debts	2.95	16.49
Freight and forwarding	238.77	210.39
Administration expenses	616.91	628.55
Rent Rates and taxes	68.85	34.02
Professional Fees	74.53	68.80
Insurance	100.66	94.97
Repairs to Building	36.93	39.06
Other repairs and maintenance	45.23	75.69
Travelling and Conveyance	42.20	63.52
Printing and Stationery	10.81	21.07
Postage and Telephone Expenses	5.53	9.91
Legal and Consultancy Charges	27.78	30.07
Auditor's remuneration (Refer Note - 35)	7.35	8.15
Licence fees	3.24	3.24
Expenditure in CSR (Refer Note - 39)	46.40	28.20
Director's Sitting fees	7.05	8.75
Shifting Expenses	-	8.60
Foreign Currency Fluctuation Loss	35.11	-
Miscellaneous expenses	105.23	134.49
Total	7,595.48	7,177.12

Notes to the Consolidated Financial Statement

I.) Tax Expense

Rs. In Lakhs

Note 30 : Income Tax	March 31, 2024	March 31, 2023
Current tax	757.45	1,129.66
Current income tax	798.05	1,130.10
(Excess)/Short Provision related to earlier years	(40.60)	(0.44)
Deferred tax	54.80	55.23
Relating to origination and reversal or temporary difference	54.80	55.23
Income tax expense reported in the statement of Profit and loss	812.25	1,184.89

II.) Current Tax Liability (Net)

Rs. In Lakhs

Particulars	March 31, 2024	March 31, 2023
Current tax liability	1.76	8.85
Current income tax liability Net of advance tax & TDS	1.76	8.85
Net Current Income Tax Liability	1.76	8.85

III.) Other Comprehensive Income (OCI)

Rs. In Lakhs

Particulars	March 31, 2024	March 31, 2023
Deferred tax related to items recognised in OCI during the year		
Net (loss)/gain on actuarial gains and losses	4.34	5.89
Deferred tax charged to OCI	4.34	5.89

IV.) Tax Reconciliation

Rs. In Lakhs

Particulars	March 31, 2024	March 31, 2023
Accounting Profit before income tax expense	3,457.36	3,518.64
Tax @ 25.168% (March 31, 2023 : 25.168%)	870.15	885.57
Tax effect of adjustments in calculating taxable income :	(57.90)	299.32
Corporate Social Responsibility expense/Donations (net)	11.68	7.10
Other Disallowances/ (allowances)	51.35	416.56
Tax Benefits under various Income Tax Sections	(120.81)	(124.58)
Remeasurement Gain /(Loss) allowed as expense	(0.12)	0.24
Current Tax Expense	812.25	1,184.89

Notes to the Consolidated Financial Statements :

31. Corporate information

The consolidated financial statements comprise the financial statements of **Menon Pistons Limited** (“the parent company”) and its subsidiaries **Rapid Machining Technologies Private Limited and Lunar Enterprise Private Limited** (collectively “the Group”). The Parent Company is a public limited company established in 1977 under the provisions of the Companies Act 1956, having its registered office at 182, Shirol, Kolhapur - 416122.

The Company is manufacturing Pistons & Pins for Diesel Engines, Cars, LCVs / HCVs. Company’s equity shares are listed on BSE Limited.

32. Material accounting policies

32.1. Basis of preparation

The Group’s Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date)

The Consolidated financial statements were authorized for issue by the Board of Directors as on 29th May, 2024.

Basis of Consolidation

(I) Basis of Accounting and Preparation of the Consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 1956 Act/2013 Act, including rules there under as applicable and guidelines issued by Securities and Exchange Board of India (SEBI). The accounting policies adopted in the preparation of the consolidated financial statements are consistent. All assets and liabilities have been classified as current or non-current as per the respective Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

(II) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Ind AS 110, “Consolidated Financial Statements”
- b. The financial statements of the company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, Income and expenses, after fully eliminating intra group balances and intra group transactions and resulting unrealized profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India.

The consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Group’s separate financial statements. Differences if any, in accounting policies have been disclosed separately.

Particulars of subsidiaries have been considered in the preparation of the consolidated financial statements:

Name of Company	Country of incorporation	% of shareholding of Menon Pistons Ltd.	Consolidated As
Rapid Machining Technologies Private Limited	India	100%	Subsidiary
Lunar Enterprise Private Limited	India	100%	Subsidiary

The accounting policies of the Parent Company are best viewed in its independent financial statements. Differences in accounting policies followed by Rapid Machining Technologies Pvt. Ltd. and Lunar Enterprise Pvt. Ltd. have been reviewed and no adjustments have been made, since the impact if any of these differences is not significant.

32.2. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following items which are measured on alternative basis on each reporting date.

Item	Measurement Basis
Defined Benefit Obligation	Fair Value
Certain Financial Instruments	Fair Value

32.3. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All financial information is presented in INR rounded to the nearest Lakhs except share and per share data, unless otherwise stated.

32.4. Significant accounting judgments, estimates and assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying value of assets or liabilities in future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation – Refer note 37

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive parameter is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables which tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 37.

2. Deferred tax assets are recognized for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
3. Lease term - The Group has applied provisions of Ind AS 116 effective 01st April, 2019. The said standard provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgment.
4. Revenue Recognition - The respective companies recognises revenue for each performance obligation either at a point in time or over a time. In case performance obligation is satisfied over a time, the output method is used to determine the revenue since it is faithfully depicting the Group's performance towards complete satisfaction of performance obligation. Practical expedient of "right to consideration" is also considered while recognizing revenue in the amount to which the entity has right to invoice. In case performance obligation is satisfied at a point in time, the respective companies generally recognises revenue when the control is transferred i.e. in case of goods either on shipment or upon delivery in domestic & on date of billing in case of export. In case of services, the revenue is recognized based on completion of distinct performance obligation. Refer significant accounting policy note 32.10 on revenue recognition for information about methods, input and assumptions w.r.t transaction price & variable consideration.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

32.5. Inventories

- Raw materials, components, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. In case of parent company, cost is ascertained using weighted average method. Whereas in case of subsidiary companies, cost is ascertained using First-In- First-Out (FIFO) Method.
- Work-in-process and finished goods are valued at cost or net realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.
- Materials-in-transit are valued at actual cost incurred up to the date of balance sheet.
- Unserviceable, damaged and obsolete inventory is valued at cost or net realisable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

32.6. Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

32.7. Property, plant and equipment**• Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Disposal**

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/expenses in the statement of profit and loss.

- **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. In case of Parent Company, Depreciation is recognized in the statement of profit and loss generally on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013, except for "Non-factory building (Roads)" where useful life is 6 years, as assessed by the Management of the Company based on technical evaluation. Whereas subsidiary companies follow written down method (WDV) basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013.

32.8. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized to asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the respective companies and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using straight-line method over their estimated useful lives.

32.9. Intangible assets and amortization

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

32.10. Revenue recognition

- **Sale of goods**

The Group recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115.

Revenue is measured at transaction price i.e. Consideration to which a Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each separately to different performance obligations, in order to reflect the substance of the transaction and revenue is recognised separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax, value added taxes.

- **Other income**

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities.

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognised in the statement of profit and loss on the date that the Group's right to receive payment is established.

32.11. Finance costs

Finance costs comprises of interest expense on borrowings, and foreign currency loss (to the extent those are regarded as an adjustment to the finance costs) on financial assets and liabilities. Interest expenditure is recognised as it accrues in the statement of profit and loss, using the effective interest method.

32.12. Foreign currencies transactions

The consolidated financial statements are presented in INR, which is also the Group's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

32.13. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services, cost of bonus and short-term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

The Group's state governed provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans

The employees' gratuity fund scheme is the Group's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and the return on plan assets) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Long Term Employee Benefit

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned above.

Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

32.14. Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situation

in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

32.15.Provisions

A Provision is recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

- b) present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent assets are disclosed where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

32.16. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the consolidated financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty the Group considers that lease to be no longer enforceable. Also, according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, the lessee is not required to recognize right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right-of-use assets:

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease Liability:

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, **Ind AS 17 Leases**, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Parent Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2016 and applied the standard to all lease contracts existing on April 1, 2016 using the modified retrospective method and has taken the cumulative adjustments to retained earnings on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application.

32.17. Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset’s or CGU’s net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as impairment loss and recognized in profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

32.18. Fair value measurement

The Group measures financial instruments such as Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

OR

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

32.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)

- 3) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The Group initially recognises loans and advances and deposits on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

32.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

32.21. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

32.22. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

33. Contingent liabilities	2023-24	2022-23
(a) Claims against the Company not acknowledged as debt	-	-
(b) Other money for which the company is contingently liable	-	-
i) Disputed Service Tax Liability 2007-09 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	3.31	3.31
ii) Disputed Service Tax Liability 2009-10 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	0.96	0.96
iii) Disputed Central Sales Tax Liability (Matter Subjudice) Against these demands related to year 2015-16, an amount of Rs. 7.79 Lakhs (Previous year Rs. 7.79 Lakhs) has been paid under protest. The company has filed 1st Appeal in Kolhapur.	-	195.15
iv) Disputed Maharashtra Value Added Tax Liability (Matter Subjudice) Against these demands related to year 2015-16, an amount of Rs. 2.66 lakhs (Previous year Rs. 2.66 Lakhs) has been paid under protest. The company has filed 1st Appeal in Kolhapur.	-	52.07
Total	4.27	251.49

Rs. in lakhs

34. Commitments	2023-24	2022-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	25.00	1398.85
Total	25.00	1398.85

Rs. in lakhs

Note 35 : Remuneration to Auditors	2023-24	2022-23
Statutory Auditors :		
a) Audit Fees	5.55	5.55
b) Tax Audit Fees	1.05	1.05
c) Other services	0.46	1.32
d) Expenses reimbursed	0.29	0.23
Total	7.35	8.15

Note 36 : Earnings per Share (Basic and Diluted)	2023-24	2022-23
Profit for the year before tax	3,457.36	3,518.64
Less: Attributable tax thereto	812.25	1,184.89
Profit attributable to Equity shareholders of the company	2,645.11	2,333.75
Weighted average number of equity shares in calculating basic EPS	510	510
Basic and Diluted earnings per share of nominal value of Re 1/- each in Rs. (Rupees/share)	5.19	4.58

37 Employee Benefits :

i Defined Contribution Plans:

Amount of Rs. 116.89 Lakhs (Previous Year Rs. 120.44 Lakhs) is recognised as an expense and included in "Employees benefits expense" (Note-26) in the Statement of Profit and Loss.

ii Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	(1,042.66)	(1,024.26)
Less: Fair Value of Plan Assets	1,119.36	1,106.57
Amount to be recognised as (liability) or asset	76.70	82.31
B. Amounts reflected in the Balance Sheet		
Liabilities (Refer Note No. 14 & 21)	29.54	12.79
Assets (Refer Note No. 9)	72.10	95.09
Net (Liability)/Assets	42.56	82.30

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1 Current Service Cost	34.84	35.58
2 Acquisition (gain)/ loss	-	-
3 Past Service Cost	-	-
4 Net Interest (income)/expenses	(6.12)	(0.04)
5 Curtailment (Gain)/ loss	-	-
6 Settlement (Gain)/loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss- (Other Income - Note 23 Employee Benefit Expense - Note 26, & Finance Cost - Note 27)	28.72	35.54

c) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1. Opening amount recognised in OCI outside profit and loss account	-	-
2. Remeasurements for the year - Obligation (Gain)/loss	15.05	(20.25)
3. Remeasurements for the year - Plan assets (Gain) / Loss	2.18	(3.14)
4. Remeasurement arising because of change in effect of asset ceiling	-	-
5. Total Remeasurements Cost / (Credit) for the year recognised in OCI	17.23	(23.39)
6. Less: Accumulated balances transferred to retained earnings	17.23	(23.39)
7. Closing balances (remeasurement (gain)/loss recognised OCI	-	-

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Rs. in Lakhs

Particulars	2023-24 Gratuity Plan (Funded)	2022-23 Gratuity Plan (Funded)
1. Balance of the present value of obligation as at beginning of the period	1,024.26	1,037.52
2. Acquisition adjustment	-	-
3. Transfer in/ (out)	-	-
4. Interest expenses	75.55	72.84
5. Past Service Cost	-	-
6. Current Service Cost	34.84	35.88
7. Curtailment Cost / (credit)	-	-
8. Settlement Cost/ (credit)	-	-
9. Benefits paid	(81.46)	(101.73)
10. Employer Contribution	-	-
11. Actuarial (Gains)/Losses on obligations - due to Change in demographic assumptions	(0.21)	0.64
12. Actuarial (Gains)/Losses on obligations - due to Change in Financial assumptions	10.37	(23.37)
13. Actuarial (Gains)/Losses on obligations - due to experience	4.88	2.48
Present value of obligation as at the end of the period	1,068.24	1,024.26

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follow :

Rs. in Lakhs

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Fair value of the plan assets as at beginning of the period	1,106.56	1,042.93
2. Acquisition adjustment	-	-
3. Transfer in/(out)	-	-
4. Interest income	81.67	73.18
5. Contributions	16.68	89.05
6. Benefits paid	(81.46)	(101.73)
7. Amount paid on settlement	-	-
8. Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(2.18)	3.14
9. Fair value of plan assets as at the end of the period	1,121.27	1,106.56

f) Major Categories of plan assets (as percentage to total plan assets)

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Government of India Securities	-	-
2. High Quality Corporate Bonds	-	-
3. Special Deposit Schemes	-	-
4. Funds Managed by Insurer	100.00%	100.00%
Total	100.00%	100.00%

g) Net interest (Income) /expenses

Rs. in Lakhs

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
1. Interest (Income) / Expense – Obligation	75.62	72.84
2. Interest (Income) / Expense – Plan assets	(81.70)	(73.18)
3. Net Interest (Income) / Expense for the year	(6.09)	(0.34)

h) Principal actuarial assumptions at the balance sheet date.

1. Discount rate as at 31-03-2024 - 6.98% (Previous year - 7.15%)
2. Salary growth rate : For Gratuity Scheme - Ranging 5% p.a (Previous year - 3%-5% p.a.)
3. Attrition rate: For gratuity scheme the attrition rate is taken at 2%
4. The estimates of future salary increase considered in actuarial valuation taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
Defined Benefit Obligation	(1,042.66)	(1,024.26)
Plan Assets	1,119.36	1,106.57
(Surplus) /Deficit	(76.70)	(82.31)

j) General descriptions of defined plans:**Gratuity Plan:**

The company has defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to separately administered fund. The fund is managed by trust which is governed by Board of Trustees. The Board of Trustees are responsible for the administration of plan assets and for the definition of the investment strategy.

k) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

Rs. In Lakhs

Change in Assumption	Effect on gratuity obligation As at 31st March 2024	Effect on gratuity obligation As at 31st March 2023
1 Discount rate		
Delta Effect of 1% Increase in Rate of Discounting	(40.20)	(43.58)
Delta Effect of 1% Decrease in Rate of Discounting	44.08	47.82
2 Salary increase rate		
Delta Effect of 1% Increase in Rate of Salary Increase	43.68	47.63
Delta Effect of 1% Decrease in Rate of Salary Increase	(40.53)	(44.16)
3 Withdrawal rate		
Delta Effect of 1% Increase in Rate of Employee Turnover	5.18	6.44
Delta Effect of 1% Decrease in Rate of Employee Turnover	(5.65)	(7.01)

I) Other Details

Rs. in Lakhs

Particulars	As at 31st March 2024 Gratuity Plan (Funded)	As at 31st March 2023 Gratuity Plan (Funded)
Expected Contribution for next year (12 months)	14.64	15.52
Expected Future Benefit Obligation	1,068.24	1,024.26
Weighted average duration of the Expected Future Benefit Obligation	7.62	10.33

38. Related Party Disclosures

(A) Names of the related party and nature of relationship and transactions entered in to :

Sr.No.	Name of the Related Party	Relationship
1	Rapid Machining Technologies Pvt. Ltd.	Subsidiary Company
2	Lunar Enterprises Pvt. Ltd.	Subsidiary Company
3	Menon Piston Rings Private Ltd.	CMD and close members of CMD having Joint control over Entity
4	Menon Exports	CMD and Spouse of CMD are Partners
5	Menon Engineering Services	CMD and Spouse of CMD are Partners
6	Menon Metals and Alloys LLP	CMD and Spouse of CMD are Partners
7	Menon Automobiles	CMD is Partner

(B) Names of Key Managerial Personnel & Close Family Members :

Sr.No.	Name of the Related Party	Relationship
1	Mr. Sachin R. Menon	Chairman & Managing Director (CMD)
2	Mr. Ramesh D. Dixit	Non Executive Director
3	Mr. Ajitkumar S. Belur	Independent Director
4	Mr. Subhash G. Kutte	Independent Director
5	Mr. Shrikant Sambhoos	Independent Director
6	Ms. Neha Marathe	Independent Director
7	Mrs. Gayatri S. Menon	Spouse of CMD
8	Ms. Sharanya S. Menon	Daughter of CMD
9	Ms. Nivedita S. Menon	Daughter of CMD
10	Ms. Devika S. Menon	Daughter of CMD
11	Smt. Radhamani Ram Menon	Mother of CMD
12.	Mr. R. C. Nathan	Independent Director

B) Disclosure of related parties transactions

Sr. No	Nature of transaction/ relationship/major parties	Relationship	2023-24 Amount	2022-23 Amount
1	Purchase of goods, Services		1,269.65	1,665.69
	Menon Piston Rings Pvt. Ltd.	CMD of Holding Company and close members of CMD of Holding Company having Joint control over Entity	1,139.09	1,006.58
	Menon Engineering Services	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	130.05	659.11
	Menon Automobiles	CMD of Holding Company is Partner	0.50	-
2	Sale of goods/Contract revenue and Services		3,549.65	5,503.46
	Menon Piston Rings Pvt. Ltd.	CMD of Holding Company and close members of CMD of Holding Company having Joint control over Entity	63.56	68.22
	Menon Exports	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	3,463.58	5,409.52
	Menon Engineering Services	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	18.78	24.24
	Menon Automobiles	CMD of Holding Company is Partner	3.72	1.48
3	Rent		27.24	25.62
	Mr. Sachin R. Menon Mrs. Gayatri S. Menon	Chairman & Managing Director Spouse of CMD	23.64 3.60	22.32 3.30
4	Remuneration, Commission and Salary		148.46	126.52
	Mr. Sachin R. Menon	Chairman & Managing Director	125.55	110.28
	Ms. Sharanya S. Menon Ms. Devika S. Menon	Daughter of CMD of Holding Company Daughter of CMD of Holding Company	15.10 7.80	11.73 4.51
5	Sitting Fees		6.90	8.75
	Mr. Sachin R. Menon	Chairman & Managing Director	0.80	0.80
	Mr. Ramesh D. Dixit	Non Executive Director of Holding company	0.80	0.80
	Mr. Ajitkumar S. Belur	Independent Director of Holding company	1.20	2.00
	Mr. Subhash G. Kutte	Independent Director of Holding company	1.40	1.75
	Mr. Shrikant Sambhoos	Independent Director of Holding company	1.60	2.00
	Miss. Neha Marathe	Independent Director of Holding company	0.80	1.00
	Ms. Sharanya Menon Ms. Devika Menon	Daughter of CMD of Holding Company Daughter of CMD of Holding Company	0.10 0.20	0.20 0.20

6	Dividend Paid		379.42	284.56
	Mr. Sachin R. Menon	Chairman & Managing Director	107.02	80.26
	Mrs. Gayatri S. Menon	Spouse of CMD	72.43	54.32
	Ms. Sharanya S. Menon	Daughter of CMD of Holding Company	42.09	31.56
	Ms. Nivedita S. Menon	Daughter of CMD of Holding Company	42.09	31.56
	Ms. Devika S. Menon	Daughter of CMD of Holding Company	42.09	31.56
	Smt. Radhamani Menon	Mother of CMD of Holding Company	37.00	27.75
	Mr. Ramesh D. Dixit	Non Executive Director of Holding company	0.14	0.10
	Menon Metals and Alloys LLP	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	36.57	27.43
7	Interest Paid on Unsecured Deposits		45.00	128.49
	Mr. Sachin R. Menon	Chairman & Managing Director	45.00	128.49
8	Repayment of Deposits		-	1,000.00
	Mr. Sachin R. Menon	Chairman & Managing Director	-	1,000.00

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

C) Amount due to/from related parties

Rs. In Lakhs

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2023-24 Amount	2022-23 Amount
1	Trade Receivables		1,730.50	1,351.68
	Menon Exports	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	1,728.37	1,351.68
	Menon Automobiles	CMD of Holding Company is Partner	0.62	-
	Advance from Customers		(1.77)	-
	Menon Exports	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	(1.77)	-
2	Trade Payables		266.97	335.61
	Menon Piston Rings Pvt. Ltd.	CMD of Holding Company and close members of CMD of Holding Company having Joint control over Entity	266.97	239.22
	Menon Exports	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	-	96.39
3	Advance to Suppliers		81.86	31.89
	Menon Engineering Services	CMD of Holding Company and Spouse of CMD of Holding Company are Partners	80.96	31.89
	Menon Piston Rings Pvt. Ltd.	CMD of Holding Company and close members of CMD of Holding Company having Joint control over Entity	0.90	-
4	Unsecured Deposits		500.00	500.00
	Mr. Sachin R. Menon	Chairman & Managing Director	500.00	500.00
5	Interest Payable on Unsecured Deposits		3.38	10.13
	Mr. Sachin R. Menon	Chairman & Managing Director	3.38	10.13

D) Transactions with key management personnel**Compensation of key management personnel of the Company**

Rs. In Lakhs

Particulars	2023-24	2022-23
Short-term employee benefits	117.94	103.39
Post employment benefits	7.61	6.89
Other long-term employment benefits	-	-
Termination benefits	-	-
Total Compensation paid to key management personnel	125.55	110.28

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The above figures do not include provision for leave encashment and gratuity, as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for Leave encashment & gratuity.

39. Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is Rs. 45.00 Lakhs (Previous Year Rs. 27.96 Lakhs)

(b) Expenditure related to Corporate Social Responsibility is Rs. 46.4 Lakhs (Previous Year Rs. 28.20 Lakhs)

Details of Amount spent towards CSR is given below:

Rs. In Lakhs

Particulars	2023-24	2022-23
Donations		
Education	26.83	6.77
Health	2.58	3.00
Sports For Development	-	0.80
Arts, Culture and Heritage	5.00	13.50
Environment, animal welfare	0.50	0.30
Women Empowerment	4.31	1.16
Eradication of Hunger & Poverty	2.18	2.68
Other (Welfare)	5.00	-
Capital Expense :	-	-
Total	46.40	28.20

40. Fair Value of financial assets and liabilities

a) Set out below, is the fair value of the company's financial instruments that are recognized in the financial statements

Rs. In Lakhs

Sr. No	Particulars	Fair Value	
		As at March 31, 024	As at March 31, 2023
	Financial Assets		
a)	Carried at amortized cost		
	Non Current Other Financial Assets	404.27	544.14
	Trade receivable	6,616.21	5,534.64
	Current Other financial assets	25.74	36.51
	Cash and cash equivalent	209.79	48.92
	Other bank balances	66.30	579.86
		7,322.31	6,744.07
b)	Carried at Cost		
	Investment in subsidiaries	-	-
c)	Carried at FVTOCI		
	Investments - Non Current	0.37	0.37
	Financial Liabilities		
a)	Carried at amortized cost		
	Non Current Lease Liabilities	-	-
	Non Current Borrowings	500.00	500.00
	Current borrowings at floating rate of interest	1,544.53	652.03
	Current Lease Liabilities	13.27	24.81
	Trade payable	2,239.02	1,670.76
	Other current financial liabilities (Current)	905.78	604.38
		5,202.59	3,451.99

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities measured at amortised cost are a reasonable approximation of their fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is given in Note no 32.18 of Material Accounting Policies.

b) Financial assets and liabilities for which fair value is disclosed

Rs. in Lakhs

Particulars	Level 1	Level 2	Level 3
Non current investments -Carried at FVTOCI			
March 31, 2024	-	-	0.37
March 31, 2023	-	-	0.37

40 A. Financial risk management policy and objectives

The group's principal financial liabilities, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance group's operations. The group's principal financial assets include trade and other receivables, security deposits, investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

The group's is exposed to certain risks which includes market risk, credit risk and liquidity risk.

Risk Management committee of the company oversees the management of these risks. This committee is accountable to audit committee of the board.

This process provides assurance to the company's senior management that company's financial risk- taking activities are governed by the appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company's policies and risk appetite.

The policies for managing these risks are summarised below.

1) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables and from its financing activities, including deposits, foreign exchange transactions and other financial instruments. The group uses expected credit loss model for assessing and providing for credit risk.

a) Trade receivable

Customer credit risk is managed through the group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Trade receivables are non interest bearing and are generally on, 30 days to 75 days credit terms. The group has no concentration of risk as customer base is widely distributed both economically and geographically.

i) Ageing analysis of trade receivable as on reporting date

Rs. in Lakhs

Particulars	Not Due	Less than 1 year	More than 1 year	Total
March 31, 2024	4,667.54	1,766.11	182.56	6,616.22
March 31, 2023	4,160.49	1,263.47	110.68	5,534.63

ii) Movement of impairment Allowance (allowance for bad and doubtful debts)

Rs in Lakhs

Particulars	Total
Loss Allowance as at 31st March 2022	13.99
Provided during the year	5.61
Amounts written off	-
Amount written back	13.99
Loss Allowance as at 31st March 2023	5.61
Provided during the year	7.01
Amounts written off	-
Amount written back	-
Loss Allowance as at 31st March 2024	12.62

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's finance department in accordance with group's policy. Investments of surplus funds are made only in fixed deposits and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counterparties. Based on ongoing assessment company adjust its exposure to various counterparties. The group's maximum exposure to credit risk for the components of statement of financial position is the carrying amount.

2) Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic banks at optimised cost.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments
(Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
a) Trade Payables				
March 31, 2024	-	2,239.02	-	2,239.02
March 31, 2023	-	1,670.76	-	1,670.76
b) Borrowings				
March 31, 2024	1,544.53	-	500.00	2,044.53
March 31, 2023	652.03	-	500.00	1,152.04
c) Other Financial Liabilities				
March 31, 2024	23.51	882.26	-	905.78
March 31, 2023	20.82	583.56	13.27	617.64

The company has access to following undrawn facilities at the end of the reporting period

Particulars	Floating Rate	
	Expiring within 1 Year	Expiring beyond 1 Year
March 31, 2024	RLLR (Y) +0.40	-
March 31, 2023	RLLR (Y) +0.40	-

3) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The Group's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The holding Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Foreign Currency Exposure Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Holding Company manages its exposures towards export receivables by routing major sales through a export house wherein sales is denominated in a local currency. So, foreign currency exposure risk is restricted to minimum amount of need-based imports of consumables and Property, plant & Equipment.

Whereas the Subsidiary companies exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match therespective company's policy.

Foreign currency exposure :

Financial Assets	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Trade Receivables	EUR	7.31	4.50	646.78	376.07
	USD	0.46	0.39	37.84	32.24

Financial Liabilities	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Trade Payables	EUR	-	-	-	-
	USD	-	-	-	-

Currency wise net exposure (assets - liabilities) :

Particulars	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
EUR	7.31	4.50	646.78	376.07
USD	0.46	0.39	37.84	32.24

Sensitivity Analysis :

Currency	Amount in INR in Lakhs		Sensitivity %	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
EUR	646.78	376.07	3.65%	4.41%
USD	37.84	32.24	0.37%	8.24%
Total	684.62	408.31		

Currency	Impact on profit (Strengthen)		Impact on profit (Weakening)	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
EUR	(4.36)	(4.98)	4.36	4.98
USD	0.03	2.81	(0.03)	(2.81)
Total	(4.33)	(2.17)	4.33	2.17

GBP - Great Britain Pound

EUR - Euro

USD - US Dollar

40 B. Impairment of financial assets: Expected credit loss

Provision for expected credit loss

Internal rating	Category	Description of category	Basis of recording expected credit loss	
			Loans and deposits	Trade receivables
A	High quality asset, negligible credit risk	Assets where the counter party has strong capacity to meet obligations and where risk is negligible or nil.	12 months expected credit losses	Life- time expected credit losses - simplified approach
B	Standard asset, moderate credit risk	Assets where there is moderate risk of default and where there has been low frequency of defaults in past.		
C	Low quality asset, High credit risk	Assets where there is high probability of default. In general, assets where contractual payments are more than year past due are categorised as low quality asset. Also includes where credit risk of counter party has increased significantly through payments may not be more than a year past due.	Life- time expected credit losses	
D	Doubtful asset-credit impaired	Assets are written off, when there is no reasonable expectations of recovery. Where loans and receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at 31st March, 2024

1) Expected credit loss for loans, security deposits and investments

Rs. In Lakhs

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other financial assets - Security Deposits	A	339.62	-	-	339.62
		Other Financial Assets	A	90.38	-	-	90.38
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Ni					

2) Expected credit loss for trade receivables under simplified approach

Rs. In Lakhs

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	4,667.54	1,767.37	188.31	6,623.22
Expected loss rate	-	0.07	3.05	0.11
Expected credit losses (Loss allowance provision)	-	(1.26)	(5.75)	(7.01)
Carrying amount of trade receivable (Net of impairment)	4,667.54	1,766.11	182.56	6,616.21

As at 31st March, 2023

1) Expected credit loss for loans, security deposits and investments

Rs. In Lakhs

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other financial assets - Security Deposits	A	269.14	-	-	269.14
		Other Financial Assets	A	306.23	-	-	306.23
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach

Rs. In Lakhs

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	4,160.49	1,264.44	115.32	5,540.25
Expected loss rate	-	-	-	-
Expected credit losses (Loss allowance provision)	-	(0.97)	(4.64)	(5.61)
Carrying amount of trade receivable (Net of impairment)	4,160.49	1,263.47	110.68	5,534.64

41. Capital management

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is, net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 0% and 40%. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. However, recently group has focused on becoming zero debt company in order to minimise interest burden and maximum profits."

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and borrowings	2,044.53	1,152.04
Less: Cash and Bank Balance	276.09	628.78
Net debt	1,768.44	523.26
Equity	13,892.31	11,770.09
Capital and net debt	15,660.75	12,293.35
Gearing %	11.29%	4.26%

42. Leases

Company as lessee

The Parent Company has entered into agreement in the nature of lease agreement with different lessors for the purpose of guest house/transit house to the employees of the Company.

These are generally in nature of operating lease and disclosure in regard to Ind AS 116 is as below -

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge for 'Right-to-Use Asset'	24.83	23.33
Interest Expense on Lease Liability	2.43	2.35
Carrying amount of 'Right-to-Use Asset' at the end of the reporting period	16.99	41.82
Total Cash outflow for leases	27.24	25.62
Expense relating to short term leases and leases of low value assets	-	-

Nature of leasing activity

The Parent Company has leases for buildings. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

The details of the maturities of lease liabilities as at March 31, 2024 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	13.27	24.81
After one year but not more than 5 years	-	-
More than five years	-	-
Total	13.27	24.81

Operating lease commitments — Company as lessor

The Parent Company has entered into operating leases for land and non-factory building, with lease terms of ten years. The company has the option to lease the assets for additional terms. The lease rent is increased by 10% after 3 years. During the year, Income earned from lease rent amount to Rs. 6.10 lakhs (previous year Rs. 6.10 Lakhs). Future minimum rentals receivables under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	4.89	4.66
After one year but not more than 5 years	18.45	20.53
More than five years	-	0.47
Total	23.34	25.66

43. Segment Reporting

The Parent Company operates in single segment as business of Pistons, Pins, Auto Shafts (Auto Components). Whereas its subsidiary companies operates in single segment as businesses of Cam follower rollers, Roller pins, Machined assemblies, Rocker arm axel, Adapter injector etc. The executive management committee monitors the operating results of entire company as whole for the purpose of making decisions about resource allocation and performance assessment.

Details of revenue contributed by single customer that exceeds 10% of total revenue:

S.N.	Particulars	2023-24	2022-23
1	Cummins India Limited	19.63%	19.03%
2	Menon Exports, Kolhapur.	13.85%	21.43%

44. Ratios									
Sr. No.	Ratio	Formula	Amount (In Lacs)		Ratios		Variance (%)	Reasons For variance more than 25%	
			2023-24	2022-23	2023-24	2022-23			
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{10,474.83}{5,520.40}$	$\frac{9,634.17}{4,888.35}$	1.90	1.97	-4%		
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	$\frac{2,044.53}{13,892.31}$	$\frac{1,152.04}{11,770.09}$	0.15	0.10	33%	This ratio has increased mainly because of excess utilization of cash credit facility compared to last year.	
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)}}{\text{Debt Service (Interest \& Lease Payments + Principal Repayments)}}$	$\frac{3,785.72}{198.26}$	$\frac{3,607.41}{1669.01}$	19.09	2.16	89%	This ratio is improved because of repayment of term loan entirely in last year	
4	Return on Equity	$\frac{\text{Net Profits after Taxes- Preference Dividend (if any)}}{\text{Average Shareholders Equity}}$	$\frac{2645.11}{12,831.20}$	$\frac{2,333.75}{8,949.68}$	0.21	0.26	-26%	Although the profitability has increased in absolute terms but due to Average shareholders equity the percentage seems affected	
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	$\frac{25,560.66}{2,772.07}$	$\frac{25,113.88}{2,195.26}$	9.22	11.44	-24%		

6	Trade receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{25,560.66}{6,075.43}$	$\frac{25,113.88}{4,790.34}$	4.21	5.24	-25%	Due to increase in trade receivables this ratio is decreased
7	Trade payable Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{10,236.87}{1,954.89}$	$\frac{9874.87}{1,776.14}$	5.24	5.56	-6%	
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	$\frac{25,560.66}{4,954.43}$	$\frac{25,113.88}{4,745.82}$	5.16	5.29	-3%	
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{2,645.11}{25,560.66}$	$\frac{2,333.75}{25,113.88}$	0.10	0.09	10%	
10	Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	$\frac{3,646.37}{14,739.66}$	$\frac{3,810.57}{12,558.96}$	0.25	0.30	-23%	
11	Return on Investment	$\frac{((\text{CNW-ONW}) + \text{Dividends})}{\text{ONW}}$	$\frac{0.00}{0.37}$	$\frac{0.00}{0.37}$	-	-	0%	This ratio is not relevant as investments in subsidiaries gets nullified at Consolidation level.

45. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures									
Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Amount
	As% of Consolidated net asses	Amount	As%of Consolidated profit or loss	Amount	As%of Consolidated other Comprehensive income	Amount	As%of Consolidated other Comprehensive income		
Parent Menon Pistons Limited	96.95%	13,468.93	91.47%	2,419.50	102.81%	(13.25)	91.42%	2,406.25	
Subsidiaries									
Indian									
1. Rapid Machining Technologies Pvt. Ltd.	4.95%	687.99	10.96%	289.84	0.64%	(0.08)	11.01%	289.76	
2. Lunar Enterprises Pvt. Ltd. Foreign	(1.90%)	(264.61)	(2.43%)	(64.23)	(3.37%)	0.43	(2.42%)	(63.80)	
Non controlling interest in all subsidiaries									
Indian									
1. Rapid Machining Technologies Pvt. Ltd.	-	-	-	-	-	-	-	-	
2. Lunar Enterprises Pvt. Ltd. \$ Foreign	-	-	-	-	-	-	-	-	
Joint Ventures (Investment as per equity method)									
Indian									
1	-	-	-	-	-	-	-	-	
2	-	-	-	-	-	-	-	-	
Foreign									

46. Transactions with Struck off Companies : (Refer below Table).**As at 31st March, 2024**

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

As at 31st March, 2023

Name of struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
MICROVISION. CALIBRATION LABORATORY'S PVT. LTD	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

47. Note on Undisclosed Income If any

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

48. Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.

- 1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 2) No funds have been received by the Group from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
50. The respective company’s have complied with the Rule(3) of Companies (Accounts) Rules 2014 amended on August 5, 2022 relating to the maintenance of electronic books of account and other relevant books and papers. The respective company’s books of accounts and relevant books and papers are accessible in India at all times and backup of the accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on a daily basis.
51. Previous Years figures are rearranged and regrouped wherever necessary.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

For and on behalf of the Board of Directors of
Menon Pistons Limited

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 29th May, 2024

Mr. S. B. P. Kulkarni
CFO & Associate Vice President

Mr. Pramod Suryavanshi
Company Secretary



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