

**Date: 03<sup>rd</sup> July, 2025**

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

**Scrip Code: 531727**

**Subject: Submission of 48<sup>th</sup> Annual Report for the financial year ended on March 31, 2025.**

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 48<sup>th</sup> Annual Report for the financial year ended March 31, 2025, along with the Notice of 48<sup>th</sup> Annual General Meeting of the members of the Company, scheduled to be held on **Wednesday, 30<sup>th</sup> July, 2025 at 04.00 p.m. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue, in compliance with MCA General Circular No. 09/2024, dated September 19, 2024 issued by Ministry of Corporate Affairs and read with Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India. 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



48<sup>th</sup>  
Annual Report  
2024 - 2025



Menon Pistons Ltd.

# Menon Pistons Limited

CIN-L34300MH1977PLC019823



Menon Pistons Limited main manufacturing facility at Kolhapur.

## Contents

Board of Directors, Corporate Information etc.	02
Notice of 48th Annual General Meeting	03-22
Directors' Report and Annexures	23-53
Report on Corporate Governance	54-70
Auditors' Certificate on Corporate Governance	71-72
Management Discussion and Analysis Report	73-77
Certificate from Practicing Company Secretary	78
Independent Auditors' Report [Standalone]	79-89
Standalone Financial Statements as at and for the year ended March 31, 2025	90-150
Independent Auditors' Report [Consolidated]	151-158
Consolidated Financial Statements as at and for the year ended March 31, 2025	159-225

# MENON PISTONS LIMITED

CIN-L34300MH1977PLC019823

---

## **BOARD OF DIRECTORS**

- Mr. Sachin Menon** - Chairman & Managing Director  
**Mr. R D Dixit** - Non-Executive & Non-Independent Director  
**Ms. Sharanya Menon** - Executive Director (w.e.f. 01.08.2024)  
**Ms. Devika Menon** - Executive Director (w.e.f. 01.08.2024)  
**Mrs. Neha Marathe** - Independent Director  
**Mr. Subhash Kutte** - Independent Director (upto 09.05.2025)  
**Mr. Shrikant Sambhoos** - Independent Director  
**Mr. R C Nathan** - Independent Director  
**Mr. Ravindra Purohit** - Independent Director (w.e.f. 07.05.2025)

## **SENIOR MANAGERIAL PERSONNEL**

- Mr. Amit Deshpande** - Vice President

## **KEY MANAGERIAL PERSONNEL**

- Mr. S B P Kulkarni** - CFO & Associate Vice President (upto 30.11.2024)  
**Mr. Anil Purohit** - CFO (w.e.f. 01.12.2024)  
**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  
Maharashtra, India  
Phone: 0230 - 2468041 / 42  
Website: www.menonindia.in  
Email: cs@menonpistons.com

## **REGISTRAR AND SHARE TRANSFER AGENT**

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
Block No.202, Akshay Complex  
Near Ganesh Temple, Off Dhole Patil Road  
Pune - 411001 Phone: 020 - 26160084  
Email: umesh.sharma@in.mpms.mufg.com

# Menon Pistons Limited

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

## Notice of 48th Annual General Meeting

Notice is hereby given that the 48th Annual General Meeting of the members of Menon Pistons Limited will be held on **Wednesday, 30th July, 2025 at 4.00 p.m.** Indian Standard Time ("IST") through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025 together with Reports of Directors' and Auditors' thereon.
- 2) To declare dividend on equity shares for the financial year ended 31st March, 2025.
- 3) To appoint a director in place of Mr. R D Dixit (DIN: 00626827) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) 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:

- 5) **To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2025-26.**

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), and based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. C S Adawadkar & Co., Cost Accountants, Pune (FRN-100401), as a Cost Auditors of the Company to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2026, 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."

- 6) **Appointment of Mr. Ravindra Prasad Purohit (DIN: 06982157) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act") and rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (Including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members be and is hereby accorded for appointment of Mr. Ravindra Prasad Purohit (DIN: 06982157), who was appointed by the Board of Directors, as an Additional Director (Non-Executive and Independent Director Category) of the Company with effect from 07th May, 2025, and who has submitted a declaration that he meets the criteria of independence under



Section 149 of the Act, and Regulation 16(1)(b) of the listing regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, proposing his candidature for the office of a Director, as an Independent Director not liable to retire by rotation, to hold office for a term of three years with effect from 07th May, 2025 till 06th May, 2028.

**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.”

**7) Approval for appointment of Secretarial Auditors 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 204 of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. DVD and Associates, (Firm Registration No. S2016MH35900D) and Peer Review No. 1164/2021) Company Secretaries, Pune be and is hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report, for the term of 5 (five) consecutive years from financial year 2025-26 till financial year 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**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.”

**8) Approval for remuneration paid and payable to Ms. Sharanya Menon - Executive Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time, and with reference to regulation 17(6)(e)(ii) of the SEBI Listing Regulations of Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to approve the remuneration paid to Ms. Sharanya Menon - Executive Director of the Company for the period from 01st August, 2024 till the 31st March, 2025 and be payable onwards for next two financial years i.e. 2025-26 and 2026-27 which is within the limit prescribed under the Companies Act, 2013.

**RESOLVED FURTHER THAT** such approval is hereby granted in view of the significant contributions made by the Executive Director towards the growth and performance of the Company and in recognition of the responsibilities, duties carried out by them during the said period as per the following details.

Name of the Director	Period / Financial year	Amount of Remuneration (CTC amount)
Ms. Sharanya Menon	01st August, 2024 till the 31st March, 2025	Rs. 14.07 Lakhs
	FY 2025 - 26	Upto Rs. 40 Lakhs
	FY 2026 - 27	Upto Rs. 50 Lakhs

**RESOLVED FURTHER THAT** the members of the Company be and is hereby note that, the remuneration paid to the Chairman and Managing Director of the Company was within the approved limit as per the resolution of the members passed through Postal Ballot dated 20th March, 2023, till the January 31, 2026.

**RESOLVED FURTHER THAT** the Company shall reimburse or pay to the Executive Director all such costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company in the discharge of their duties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, which term shall be deemed to include the Nomination and Remuneration Committee be and is hereby authorised to alter and/or vary the terms and conditions of appointment and/or revise, enhance or modify the scope and quantum of remuneration, perquisites, allowances, benefits, and amenities payable to the Executive Directors in accordance with the provisions of the Act and the Rules made thereunder, as the Board may deem appropriate and in the best interest of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Director, the remuneration (including all benefits, amenities and perquisites) and as may be amended from time to time shall be paid to them as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto to.”

**9) Approval for remuneration paid and payable to Ms. Devika Menon - Executive Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time, and with reference to regulation 17(6)(e)(ii) of the SEBI Listing Regulations of Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to approve the remuneration paid to Ms. Devika Menon - Executive Director of the Company for the period from 01st August, 2024 till the 31st March, 2025 and be payable onwards for next two financial years i.e. 2025-26 and 2026-27 which is within the limit prescribed under the Companies Act, 2013.

**RESOLVED FURTHER THAT** such approval is hereby granted in view of the significant contributions made by the Executive Director towards the growth and performance of the Company and in recognition of the responsibilities, duties carried out by them during the said period as per the following details.

Name of the Director	Period / Financial year	Amount of Remuneration (CTC amount)
Ms. Devika Menon	01st August, 2024 till the 31st March, 2025	Rs. 8 Lakhs
	FY 2025 - 26	Upto Rs. 30 Lakhs
	FY 2026 – 27	Upto Rs. 40 Lakhs

**RESOLVED FURTHER THAT** the members of the Company be and is hereby note that, the remuneration paid to the Chairman and Managing Director of the Company was within the approved limit as per the resolution of the members passed through Postal Ballot dated 20th March, 2023, till the January 31, 2026.

**RESOLVED FURTHER THAT** the Company shall reimburse or pay to the Executive Director all such costs, charges and expenses as may be incurred by them for the purpose of or on behalf of the Company in the discharge of their duties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, which term shall be deemed to include the Nomination and Remuneration Committee be and is hereby authorised to alter and/or vary the terms and conditions of appointment and/or revise, enhance or modify the scope and quantum of remuneration, perquisites, allowances, benefits, and amenities payable to the Executive Directors in accordance with the provisions of the Act and the Rules made thereunder, as the Board may deem appropriate and in the best interest of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Director, the remuneration (including all benefits, amenities and perquisites) and as may be amended from time to time shall be paid to them as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto to.

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

**Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

Place: Kolhapur  
Date: 28.05.2025

**Registered Office:**  
182, Shirol, 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, 2/2022 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), read with 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, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 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 umesh.sharma@in.mpms.mufg.com
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 48th AGM. The Company has engaged services of MUFG Intime India Private Limited (Formerly 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: anilpurohit@menonpistons.com, cs@menonpistons.com and oad@menonpistons.com.
9. Members desiring information on the financials and operations of the Company are requested to write to the Company at least 7 (Seven) 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. 30th July, 2025.

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 48th AGM and Annual Report 2024-25 will also be uploaded on the company's website at [www.menonindia.in](http://www.menonindia.in), website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and website of the RTA at [www.instavote.linkintime.co.in](http://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. 27th June, 2025, 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. 27th June, 2025 may obtain the Login Id and password by sending a request at [enotices@linkintime.co.in](mailto: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 Tuesday, 22nd July, 2025 i.e. Record Date (Cut-off date). The Register of members and the Share transfer books of the Company will remain closed from 23rd July, 2025 to 30th July, 2025 (both days inclusive) for purposes of the 48th AGM to be held on Wednesday, 30th July, 2025 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. MUFG Intime India Pvt Ltd (Formerly Link Intime India Pvt Ltd), Block No. 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune - 411001.  
Phone No. - 020-26161629/26160084  
Contact Person - Mr. Umesh Sharma  
Email:-[umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com).
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 2017-18 can be claimed from the Company by completing the requisite formalities. To claim unpaid/unclaimed dividend for the financial year 2017-18, the requisite formalities are required to be completed prior to 29th August, 2025. 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 MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.). The shares on which the Dividend has remained unpaid/unclaimed for a period of consecutive 7 (seven) 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](http://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 2016-17.

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 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](http://www.menonindia.in) and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) (MIPL) <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 MIPL developed "SWAYAM" a brand new investor self-service portal, designed exclusively for the investor service. This application can be accessed at <https://swayam.in.mpms.mufg.com/access/Register>.
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.
- For availing the following investor services, send a written request in the prescribed form to the RTA of the Company MIPL either by email to [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com) or by post to Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road Pune – 411001.
- To register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode – **Form ISR-1**
  - To 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**
  - For declaration to opt out nomination - **Form ISR-3**
  - For Cancellation or Variation of Nomination - **Form SH-14**
  - 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](http://www.menonindia.in) and website of our RTA.

## 29. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	<p style="text-align: center;"><b>Method 1 - If registered with NSDL IDeAS facility</b></p> <p>➤ <b>Shareholders who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and click on “Beneficial Owner” icon under “Login”.</li> <li>b) Enter User ID and Password. Click on “Login”</li> <li>c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.</li> <li>d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p style="text-align: center;">OR</p> <p>➤ <b>Shareholders who have not registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and select “Register Online for IDeAS Portal” or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>b) Proceed with updating the required fields.</li> <li>c) Post successful registration, user will be provided with Login ID and password.</li> <li>d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.</li> <li>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
	<p style="text-align: center;"><b>Method 2 – By directly visiting the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a></li> <li>b) Click on the “Login” tab available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.</li> <li>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<p style="text-align: center;"><b>Method 1 – If registered with CDSL Easi/ Easiest facility</b></p> <p>➔ <b>Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>b) Click on New System Myeasi Tab</li> <li>c) Login with existing my easi username and password</li> <li>d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.</li> <li>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p style="text-align: center;">OR</p> <p>➔ <b>Shareholders who have not registered for CDSL Easi/ Easiest facility:</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>b) Proceed with updating the required fields.</li> <li>c) Post registration, user will be provided username and password.</li> <li>d) After successful login, user able to see e-voting menu.</li> <li>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
	<p style="text-align: center;"><b>Method 2 - By directly visiting the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a></li> <li>b) Go to e-voting tab.</li> <li>c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</li> <li>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<b>Individual Shareholders (holding securities in Demat mode) &amp; login through their DP (Depository Participants)</b>	<ol style="list-style-type: none"> <li>a) Login to DP website</li> <li>b) After Successful login, user shall navigate through “e-voting” option.</li> <li>c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.</li> <li>d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

**Login method for 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 MUGG India Pvt. Ltd. as under:**

**1. Visit URL: <https://instavote.linkintime.co.in>**

**Shareholders who have not registered for INSTAVOTE facility:**

**2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -**

**A. User ID:**

**NSDL demat account** – User ID is 8 Character DP ID followed by 8 Digit Client ID.

**CDSL demat account** – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in **physical form** – User ID is Event No + Folio Number registered with the Company.

**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 holding shares in **NSDL form**, shall provide ‘D’ above
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘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).

◆ **Enter Image Verification (CAPTCHA) Code**

◆ **Click “confirm” (Your password is now generated).**

**Shareholders who have registered for INSTAVOTE facility:**

**3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.**

- a) User ID : Enter your user ID
- b) Password : Enter your Password
- c) Enter Image Verification (CAPTCHA) Code
- d) Click on ‘**Submit**’.

**4. Cast your vote electronically:**

- a) After successful login, you will be able to see the “**Notification for e-voting**”.
- b) Select ‘**View**’ icon.
- c) E-voting page will appear.
- d) 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).
- e) 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 – Custodian / Corporate Body / Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ 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](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. NSDL demat account–User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - b. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN.
  - 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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - e. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### **STEP 3 – Voting through remote e-voting.**

**The corporate shareholder can vote by two methods, during the remote e-voting period.**

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “**On-going Events**”.
- 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:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “**Notification for e-voting**”.
- c) Select “**View**” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) 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:

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

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Forgot Password:

### 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 RTA : <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 have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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:

**NSDL demat account** – User ID is 8 Character DP ID followed by 8 Digit Client ID.

**CDSL demat account** – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in **physical form** – User ID is Event No + Folio Number registered with the Company.

**In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>**

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

In case shareholders have a valid email address, Password will be sent to registered e-mail address. Shareholders can set the password of choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders 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:**

- a. The e-voting period begins on **27th July, 2025 (9:00 am)** and ends on **29th July, 2025 (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. **22nd July, 2025** may cast their votes electronically. The e-voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting after 5.00 pm on 29th July, 2025.
- b. 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. **22nd July, 2025**. 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:**

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> and **Click on “Login”**.
- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:**

- 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.
- Shareholders holding shares in **physical form** – shall provide Folio Number.

**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 to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request three (3) days in advance with the company on [cs@menonpistons.com](mailto:cs@menonpistons.com)/[oad@menonpistons.com](mailto:oad@menonpistons.com)/[anilpurohit@menonpistons.com](mailto:anilpurohit@menonpistons.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
5. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.
6. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders 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
3. Click on ‘Submit’.
4. After successful login, you will see “**Resolution Description**” and against the same the option “Favour/Against” for voting.
5. 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’.
6. 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. 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 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 General Meeting will be eligible to attend/ participate in the 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.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

## **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. 5 - Approval of remuneration payable to cost auditors for conducting cost audit for financial year 2025-26:**

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to M/s. C S Adawadkar & Co., Cost Accountants, Pune to conduct, verify and review of the cost records of the Company and issue cost audit report for the financial year 2025-26 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.

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. 5 of the notice for approval of the members.

### **Item No. 6 - Appointment of Mr. Ravindra Prasad Purohit as an Independent Director of the Company:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC") and after considering the skills, experience, expertise, has appointed Mr. Ravindra Prasad Purohit as an Additional Director (Non-Executive and Independent Director Category) with effect from 07th May, 2025 for a first term of three (3) years period subject to approval of shareholders by way of Special Resolution and whose office shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Ravindra Purohit is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The Company has received from Mr. Ravindra Purohit (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further in terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member, proposing his candidature for the office of Director of the Company. Mr. Ravindra Purohit has confirmed that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Further Mr. Ravindra Purohit has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Brief profile, skills and expertise possessed by Mr. Ravindra Purohit, forms part of the Notice as stipulated under Regulation 36 of listing Regulations and Secretarial Standard - 2 issued by ICSI.

The Company requires an Independent Director to inter alia have skill sets such as Positive Attribute, Sound Knowledge, Impartiality, Professional repute and Decision-Making capabilities. The NRC has identified amongst others, leadership capabilities, expertise in governance, experience in policy shaping and industry advocacy, legal compliance, finance and risk management, industry knowledge and experience as the skills required for the role of a Director.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the members and as per Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of members by way of a special resolution.

Accordingly, the appointment of Mr. Ravindra Purohit as an Independent Director requires approval of the members by passing a special resolution.

As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for appointment / re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The NRC and the Board of Directors are of the view that Mr. Ravindra Purohit possesses the requisite skills, experience, and expertise. The NRC and the Board considers that this association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ravindra Purohit as an Independent Director. Accordingly, the Board recommends the Special resolution in relation to the appointment of Mr. Ravindra Purohit as an Independent Director, for the approval by the members of the Company mentioned in the Item No. 6 of the Notice.

The letter of appointment of Mr. Ravindra Purohit setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Additional information in respect of Mr. Ravindra Purohit, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Mr. Ravindra Purohit shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in such meetings as recommended by the Nomination and Remuneration Committee.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ravindra Purohit, being the appointee, is concerned or interested in the Resolution.

#### **Item No. 7 - Appointment of Secretarial Auditors of the Company:**

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company ("the Board") at its meeting held on 28th May, 2025, after evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence etc., and based on the recommendation of the Audit Committee, approved the appointment of M/s. DVD & Associates, (Firm Registration No. S2016MH35900D) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to financial year 2029-30, at such remuneration, as may be mutually agreed between the Board of the Company and the Secretarial Auditors.

M/s. DVD & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

#### **Brief Profile of M/s. DVD & Associates, Company Secretaries**

- M/s DVD & Associates, is a proprietary firm of CS. Devendra V Deshpande and he is in practice since 2004.
- He was a President of The Institute of Company Secretaries of India (ICSI) for the year 2022. Presently Chairman of ICSI Professional Skills Enhancement Board of ICSI 2025 and Director of ICSI - International ADR (Alternate Dispute Resolution) Centre.

- M/s DVD & Associates - Head Office at Pune and having presence in Mumbai, Kolhapur, Bangalore, Delhi and Indore. Have been providing services to local as well as Multinational Companies across India.
- Specialized in Audit Assurance, Mergers, Data Room as Compliance Management and corporate law complex advisory.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

**Item No. 8 & 9 - Approval for remuneration paid and payable to Ms. Sharanya Menon and Ms. Devika Menon, Executive Directors of the Company:**

The Members of the Company, through a Postal Ballot Resolution dated 20th March 2023, approved the appointment and remuneration of Mr. Sachin Menon, Chairman & Managing Director for a period of three (3) years, with an annual increment as per the Company policy. Further the members of the Company have regularized the appointment of Ms. Sharanya Menon and Ms. Devika Menon as Executive Directors in the 47th AGM of the Company and remuneration paid to them from 01st August, 2024 which is within the limit under section 197 of the Companies Act.

Further to mention that considering the standalone/separate approval already given by Postal Ballot resolution as above said for the appointment and remuneration to Mr. Sachin Menon, Chairman & Managing Director, then the remuneration paid to newly joined executive directors Ms. Sharanya Menon and Ms. Devika Menon is also within the limits prescribed under Regulations 17(6)(e)(ii) of the SEBI Listing Regulations. Therefore as a Good Corporate Governance practices the company proposes for approval of members for remuneration paid to Executive Directors of the Company for the year 2024-25 and remuneration payable for the next two financial years i.e. Financial year 2025-26 and 2026-27 as follows:

Name of the Director	Period / Financial year	Amount of Remuneration (CTC amount)
Ms. Sharanya Menon	01st August, 2024 till the 31st March, 2025	Rs. 14.07 Lakhs
	FY 2025 - 26	Upto Rs. 40 Lakhs
	FY 2026 - 27	Upto Rs. 50 Lakhs
Ms. Devika Menon	01st August, 2024 till the 31st March, 2025	Rs. 8 Lakhs
	FY 2025 - 26	Upto Rs. 30 Lakhs
	FY 2026 - 27	Upto Rs. 40 Lakhs

The Executive Directors have made invaluable contributions to the Company. Under their leadership, the Company has not only achieved its operational and financial goals but also demonstrated resilience in navigating challenging market conditions. Their strategic vision, operational excellence, and commitment have been central to enhancing shareholder value, expanding business opportunities, and strengthening the Company's position in the industry.

In accordance with the applicable provisions under the Act, and the recommendation of the Nomination and Remuneration Committee, the Board of Directors has considered and recommends the approval for remuneration

paid to the Executive Directors, acknowledging their significant contributions to the growth, operations, and success of the Company.

The Board, having carefully reviewed the matter, has concluded that the remuneration paid was in the best interest of the Company, considering the sustained leadership and positive impact the Executive Directors have had on the Company's growth. It is therefore proposed to seek the approval of the Members to approve the same.

The Board recommends passing of Special Resolution as set out at Item No. 8 & 9 of this Notice, for your approval.

Except Mr. Sachin Menon, Ms. Sharanya Menon and Ms. Devika Menon together with their relative(s) none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholding in the Company.

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

Place: Kolhapur  
Date: 28.05.2025

**Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

**Annexure A to the AGM Notice**

**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:**

Particulars	Details	Details	Details
<b>Name of Directors</b>	<b>Mr. Sachin Menon</b>	<b>Mr. R. D. Dixit</b>	<b>Mr. Ravindra Prasad Purohit</b>
DIN	00134488	00626827	06982157
Designation	Chairman & Managing Director	Non-Executive & Non-Independent Director	Non-Executive & Independent Director
Date of Birth	27/06/1963	25/12/1943	13/07/1961
Age	62 years	81 years	63 years
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	15/06/1991 (Original Date of Appointment)	10/02/1981	07/05/2025
Qualification	B.E. (Mechanical) Master's Degree in Business Administration from the USA with a major in Finance.	Bachelor of Engineering (Mech.) Production Planning and Control from HMT, Bangalore	MA in Economics from Jawaharlal Nehru University, New Delhi BA in Economics, Mathematics & History from Rajasthan University, Jaipur
Experience including expertise in specific functional area	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.	He is having vast experience of around 53 years in the field of auto components sector. He is also very well aware with the finance, taxation and corporate law compliances. His deep knowledge and immense experience and his ability to bring in the dynamics to the Board in various matters, which are very helpful in making sound business decisions.	During his tenure, analytical inputs provided to the top management on policy changes and emerging economic trends for decision making. Advised Tata steel, Tata Motors and a few other group companies on demand forecasting and strategy. He has worked in teams of task forces on infrastructure & revival of manufacturing industry headed by the Tata Group Chairman. Ensured governance and regulatory compliance at various levels. Provided regulatory and managerial advice and leadership inputs for improving efficiency.
No. of Shares held in the Company	14401660	13980	Nil
List of Directorship held in other companies	Menon Piston Rings Pvt. Ltd. Rapid Machining Technologies Pvt. Ltd. Lunar Enterprise Pvt. Ltd. Kolhapur Institute of Technology's Innovation and Research Foundation	Menon Bearings Ltd. Menon Piston Rings Pvt. Ltd. Rapid Machining Technologies Pvt. Ltd. Lunar Enterprise Pvt. Ltd. Menon Brakes Ltd. Menon Alkop Ltd.	Nil
Listed Entities from which he / she has resigned as Director in past 3 years	NA	NA	NA

List of Chairmanship and Membership of Various committees in public companies	<p><b>Chairmanship:</b> Menon Pistons Ltd. - Corporate Social Responsibility Committee - Risk Management Committee</p> <p><b>Membership:</b> Menon Pistons Ltd. - Stakeholders Relationship Committee</p>	<p><b>Chairmanship:</b> Menon Pistons Ltd. Stakeholders Relationship Committee</p> <p><b>Membership:</b> Menon Pistons Ltd. Audit Committee Nomination &amp; Remuneration Committee CSR Committee Risk Management Committee</p> <p>Menon Bearings Ltd. Audit Committee CSR Committee</p>	<p><b>Chairmanship:</b> Menon Pistons Ltd. Audit Committee</p> <p><b>Membership:</b> Menon Pistons Ltd. Nomination &amp; Remuneration Committee</p>
Number of Meetings of the Board attended during the year	All (Four)	3 out of 4	NA
Remuneration last drawn	Rs. 135.10 Lakhs*	Nil	Nil
Relationship with existing Directors of the Company	He is father of Ms. Sharanya Menon & Ms. Devika Menon Executive Directors of the Company.	Nil	Nil
Terms and conditions of appointment	Appointed as Chairman and Managing Director, liable to retire by rotation.	Appointed as Non-Executive & Non-Independent Director, liable to retire by rotation.	Appointed as Non-Executive & Independent Director, not liable to retire by rotation.

\*Remuneration mentioned above is CTC amount.

# DIRECTORS' REPORT

To,  
The Members of  
Menon Pistons Limited

The Directors' are pleased to present the 48th Annual Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025.

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	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	21235.47	21086.73	25365.96	25560.66
Other Income	260.48	715.50	171.58	56.47
<b>Profit before depreciation &amp; amortization expenses, finance cost and tax</b>	<b>3479.26</b>	<b>4065.99</b>	<b>4661.24</b>	<b>4601.62</b>
Less: Depreciation & amortization expenses	701.01	597.39	1062.26	955.25
Finance cost	413.82	418.07	417.11	189.01
<b>Profit before tax</b>	<b>2364.43</b>	<b>3050.53</b>	<b>3181.87</b>	<b>3457.36</b>
Less: Tax expenses	632.34	631.02	797.17	812.25
<b>Profit after tax</b>	<b>1732.10</b>	<b>2419.51</b>	<b>2384.70</b>	<b>2645.11</b>
Other comprehensive income	(47.64)	(13.24)	(47.95)	(12.89)
<b>Total comprehensive income</b>	<b>1684.45</b>	<b>2406.27</b>	<b>2336.75</b>	<b>2632.22</b>
Balance of profit /loss for earlier years	11001.88	9105.62	11285.37	9163.15
Less: Transferred to general reserve	-	-	-	-
Less: Dividend on equity shares	(510.00)	(510.00)	(510.00)	(510.00)
<b>Balance carried forward</b>	<b>12176.32</b>	<b>11001.88</b>	<b>13112.12</b>	<b>11285.37</b>

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 2024-25, 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. 21235.47 Lakhs from operations as compared to Rs. 21086.73 Lakhs of previous financial year. Further, the Profit after tax for the year 2024-25 was to Rs.1732.10 Lakhs as compared to Profit after tax of Rs. 2419.51 Lakhs in previous financial year. This is another steady year of growth in our topline, despite performing in a highly competitive environment. The Company's endeavor 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.

✿ **ESG initiatives :** The Company is not required to prepare a BRSR report but as a responsible business we would like to inform you few initiatives of the Company in terms of protection of environment, social activities of the Company and the points related to good governance.

✱ The “E” stands for “Environment” i.e. impact of the organization on environment.

#### ✓ **Renewable Energy**

We have installed Solar panels on roof top of plant buildings. Further the Company has installed 4 MW Solar Power Plant and further 4.3 MW Solar Power Plant is in process. These projects are located at India’s best places for strong solar generation and equipped with axis tracker which helps higher energy generation. Approximately 11 MW will be through renewable energy which comes around 70% of total power consumption. By using solar energy your company is reducing carbon emission around 924 kg/kw/year.

#### ✓ **Pollution Control**

Air: Cyclonic Dust collectors installed at dust prone areas. Wet scrubber, bag filter provided, relocated chip melting and drying section to minimize the air pollution. Adequate stack height maintained for DG sets.

Water : Installed Sewage Treatment Plant (STP) with a capacity of 40 CMD for domestic wastewater and Effluent Treatment Plant (ETP) with a capacity of 10 CMD for industrial effluents. Further pipeline provided for treated water for gardening use. Reserved green zone area more than provided under mandatory norms.

Noise: Replaced two existing old Diesel Generator (DG) sets with new 500 kVA acoustic enclosed DG sets to mitigate high noise levels.

✱ The “S” stands for “Social” which relates to people, society, community.

#### ✓ **People**

The Company has taken term insurance plan for its staff and workers to safeguard their families. Provided training programmes for knowledge upgradation and skill enhancements. Arranged medical checkup facility regularly. Organized seminar on ‘safety at workplace’ on the occasion of National Safety Week. Awareness programme conducted on ‘harmful effects of tobacco consumption, smoking and prevent from bad health habits’.

#### ✓ **Society/Community**

Financial help provided for education of poor family’s children in the local areas. Women empowerment by financial assistance to “Udgam Swayamsahayatta Mahila Bachat Gat, Kokrud” for manufacturing sanitary pads to distribute at nominal prices to women at Village areas. Organizing blood donation camp every year and motivating donors by giving useful gifts. Donation to “AVANI” NGO to supports marginalized children, women and rural communities. Constructed Well at Toap Village for clean drinking water to people of the area.

The Company maintains a cordial relation with all the stakeholders and community in the region.

✱ The “G” stands for “Governance” in ESG deals with accountability, leadership and a culture of ethical behavior in achieving the company’s values and goals.

✓ Company believes in most transparent and open culture wherein all mandatory and voluntary disclosures are made to follow the ethical corporate governance practices.

✓ Company disseminates information to stakeholders and allows them an equal level filed.

✓ All stakeholders (shareholders, employees, customers, suppliers, and the community) are treated equitably and with respect.

✓ The Composition of Board is aligned with the statutory requirements under the regulations and which is well diversify in terms of skills, experience, competence and attributes.

✓ Company established process to identify, assess, and manage potential risks, ensuring the company’s sustainability.

- ✓ Company has adopted Policy on diversity of Board of Directors, Policy on Risk Management along with all other applicable codes & policy.

#### **TRANSFER TO RESERVES:**

The Board of Directors of your company has 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 2025 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 2025:

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 2024-25. 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 subsidiaries 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
Term Loan	13.00*	CARE A-; Stable
Bank guarantee facilities	1.00	CARE A-; Stable
Packing credit facilities	1.00	CARE A2+

\*As on 31st March, 2025 the outstanding term loan amount is Rs.11.82 Crs.

## 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](http://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. Further the approval of the members was taken by way of a special resolution as and when required for the related party transactions, 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 Based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Ravindra Purohit, as an Additional Director (Non-Executive & Independent Director Category) w.e.f. 07th May, 2025 for the period of three years, which is subject to further approval of members at ensuing Annual General Meeting of the company as per the Listing Regulations and as per the provisions of the Companies Act, 2013.
- o Mr. R D Dixit who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- o Mr. Sachin Menon who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.

- o The Board of Directors has appointed Mr. Anil Purohit, as a Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 01st December, 2024 pursuant to the provisions of the Companies Act, 2013.
- o The Board of Directors at their meeting held on 28th May, 2025, has appointed Mr. Pramod Suryavanshi, as a Company Secretary and Compliance officer of the Company.

**b) Cessation**

- o During the year Mr. S B P Kulkarni has resigned from the post of AVP & CFO due to superannuation w.e.f. from 30th November, 2024
- o During the year Company Secretary and Compliance officer has resigned w.e.f. 28.02.2025.
- o The Independent Director of Mr. Subhash Kutte has completed his second term of three year tenure as on 09th May, 2025.

**c) Committees of the Board:**

The Board of Directors has 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 29th January, 2025 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 2025:

<b>Name</b>	<b>Designation</b>
Mr. Sachin Menon	Chairman and Managing Director
Mr. S B P Kulkarni	CFO and Associate Vice President upto 30.11.2024
Mr. Anil Purohit	CFO (w.e.f. 01.12.2024)
Mr. Pramod Suryavanshi	Company Secretary and Compliance Officer upto 28.02.2025 (Re-appointed w.e.f. 28.05.2025)

**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](http://www.menonindia.in) under Investor Relations tab once the same is filed with Registrar of Companies. The Annual Return for the year 2023-24 has been uploaded on the website and can be accessed at website link <https://menonindia.in/wp-content/uploads/2024/11/Annual-Return-2023-24.pdf>.

**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 and 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](http://www.menonindia.in) under Investor Relations tab.

We affirm that during the financial year 2024-25, 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 2024-25 there was no complaint received before the committee.

## **CODE OF CONDUCT COMPLIANCE:**

A declaration signed by the Chairman and Managing Director affirming compliance with the company's Code of Conduct by the Directors and Senior Management for the financial year 2024-25 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, 2025 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 2024-25 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 2024-25, 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 2024-25, 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 2024-25 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, 2025. 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 is 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 2024-25 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 2025-26 is included at Item No.5 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](http://www.menonindia.in). During the year 2024-25, the company was required to spend Rs. 57,50,000/- towards Corporate Social Responsibility. However the Company has spent Rs. 29,20,451.00/- 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. During the year 2024-25 the company has decided to allocate fund of Rs.28,30,000/- towards ongoing project for promoting of education, through various events, industry exhibitions, arranging educational activities and seminars etc. by constructing “Industrialist Late Shri Ram Menon Auditorium” in the premises of Shivaji University, Kolhapur. 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 and vendors 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. Your directors would also like to thank all the shareholders for their continued support and co-operation.

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

Place: Kolhapur  
Date: 28.05.2025

**Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

# 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	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
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	1882.60	1315.20
5.	Total assets	2414.65	2131.65
6.	Total liabilities	2414.65	2131.65
7.	Investments	0.00	0.00
8.	Turnover	2239.62	2019.24
9.	Profit before taxation	537.12	305.74
10.	Provision for taxation	108.75	62.47
11.	Profit after taxation	428.37	243.27
12.	Proposed dividend	0.00	0.00
13.	% of shareholding	100%	100%

#### The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – **NA**
- 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**

#### For Menon Pistons Limited

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

**Mr. R D Dixit**  
Director  
DIN: 00626827

Place: Kolhapur  
Date: 28.05.2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## 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.	<b>Conservation of Energy :</b>	
	<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 has been taking adequate measures for the conservation of energy by ensuring the optimum utilization of energy. 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.</p> <p>Monitoring of energy, power factor and controlling to save energy. Energy conservation initiatives are being implemented across manufacturing locations.</p> <p>The Company has installed solar system on roof top of the plant buildings in order to reduce the energy cost. The Company has also installed 4 MW Solar Power Plant in Solar Park at Mangalwedha Taluka, Solapur District Maharashtra. The project has started giving good returns by saving in electricity bills. The Company has further invested in 4.3 MW Solar Power Plant in Solar Park at Rajuri, District Sangola, Maharashtra to become a part of net zero carbon emission policy of the Central Government. Around 70% of total power consumption requirements will be through renewable energy.</p>
B.	<b>Technology absorption :</b>	
	<p>(i) The efforts made towards technology absorption and R&amp;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>The company absorbing and localising the latest technology in production and process with the help of importing of latest machinery and allied equipment's. The Company strives to meet the highest standards of precision and customer satisfaction by improving the existing processes and by setting up the world class manufacturing facilities with best available machining set up. The Company always focus on Industry 4.O technology to improve our product quality at source and '0' defects at customer.</p> <p>The Company has been able to successfully develop new products by virtue of technology absorption, adaptation and innovation. The Company has been able to derive benefits like improvement of the product quality, eliminating wastages, reducing the consumption of the raw material and reducing the overall cost of production. Attempts are made to reduce, reuse and recycle, for elimination of waste resulting in efficient use of available resources.</p> <p>Because of focus on quality, cost and timely supply, we are the first preference to our customers for their new business developments.</p> <p>The development work is carried out on a continuous basis by the department in the organization to develop new products as per requirements of customers.</p>
C.	<b>Foreign Exchange Earnings &amp; Outgo:</b>	
	<p>(i) The foreign exchange earned in terms of actual inflows during the year : <b>NIL</b></p> <p>(ii) The foreign exchange outflow in terms of actual outflow during the year : <b>Rs. 88,74,906.74</b></p>	

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

**Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

Place: Kolhapur  
Date: 28.05.2025



**MENON PISTONS LIMITED**

48th ANNUAL REPORT

33

## 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	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. Director w.e.f. 01.08.2024	Salary at arm's length for the financial year 2024-25. From 01.08.2024 as a Director Remuneration which is within the limit prescribed under the Companies Act, 2013.
7	Ms. Devika Menon	Daughter of CMD Director w.e.f. 01.08.2024	Salary at arm's length for the financial year 2024-25. From 01.08.2024 as a Director Remuneration which is within the limit prescribed under the Companies Act, 2013.
8	Rapid Machining Technologies Pvt. Ltd.	Subsidiary Company	Immovable property has taken on rent from the Company and Purchase / Sale of goods and Services and reimbursement of expenses.
9	Lunar Enterprise Pvt. Ltd.	Subsidiary Company	Immovable property has taken on rent from the Company and Purchase / Sale of goods and Services and reimbursement of expenses.
10	Menon Automobiles	Partnership firm in which CMD is partner	Sale of Consumables

- (c) Duration of the contracts / arrangements / transactions: 2024-25

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: 04.01.2022, 01.11.2023, 28.01.2023, 31.01.2024 and 29.01.2025
- (g) Date on which the Special resolution was passed in general meeting as required under first proviso to section 188: 18th March, 2023 and 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: 28.05.2025

**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.5,56,081/-

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, 2025:		
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Sachin Menon	24.42
2	Mr. R D Dixit	0.09
3	Mr. Subhash Kutte	0.25
4	Mr. Shrikant Sambhoos	0.32
5	Ms. Neha Marathe	0.14
6	Mr. R C Nathan	0.19
7	*Ms. Sharanya Menon	3.90
8	*Ms. Devika Menon	2.27

\*Appointed with effect from 01st August, 2024

B. The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending 31st March, 2025:		
Sr. No	Name of the Director, CFO, CS or Manager	% Increase over last financial year
1	Mr. Sachin Menon	7.82
2	Mr. R. D. Dixit	25.00
3	Mr. Ajitkumar Belur	-100.00
4	Mr. Subhash Kutte	0.00
5	Mr. Shrikant Sambhoos	12.50
6	Ms. Neha Marathe	0.00
7	*Mr. R. C. Nathan	N.A.
8	\$Ms. Sharanya Menon	N.A.
9	\$Ms. Devika Menon	N.A.
10	#Mr. S.B.P. Kulkarni – CFO	N.A.
11	#Mr. Pramod Suryavanshi – CS	N.A.
12	#Mr. Anil Purohit – CFO	N.A.

\*Appointed with effect from 01st February, 2024, \$Appointed with effect from 01st August, 2024

# Not comparable with previous financial year 2023-24 with current financial year 2024-25.

C. The percentage increase/(decrease) in the median remuneration of employees in the financial year ending 31st March, 2025: 13.33 %

D. The Number of permanent employees on the rolls of the Company: 286

- E. Average percentage increase in the salaries of employees excluding Key Managerial Personnel was 8.89 % over the previous year. The average increase in the salaries of Key Managerial Personnel was 7.90 %. 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	135.10	Contractual	BE & MBA / 40	01-08-1984	62	-	28.24	-
2	Amit Arun Deshpande	Vice President	62.46	Permanent	BE / 28	23-07-1996	50	-	0.0001	-
3	Sharanya Sachin Menon	Executive Director	21.10	Permanent	BE / 8	01-11-2015	31	-	8.25	Sachin Menon
4	PV Amar Kumar	Dy. General Manager	16.12	Permanent	BE / 29	04-11-2022	53	India Pistons Limited	-	-
5	Shailendra Hiralal Hardia	AGM	16.07	Permanent	B.Com / 31	07-04-2008	53	-	-	-
6	Vinay Gupta	AGM	15.08	Permanent	B.Com / 27	01-04-1998	47	City Wave link	-	-

7	Dinesh Padmakar Wangikar	Sr.Manager	14.40	Probationary	M. Tech/18	01-03-2024	44	Precision Camshafts Ltd.	-	-
8	Gopichand Gundappa Kumbhoje	Dy.Manager	12.57	Permanent	BE / 16	01-04-2011	42	Auto Part	-	-
9	Devika Sachin Menon	Executive Director	12.00	Permanent	MBA / 3	25/06/1998	26	-	8.25	Sachin Menon
10	Anil Satyanarayan Purohit	CFO	11.00	Permanent	B.Com / 24	17-04-2024	47	Tessitura Monti India Pvt. Ltd	-	-

\* Remuneration mentioned above is CTC amount.

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	BE & MBA	62	40	01-08-1984	135.10	N.A.

\* Remuneration mentioned above is CTC amount.

- I. Name of employees who were employed throughout the financial year 2024-25 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: 28.05.2025

**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 2025

[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 2024 to 31st March 2025, 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 the 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 2025 ("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 2025. 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 and 99% of 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the period under review)**
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable for the period under review)**
- (f) The 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) The 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. Without qualifying the report the Company is in process of getting the approval of the shareholders for the remuneration paid to the Executive Directors as per the provisions of Regulation 17(6)(e)(ii) of the SEBI Listing Regulations for the financial year 2024-25 whereas the said remuneration is within the limits as specified by the Companies Act, 2013.

(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 BSE 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-

1. The Company has passed the resolution for appointment of Ms. Sharanya Menon (DIN:09159300) and Ms. Devika Menon (DIN: 09694895) as Additional Directors (Executive) of the Company w.e.f. 01st August 2024 and further the Company has taken shareholders' approval for their appointment as Directors of the Company at the Annual General Meeting held on 13th August 2024 and has complied with the provisions of SEBI LODR, 2015 and Companies Act, 2013.
2. The Company has passed the resolution for appointment of Mr. Anil Satyanarayan Purohit as a Chief Financial Officer (CFO) of the Company w.e.f. 01st December 2024 to fill in the casual vacancy created by resignation of Mr. Surendra Bharamanagouda Patilkulkarni, Chief Financial Officer (CFO) of the Company w.e.f. 30th November 2024.
3. The Company had received resignation letter from Mr. Pramod Suryavanshi, Company Secretary and Compliance Officer of the Company dated 1st February 2025 and he was relieved from his duties w.e.f. 28th February 2025.

**For DVD & Associates  
Company Secretaries**

Place: Kolhapur  
Date: 28.05.2025

**Devendra Deshpande**  
FCS No. 6099  
CP No. 6515  
PR No. 1164/2021  
UDIN: F006099G000465107

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 Secreteries**

Place: Kolhapur  
Date: 28.05.2025

**Devendra Deshpande**  
FCS No. 6099  
CP No. 6515  
PR No. 1164/2021  
UDIN: F006099G000465107

# ANNEXURE - 6

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**  
**[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 a 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 Companies Act, 2013.

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, 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 2025, 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 2025 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 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

- (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 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.

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.

**For A. K. Mehta & Associates  
Company Secretaries**

Place: Pune  
Date: 27.05.2025

**Amit Kishor Mehta**  
Proprietor  
ACS No. 22631  
CP No. 8131  
PR. No.: 3580/2023  
UDIN: A022631G000457890

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  
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: 27.05.2025

**Amit Kishor Mehta**  
Proprietor  
ACS No. 22631  
CP No. 8131  
PR. No.: 3580/2023  
UDIN: A022631G000457890

# ANNEXURE - 7

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF MENON PISTONS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025.

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 year ended 31st March, 2025 (“**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;
  - 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the review period]:**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the review period]**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the review period]**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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 to the Company.
- b. The listed entity was not required to take any actions to comply with the observations made in previous reports as there were no observations in the previous Report,
- c. We further affirm on the basis of the information received and examination of various documents as required by the circulars issued by Stock Exchanges:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b> 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	<b>Adoption and timely updation of the Policies:</b> • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities  • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes  Yes	NA  NA
3	<b>Maintenance and disclosures on Website:</b>  • 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)/ sections of the website	Yes  Yes  Yes	NA  NA  NA
4	<b>Disqualification of Director:</b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5	<b>To examine details related to Subsidiaries of listed entities:</b>  (a) Identification of material subsidiary companies  (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	NA
6	<b>Preservation of Documents:</b>  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	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NA

8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of the 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
9	<p><b>Disclosure of events or information:</b></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><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	NA
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No actions have been 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	<p>The Company has not received any notices/ <b>No Action</b> has been taken by SEBI/stock exchange</p>
12	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></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>	NA	NA
13	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliances were observed for all SEBI regulation / circular / guidance note etc.</p>	NA	NA

**Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or '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: 24.05.2025

**Devendra Deshpande**  
FCS No. 6099  
CP No. 6515  
PR NO: 1164/2021  
UDIN: F006099G000429159

# 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	Chairperson (Chairman & Managing Director)	2	2
2	Mr. R. D. Dixit	Member (Non-Executive & Non Independent Director)	2	2
3	Mr. R C Nathan	Member (Independent & Non -Executive Director)	2	1
4	Mr. Shrikant Sambhoos	Member (Non-Executive & Independent Director)	2	2

3. 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 link

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

#### CSR Approved Projects link

<https://menonindia.in/wp-content/uploads/2024/12/Financial-Year-2024-25.pdf>



4. 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. (a) Average net profit of the company as per section 135(5) : **Rs. 28,74,89,434.04/-**  
 (b) Two percent of average net profit of the company as per section 135(5) : **Rs. 57,49,788.68/-**  
 (c) Surplus arising out of the CSR projects or program or activities of the previous financial years: **NA**  
 (d) Amount required to be set off for the financial year, if any: **NA**  
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 57,49,788.68/-**
6. (a) Amount spent on CSR Projects (Both ongoing Project and Other than Ongoing Project)  
 - **Ongoing Project** – Rs. 28,30,000/- transferred to separate Bank account related to ongoing project for auditorium construction.  
 - **Other than ongoing project** – Rs.29,20,451/-  
 (b) Amount spent in Administrative overheads : **Nil**  
 (c) Amount spent on Impact Assessment, if applicable : **NA**  
 (d) Total amount spent for the financial year (6a+6b+6c): **Rs.57,50,451/-**  
 (e) CSR amount spent or unspent for the financial year:

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).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29,20,451	28,30,000	29/04/2025	NA	NA	NA

f) 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)	57,49,788.68
(ii)	Total amount spent for the Financial Year	57,50,451.00 <sup>#</sup>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	662.32
(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)]	2,86,519.37 <sup>*</sup>

\* Amount includes previous year excess amount of Rs. 285857.05/-

<sup>#</sup> Amount related to ongoing project was transferred to separate bank accounts within the prescribed time limit under the Companies Act, 2013.

7. **Details of Unspent CSR amount for the preceding three financial years: NIL**  
**Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil**
8. **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) Short particulars of the property or asset(s) [including complete address and location of the property]
  - b) PIN code of the property or asset(s)
  - c) Date of creation or acquisition of the capital asset(s).
  - d) Amount of CSR spent for creation or acquisition of capital asset.
  - e) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
  - f) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
9. **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 of CSR Committee  
DIN: 00134488

**Anil Purohit**  
Chief Financial Officer

Place: Kolhapur  
Date: 28.05.2025

# REPORT ON CORPORATE GOVERNANCE

## 1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the company's Report on Corporate Governance for the year ended 31st March, 2025. 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 eight (8) Directors as on 31.03.2025, 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 and Non-Executive Director.

Composition of the Board and Directorship held during the year 2024-25 and meetings Attended:

Name of Director	Category	Attendance of meeting during the 2024-25		As on 31st March, 2025 (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	3	-	7	1	4	13980
#Ms. Sharanya Menon	Executive Director	3	1	4	-	-	4208664
# Ms. Devika Menon	Executive Director	3	1	4	-	-	4208664
Mr. Subhash Kutte	Non-Executive Independent Director	4	1	8	5	10	-

Ms. Neha Marathe	Non-Executive Independent Director	4	1	1	-	-	-
Mr. Shrikant Sambhoos	Non-Executive Independent Director	4	-	1	-	-	-
Mr. R C Nathan	Non-Executive Independent Director	3	-	2	-	2	100

\* Including Directorship held in this Company.

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

@ Chairman and Managing Director in Menon Bearings Limited

# Appointed w.e.f. 01.08.2024

**b) Board Meetings held during the year:**

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

1) 29.05.2024      2) 14.08.2024      3) 30.10.2024      4) 29.01.2025

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 29th January 2025. The meeting was held to discuss evaluation of the Board and evaluate content/timelines of information flow to effectively perform their duties. Mr. R C Nathan, 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:**

Based on the recommendation of Nomination and Remuneration Committee, Ms. Sharanya Menon and Ms. Devika Menon, appointed as an Executive Director, w.e.f. 01st August, 2024. Further during the year Company Secretary resigned w.e.f. 28.02.2025.

**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 the 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 & 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	✓	✓	✓	✓	✓
*Ms. Sharanya Menon	✓	✓	✓	✓	✓
*Ms. Devika Menon	✓	✓	✓	✓	✓
Ms. Neha Marathe	-	✓	✓	✓	✓
Mr. Subhash Kutte	-	✓	✓	✓	✓
Mr. Shrikant Sambhoos	✓	✓	✓	✓	✓
Mr. R. C. Nathan	✓	✓	✓	✓	✓

\* Appointed w.e.f. 01.08.2024

### **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. The 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	3
3	Mr. R. C. Nathan (Non-Executive & Independent Director)	Member	4	3
4	Mr. Shrikant Sambhoos (Non-Executive & Independent Director)	Member	4	4

**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 Revising 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. R. C. Nathan (Non-Executive & Independent Director)	Chairman	2	1
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	2	1
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 2024-25 and number of shares held as on 31st March, 2025 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	-	-	-	-	-	50000	-	50000	13980
@ Ms. Sharanya Menon	Defined in Annexure '4' to the Board Report								4208664
@ Ms. Devika Menon	Defined in Annexure '4' to the Board Report								4208664
Mr. Subhash Kutte	-	-	-	-	-	140000	-	140000	-
Mr. Shrikant Sambhoos	-	-	-	-	-	180000	-	180000	-
Ms. Neha Marathe	-	-	-	-	-	80000	-	80000	-
Mr. R C Nathan	-	-	-	-	-	105000	-	105000	100

@ Appointed w.e.f. 01.08.2024

**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:

- o The relationship of remuneration and performance benchmark is clear.
- o The fixed pay short and long-term performance objectives appropriate to the working of the Company and its goals.
- o The component of remuneration includes salaries, perquisites and retirement benefits.
- o 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.
- o 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. R C Nathan (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 2024-25 are 120\* and all were resolved to the satisfaction of shareholders – During the year under review no complaints are pending.

\* Complaints are mainly related to updation 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 there under 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	2	2
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	2	2
3	Mr. R. C. Nathan (Non-Executive & Independent Director)	Member	2	1
4	Mr. Shrikant Sambhoos (Non-Executive & Independent Director)	Member	2	2

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](http://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	2	2
2	Mr. R. D. Dixit (Non-Executive & Non Independent Director)	Member	2	2
3	*Mr. SBP Kulkarni (CFO & Associate Vice President)	Member	2	1
4	Mr. Amit Deshpande (Vice President)	Member	2	2
5	#Mr. Anil Purohit (CFO)	Member	2	1

\* Ceased w.e.f. 30.11.2024      #Appointed w.e.f. 01.12.2024

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 where in every employee is treated with dignity and respect.

**ii) Composition and Attendance:**

Sr. No.	Name	Designation	No. of Meetings	
			Held	Attended
1	Ms. Sharanya Menon (Executive Director)	Chairperson	2	2
2	Ms. Neha Marathe (Non-Executive & Independent Director)	Member	2	2
3	*Mr. SBP Kulkarni (CFO & Associate Vice President)	Member	2	1
4	Mr. Amit Deshpande (Vice President)	Member	2	2
5	Mr. Vijay Gaikwad (Assistant Manager, HR)	Member	2	1

\* Ceased w.e.f. 30.11.2024

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
2023-24	AGM	Tuesday	13th August, 2024	4.00 p.m.	182, Shiroli, Kolhapur - 416122	1. Ratification of remuneration of Cost Auditors for the financial year 2024-25. 2. Appointment of Ms. Sharanya Menon as a Director of the Company. 3. Appointment of Ms. Devika Menon as a Director of the Company.
2022-23	AGM	Thursday	10th August, 2023	4.00 P.M.	182, Shiroli, 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, Shiroli, 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.

B. No Extra-ordinary General Meeting of the members was held during the FY 2024-25:

C. Details of Special Resolution passed through Postal Ballot during the FY 2024-25:

During the year there is no any special resolution passed through Postal Ballot.

#### 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](http://www.menonindia.in)

#### 6. GENERAL SHAREHOLDER INFORMATION:

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

AGM - Day, Date & Time	Venue
Wednesday, the 30th July, 2025 at 04.00 PM	Registered office of the Company (Through Video Conferencing / Other Audio Visual Means)

- b) **Financial Year: 1st April, 2024 to 31st March, 2025.**
- c) **Record Date (Cut-off Date): 22nd July, 2025**
- d) **Book Closure: 23rd July, 2025 to 30th July, 2025 (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 2024-25.

f) **Registrar & Share Transfer Agents:**

The Company has appointed M/s. MUFG Intime India Private Limited (Formerly 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.

g) **Share Transfer System:**

The RTA of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares.

h) **Shareholding Pattern as on 31st March, 2025:**

Category of Shareholder	No. of Shares held	% of Total shareholdings
<b>A. Promoter &amp; Promoter Group</b>		
1) Indian		
a) Indian Individual / Hindu Undivided Family	34270480	67.20
b) Indian Body Corporate	3657430	7.17
<b>Sub Total = A1</b>	<b>37927910</b>	<b>74.37</b>
<b>B. Public Shareholding</b>		
1) Financial Institutions / Banks		
	15433	0.03
<b>Sub Total = B1</b>	<b>15433</b>	<b>0.03</b>
2) Non- institutions		
a) i) Individual share capital upto Rs. 2 Lakh	10388410	20.37
ii) Individual share capital in excess of Rs. 2 Lakh	1290551	2.53
b) Hindu Undivided Family	531452	1.04
c) Non Resident Indians	263424	0.52
d) Office Bearers	1500	0.00

e) LLP	39204	0.08
f) Bodies Corporate	222596	0.44
g) IEPF Authority (Investor Education and Protection Fund)	319520	0.63
<b>Sub Total = B2</b>	<b>13056657</b>	<b>25.61</b>
<b>B = B1 + B2</b>	<b>13072090</b>	<b>25.63</b>
<b>Total Shareholding = A + B</b>	<b>51000000</b>	<b>100.00</b>

i) **Distribution of Shareholding as on 31st March, 2025:**

Shareholding of Shares	Number of Shareholders	% to Total Shares held	Total Shareholdings	% of Total Shareholdings
001- 5000	29783	99.0620	7549596	14.8031
5001 - 10000	153	0.5089	1143414	2.2420
10001 - 20000	79	0.2628	1114130	2.1846
20001 - 30000	18	0.0599	453794	0.8898
30001 - 40000	11	0.0366	381180	0.7474
40001 - 50000	5	0.0166	231108	0.4532
50001 - 100000	3	0.0100	198610	0.3894
100001 - Above	13	0.0432	39928168	78.2905
<b>Total</b>	<b>30065</b>	<b>100.00</b>	<b>51000000</b>	<b>100.00</b>

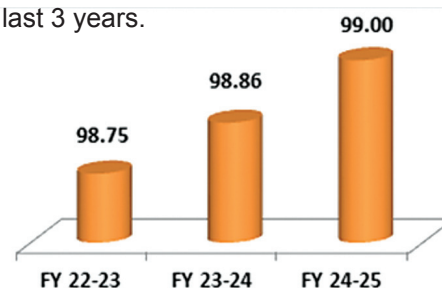
j) **Dematerialization of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2025, 50488440 equity shares (i.e. 98.99%) were held in dematerialized form.

**Increase in Dematerialized form:**

As Company is taking continuous efforts to convert its equity share capital in dematerialized form, there has been significant increase in holding shares in dematerialised form in last 3 years.

Year	FY 2022-23	FY 2023-24	FY 2024-25
<b>Demat</b>	50362710	50419240	50488440



**k) Plant locations:**

**Piston Division**

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

**Pin and Auto Shaft Division**

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

**l) Investor Contact details:**

**Company:**

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

**Registrar & Transfer Agent:**

M/s. MUFG Intime India Private Limited  
(Formerly 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: umesh.sharma@in.mpms.mufg.com

**m) 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 2017-2018 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly 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:

<b>Year</b>	<b>Date of Declaration</b>	<b>Transfer to Unpaid A/c (30+7) days</b>	<b>Seven years complete (Become Due)</b>
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
2023-24	13.08.2024	19.09.2024	18.09.2031

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 2016-17. The details of the same have been uploaded on the website of the company i.e. www.menonindia.in under Investor relation tab.

n) **Details of total fees paid to Statutory Auditors**

(Rs. In Lakhs)

Type of Services	2024-25	2023-24
Audit fees	2.55	2.55
Tax audit fees	0.45	0.45
Other services (Certificate, GST Audit etc.)	0.46	0.46
Expenses reimbursed	0.29	0.29
<b>Total</b>	<b>3.75</b>	<b>3.75</b>

o) **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](http://www.menonindia.in) under Investor relation / Investor Information tab.

p) **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.

q) **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.

r) **Management Discussion and Analysis:**

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

s) **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.

t) **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](http://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 2025.

**For Menon Pistons Limited**

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

Place: Kolhapur  
Date: 28.05.2025

---

## CEO / CFO CERTIFICATION

As required by the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we have certified to the Board that for the financial year ended 31st March 2025, the Company has complied with the requirements as prescribed therein.

**For Menon Pistons Limited**

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN: 00134488

**Mr. Anil Purohit**  
Chief Financial Officer

Place: Kolhapur  
Date: 28.05.2025

# AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members of  
Menon Pistons Limited**

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 20, 2024.
2. The report contains details of compliance of conditions of Corporate Governance by Menon Pistons Limited ("Company"), for the year ended March 31, 2025, as stipulated in regulations 17, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) of regulations 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the Company with stock exchanges.

## **Management's Responsibility for the Declaration**

3. Compliance with the terms and conditions of the Listing Regulations relating to corporate governance is responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.
4. This responsibility included the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

## **Auditor's Responsibility**

5. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) and Guidance Note on Corporate Governance', both issued by The Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of the certificate. The Guidance Note on Reports or Certificates for Special Purpose requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



## Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated by regulation 17, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) of regulations 46(2) and para C, D and E of Schedule V of the Listing Regulations and for the regulation 17(6)(e), the company has obtained legal opinion in respect of payment of remuneration and they are in process of taking the shareholders approval at the forthcoming AGM.

We state that 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.

## Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirements of Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

### For P G Bhagwat LLP

Chartered Accountants

Firm Registration Number : 101118W/W100682

### Mrs. Purva Kulkarni

Partner

Membership Number: 138855

Kolhapur

May 28, 2025

UDIN: 25138855BMHUKG1925

# 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 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. The Companies reputation for quality, reliability, timely supply and innovation, has been instrumental in maintaining relationship with OEM's, positioning company as a preferred supplier. 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.

## INDUSTRY OVERVIEW:

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. India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually. The Indian auto components industry is experiencing substantial growth, with projections for significant expansion in the coming years. The industry is driven by increased vehicle production and sales, technological advancements, and government support. The Indian automotive sector is a vital growth driver of the Indian economy, with valuable contribution to GDP and creating jobs for millions. India's auto component industry is an important sector driving macroeconomic growth and employment. 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 macroeconomic expansion and technological advancement. With plans to reduce auto components' import dependence domestic players are expected to witness a demand surge.

## GOVERNMENT INITIATIVES:

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. The Government supports the sector through policies like 100% FDI, PLI scheme, promoting advanced technology etc. The scrappage policy and strict inspection of Pollution under Control (PUC) certificates would boost the auto component industry. The introduction of BharatTradeNet and the Export Promotion Mission will help integrate India's auto component sector into global supply chains.

## 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. 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. As the automotive industry continues to evolve, the auto components sector will play a crucial role in shaping the future of mobility. Collaboration with automakers, investment in research and development, and adaptation to changing regulations will be key factors for success in this dynamic and competitive market. The Company is investing in advanced machinery to cater to the

growing automotive sector. The Company remains committed to innovation and technology advancement, with a focus on developing products that are aligned with the Industry's demands.

**OPPORTUNITIES:**

One of the primary drivers is the robust growth of the automotive industry in India. As the demand for automobiles, both passenger and commercial vehicles, continues to rise, the need for piston rings as critical engine components is also increasing. With the Self-Reliant India mission, the auto industry is looking to half its 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 labor force. The automotive industry in India is poised for significant growth, driven by a multitude of factors. 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 piston market size has grown strongly in recent years. The growth in the historic period can be attributed to growth in automation, economic growth in emerging markets, increasing urbanization, growth in the agricultural sector, rise in construction activities.

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.



The piston market size is expected to see strong growth in the next few years. Major trends in the forecast period include development of lightweight materials, development of hybrid engines, advancements in manufacturing processes, shift towards downsizing engines, investment in infrastructure projects.

**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.

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. The industry faces infrastructure constraints, such as inadequate road networks and logistics issues, which hinder efficient transportation of goods and components, affecting overall productivity. The auto component industry is facing challenges in production planning and inventory management due to fluctuating demand due to economic conditions and consumer preferences. However, challenges such as the need for stringent quality control and the competition from aftermarket piston rings may impact the market's expansion.

#### **SEGMENTWISE 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. India's automotive industry is gaining importance in global supply chains due to strategic localization economic growth, resilience, and strategic investments in infrastructure and technological advancements.

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 capital 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. India is leveraging advanced technologies like robotics, automation, and Industry 4.0 to boost productivity and meet international quality standards, positioning it as a competitive player.

#### **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. The sector is vulnerable to global supply chain disruptions and currency fluctuations due to high reliance on imported advanced components. Indian manufacturers face increasing competition from domestic and international players, necessitating innovation and product enhancement to maintain market share in the increasingly competitive global market. Further the 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. Regulatory and taxation related updates will make significant impact on the industry. The market faces restraints such as skilled labor shortages, stringent regulations, raw material price fluctuations etc. The high capital and operational costs, complexity of operations, and high maintenance costs also impact market growth. The automotive sector faces escalating raw material prices, particularly for steel, aluminium, copper and precious metals, stringency in regulations, technology up-gradation, discerning customer demand pose a threat to Company's margin.

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.212.35 Crores as compared to Rs. 210.86 Crores during the previous financial year whereas profit after tax for the year is Rs. 17.32 Crores as against Rs. 24.19 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 is committed to being a responsible corporate citizen. 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. The Company's core values include dignity, respect, fairness, transparency and provision of growth opportunities for all employees. 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	2024-25	2023-24	Reasons For variance more than 25%
1	Debtors Turnover Ratio	4.21	4.00	N.A.
2	Inventory Turnover Ratio	9.41	10.26	N.A.
3	Interest Coverage Ratio	6.71	8.30	N.A.
4	Current Ratio	2.24	1.73	29.42% This ratio is improved due to decrease in current liabilities mainly because of less utilization of cash credit facility in current year 2024-25
5	Debt Equity Ratio	0.11	0.15	- 27.00% This ratio is improved due to repayment of loan during the current year 2024-25
6	Operating Profit Margin	13.08	15.48	N.A.
7	Net Profit Margin	8.16	11.48	-29.00% This ratio is decreased because during previous year dividend was received from subsidiary company.
8	Return on net worth	11.83	17.96	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. Forward-looking statements inherently involve risks and uncertainties, as they require the Company to make assumptions. Readers are cautioned not to place undue reliance on forward looking statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

**For and on Behalf of The  
Board of Directors**

Place: Kolhapur  
Date: 28.05.2025

**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”)

To,  
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 2025 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.

Sr. 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	09159300	Sharanya Sachin Menon	Director	01/08/2024
4	09694895	Devika Sachin Menon	Director	01/08/2024
5	08926541	Neha Avinash Marathe	Director	01/11/2020
6	08716109	Shrikant Raghunath Sambhoos	Director	11/03/2020
7	00233322	Subhash Gundappa Kutte	Director	10/05/2019
8	00481651	Chidambarnathan Ramakrishnan	Director	01/02/2024

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: F006099G000465085

Place: Pune  
Date: 28.05.2025

# **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, 2025, 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, 2025, 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.

#### **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. 4,323.51 lakhs at the year-end (Refer Note No. 6 to the Standalone Financial Statements) which amount to 54.03% 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 determination of the loss allowance 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.
- Discussion with management about status and prospects of suits filled for receivables and assessment of requirement for provisioning.
- Disclosure requirements as per schedule III of the company's act were verified.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion and Analysis; Board of Directors report along with its Annexures and Corporate Governance report included in the Annual report, which we obtained prior to the date of this auditors report, express any form of assurance conclusion thereon.

Our opinion on 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 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.

### **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 judgement 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 2025.
    - (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.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.’

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Mrs. Purva Kulkarni**

Partner

Membership Number: 138855

UDIN : 25138855BMHUKH4807

Place: Kolhapur

Date: 28th May 2025

## 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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (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, aging 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Mrs. Purva Kulkarni**

Partner

Membership Number: 138855

UDIN : 25138855BMHUKH4807

Place: Kolhapur

Date: 28th May 2025

## 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, 2025 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, 2025, 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

### **Mrs. Purva Kulkarni**

Partner

Membership Number: 138855

UDIN : 25138855BMHUKH4807

Place: Kolhapur

Date: 28th May 2025

## Standalone Balance Sheet As at 31st March, 2025

Rs. In Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>		<b>11,609.27</b>	<b>10,748.61</b>
(a) Property, plant and equipment	1	7,531.57	7,343.15
(b) Capital work in progress	1	-	-
(c) Other intangible assets	1	12.15	17.79
(d) Right of use assets	1	66.36	16.99
(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	487.56	349.09
(h) Deferred tax assets (net)		-	-
(i) Non-current tax assets(Net)	4a	180.17	292.95
(j) Other non-current assets	4b	656.92	54.10
<b>II. Current Assets</b>		<b>8,002.17</b>	<b>8,341.42</b>
(a) Inventories	5	2,476.35	2,035.89
(b) Financial assets			
(I) Investments		-	-
(II) Trade receivables	6	4,323.51	5,763.29
(III) Cash and cash equivalents	7a	220.79	127.86
(IV) Bank balance other than (III) above	7b	573.64	65.24
(V) Loans		-	-
(VI) Other financial assets	8	156.71	25.28
(c) Other current assets	9	251.17	323.86
<b>TOTAL ASSETS</b>		<b>19,611.44</b>	<b>19,090.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>14,643.37</b>	<b>13,468.93</b>
(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	12,176.32	11,001.88
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>		<b>1,390.44</b>	<b>794.70</b>
(a) Financial liabilities			
(I) Borrowings	12	922.59	500.00

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(II) Lease liability	13	39.66	-
(III) Trade payables			
(IV) Other financial liabilities			
(b) Long-term provisions	14	72.99	69.70
(c) Deferred tax liabilities (net)	15	355.20	225.00
(d) Other non-current liabilities		-	-
<b>II. Current Liabilities</b>		<b>3,577.63</b>	<b>4,826.40</b>
(a) Financial liabilities			
(I) Borrowings	16	700.48	1,544.53
(II) Lease liability	17	23.52	13.27
(III) Trade and other payables			
(a) total outstanding dues of micro and small enterprises	18	197.41	698.73
(b) total outstanding dues other than (III) (a) above	18	1,925.36	1,080.77
(IV) Other financial liabilities	19	517.43	834.03
(b) Contract liabilities			
(c) Other current liabilities	20	200.55	608.37
(d) Short-term provisions	21	12.88	46.70
(e) Current tax liability (Net)	30	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,611.44</b>	<b>19,090.03</b>
Corporate Information	31		
Material Accounting Policies	32		
The accompanying notes are an integral part of the financial statements. (31-49)			

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Standalone Statement of Profit and Loss

### For the year ended 31st March, 2025

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	22	21,235.47	21,086.73
Other Income	23	260.48	715.50
<b>TOTAL INCOME</b>		<b>21,495.95</b>	<b>21,802.23</b>
<b>EXPENSES</b>			
Cost of raw materials and components consumed	24	10,100.98	9,166.07
Changes in inventories of finished goods & work in progress	25	(490.52)	151.89
Employee benefit expenses	26	2,047.17	1,988.57
Finance costs	27	413.82	418.07
Depreciation and amortisation expense	28	701.01	597.38
Other expense	29	6,359.06	6,429.72
<b>TOTAL EXPENSES</b>		<b>19,131.52</b>	<b>18,751.70</b>
Profit/(loss) before exceptional items and tax		2,364.43	3,050.53
Exceptional items [ Income/ ( Expense ) ]		-	-
<b>PROFIT BEFORE TAX</b>		<b>2,364.43</b>	<b>3,050.53</b>
<b>Tax Expense</b>	<b>30</b>	<b>632.34</b>	<b>631.02</b>
Current tax		484.92	536.00
Taxes related to earlier years		1.20	-
Deferred Tax		146.22	95.02
<b>PROFIT FOR THE YEAR</b>		<b>1,732.10</b>	<b>2,419.51</b>
<b>Other Comprehensive Income</b>			
<b>Items not to be reclassified to Profit or Loss (net of tax)</b>			
<b>in subsequent periods :</b>			
Re-measurements of post employment obligations		(63.67)	(17.70)
Income tax effect on above		16.03	4.46
<b>Total comprehensive income for the year, net of tax</b>		<b>1,684.45</b>	<b>2,406.27</b>

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning per equity share Nominal value per share Re.1/- (March 31, 2024: Re.1/-)	36		
Basic		3.40	4.74
Diluted		3.40	4.74
Corporate Information	31		
Material Accounting Policies	32		
<b>The accompanying notes are an integral part of the financial statements. (31-49)</b>			

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Standalone Cash Flow Statement

### For year ended 31st March, 2025

Rs. In Lakhs

Particulats		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Net profit before taxes</b>	<b>2,364.43</b>	<b>3,050.53</b>
	<b>Adjustments for :</b>		
	Depreciation	701.01	597.38
	Debit balances written off	-	1.40
	Assets written off	1.75	-
	Interest income	(45.48)	(13.68)
	Interest expenses	410.22	415.63
	Interest on lease liability	3.61	2.43
	Dividend received	-	(480.00)
Credit balances written back	-	-	
Provision for bad debts	13.80	-	
Profit on sale of assets	-	(3.65)	
	<b>Operating profits before working capital changes</b>	<b>3,449.34</b>	<b>3,570.04</b>
	<b>Adjustments for :</b>		
	(Increase)/decrease in trade and other receivables	1,425.98	(982.00)
	(Increase)/decrease in financial assets	(258.41)	(71.17)
	(Increase)/decrease in other non-financial assets	9.02	(17.39)
	(Increase )/decrease in inventories	(440.46)	38.40
	Increase/(decrease) in other financial liabilities	(235.41)	193.51
	Increase/(decrease) in provisions	(30.53)	15.26
	Increase/(decrease) in other current liabilities	(407.82)	(459.75)
	Increase/( decrease) in trade and other payables	343.27	506.27
	<b>Cash generated from operations</b>	<b>3,854.98</b>	<b>2,793.17</b>
	Income Tax Paid	(373.34)	(537.45)
	<b>Net cash from operating activities</b>	<b>3,481.64</b>	<b>2,255.72</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payments for PPE and Intangible assets	(1,544.87)	(2,106.28)
	Proceeds from sale of PPE	(0.00)	29.24
	(Increase)/decrease in fixed deposits	(504.92)	(1.89)
	Investment in subsidiary	-	-
	Investment in right of use asset	-	-
	Interest received	33.97	5.70
Dividend received	-	480.00	
	<b>Net cash from investing activities</b>	<b>(2,015.81)</b>	<b>(1,593.23)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long term borrowings	1,300.00	-
	Repayment of long term borrowings	(617.37)	(500.00)
	Increase/(Decrease) in short term borrowings	(1,104.09)	900.24

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest paid	(413.60)	(428.23)
	Lease rental paid	(27.84)	(27.24)
	Dividend paid	(510.00)	(510.00)
	<b>Net cash from financing activities</b>	<b>(1,372.90)</b>	<b>(565.23)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>92.93</b>	<b>97.26</b>
	Cash and Cash equivalents at beginning of period (refer note 7a)	127.86	30.60
	Cash and Cash equivalents at the end of Period (refer note 7a)	220.79	127.86

**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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Statement of Changes in Equity For the year ended 31st March, 2025

### A. Equity Share Capital (Refer Note 10 )

Rs. In Lakhs

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Issue/Reduction, if any during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Issue/Reduction, if any during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>

### B. Other Equity (Refer Note 11)

Rs. In Lakhs

Particulars	Reserve and Surplus				Total Other Equity
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
<b>As at April 1, 2023</b>	-	<b>1,149.55</b>	<b>807.50</b>	<b>9,105.61</b>	<b>11,062.66</b>
Profit for the year	-	-	-	2,419.50	<b>2,419.50</b>
Other comprehensive income for the year	-	-	-	(13.25)	<b>(13.25)</b>
<b>Total comprehensive income for the Year</b>	-	-	-	<b>2,406.27</b>	<b>2,406.27</b>
Transfer to general reserve	-	-	-	-	-
Final dividend for year ended March 31, 2023	-	-	-	(510.00)	<b>(510.00)</b>
<b>As at March 31, 2024</b>	-	<b>1,149.55</b>	<b>807.50</b>	<b>11,001.88</b>	<b>12,958.93</b>
Profit for the year	-	-	-	1,732.09	<b>1,732.09</b>
Other comprehensive income for the year	-	-	-	(47.64)	<b>(47.64)</b>
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,684.44</b>	<b>1,684.44</b>
Transfer to general reserve	-	-	-	-	-
Final dividend for year ended March 31, 2024	-	-	-	(510.00)	<b>(510.00)</b>
<b>As at March 31, 2025</b>	-	<b>1,149.55</b>	<b>807.50</b>	<b>12,176.32</b>	<b>14,133.37</b>

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**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		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)	Softwares			
<b>Gross Carrying Value As at 1 April 2023</b>	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	0.68	552.69	424.74	11.80	76.34	48.89	12.64	-	1,703.92	2,831.70	-	-	13.06	2,844.76		
Disposals	-	-	29.23	-	-	-	-	-	-	29.23	-	-	-	29.23		
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As at 31 March 2024</b>	186.31	2,784.14	10,234.10	185.02	986.56	614.67	239.06	117.76	1,703.92	17,051.54	4.76	115.36	109.44	17,281.10		
Additions	-	273.00	510.13	6.34	40.53	5.09	24.62	1.06	-	860.77	-	74.14	-	934.91		
Disposals	-	-	-	-	-	-	-	1.75	-	1.75	-	-	-	1.75		
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As at 31 March 2025</b>	186.31	3,057.14	10,744.23	191.36	1,027.09	619.76	263.68	117.07	1,703.92	17,910.55	4.76	189.50	109.44	18,214.26		
<b>Accumulated depreciation/ amortisation as at 1 April 2023</b>	-	721.88	7,213.78	148.44	641.82	203.19	148.88	65.57	-	9,143.56	0.19	78.12	87.57	9,309.43		
Depreciation/ amortization charge during the year	-	81.26	368.31	11.11	32.56	44.22	18.82	9.51	2.69	568.48	-	24.82	4.08	597.39		
Disposals/retirements	-	-	3.65	-	-	-	-	-	-	3.65	-	-	-	3.65		
<b>Accumulated depreciation /amortisation as at 31 March 2024</b>	-	803.14	7,578.44	159.55	674.38	247.41	167.70	75.08	2.69	9,708.39	0.19	102.94	91.65	9,903.17		
Depreciation/ amortization charge during the year	-	93.83	335.23	10.58	37.98	47.11	19.67	5.93	120.27	670.60	-	24.77	5.64	701.01		
Disposals/retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Accumulated depreciation/ amortisation as at 31 March 2025</b>	-	896.97	7,913.67	170.13	712.36	294.52	187.37	81.01	122.96	10,378.99	0.19	127.71	97.29	10,604.18		
<b>Net carrying amount As at 31 March 2025</b>	186.31	2,160.18	2,830.56	21.23	314.73	325.24	76.31	36.06	1,580.96	7,531.57	4.57	61.79	12.15	7,610.08		
<b>As at 31 March 2024</b>	186.31	1,981.00	2,655.66	25.47	312.18	367.26	71.36	42.68	1,701.23	7,343.15	4.57	12.42	17.79	7,377.93		

**Notes:**

- Contractual obligations : Refer Note No. 34 for estimated amount of contract remaining to be executed on capital account.
- Impairment loss : No Provision for Impairment loss is made during the year.
- PPE pledged as security : 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.
- Capital work in progress / Intangible asset under development:Rs.0 ; (Previous year - Rs.0))
- 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, 2025

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, 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

**7) Disclosure requirement of Intangible Assets**

As at 31st March, 2025

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, 2025

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, 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	-	-	-	-	-

Rs. In Lakhs

Note 2 : Non-Current Investments	Par/Face Value Per Unit Rs	As at March 31, 2025		As at March 31, 2024	
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
<b>Investment at cost In Subsidiaries Unquoted Equity Instruments</b>					
Lunar Enterprise Private Limited (100% Subsidiary)	10.00	600,000	1,515.00	600,000	1,515.00
Rapid Machining Technologies Private Limited (100% Subsidiary)	10.00	449,273	1,159.17	449,273	1,159.17
<b>Investment at Fair Value through other Comprehensive Income (FVTOCI) In Unquoted Equity Instruments</b>					
Shree Warna Sahakari Bank Limited	10.00	3,700	0.37	3700	0.37
<b>Total</b>			<b>2674.54</b>		<b>2674.54</b>
Aggregate amount of quoted Investments			-		-
Aggregate amount of unquoted Investments			2674.54		2674.54
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, 2025	As at March 31, 2024
<b>Non Current :</b> Loans and Advances to Related Party	-	-
<b>Security Deposits</b> Unsecured, Considered Good	372.42	334.94
Fixed Deposit with Maturity of more than 12 months (with Nationalised Bank)	115.14	14.15
<b>Total</b>	<b>487.56</b>	<b>349.09</b>

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.
4. Lien on deposit or earmarked deposit - Nil.



## Notes to the Standalone Financial Statements

Rs. In Lakhs

<b>Note 4a :</b> <b>Non-Current Tax Assets(Net)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Tax paid in advance (Net of Provision)	180.17	292.95
<b>Total</b>	<b>180.17</b>	<b>292.95</b>

<b>Note 4b :</b> <b>Other Non-Current assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Capital Advance</b>	<b>654.89</b>	<b>52.07</b>
To Related Parties (Refer note 38C)	-	-
To Others	654.89	2.07
To MSME	-	50.00
Sales Tax /VAT (paid under protest)	-	-
Other Non Current assets	2.03	2.03
<b>Total</b>	<b>656.92</b>	<b>54.10</b>
Advance to Directors or to firm/Pvt Company where Director is interested	-	-

<b>Note 5 :</b> <b>Inventories</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Raw Materials and Components</b>	<b>385.03</b>	<b>431.27</b>
<b>Work in Progress</b>	<b>530.78</b>	<b>464.26</b>
<b>Finished Goods</b>	<b>1,298.61</b>	<b>874.61</b>
Finished goods	1,030.91	874.61
Finished goods in transit	267.70	-
<b>Stores and Spares</b>	<b>261.93</b>	<b>265.75</b>
<b>Total</b>	<b>2,476.35</b>	<b>2,035.89</b>

Inventory written down to Net realisable value during the year ended 31st March, 2025 by Rs. 34.46 Lakh. (P.Y.-Nil), were recognised as an expenses in statement of Profit Loss during the year.

<b>Note 6 :</b> <b>Trade receivables</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Trade Receivables</b>	<b>4,323.51</b>	<b>5,763.29</b>
From Related Parties (Refer note 38C)	1,231.63	1,655.75
From others	3,112.69	4,114.55
Less: Loss Allowance	(20.81)	(7.01)
<b>Break-up for security details :</b>	<b>4,323.51</b>	<b>5,763.29</b>
Trade Receivable Considered Good- Secured	-	-
Trade Receivable Considered Good- Unsecured	4,344.32	5,770.30
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable- Credit Impaired	-	-
Less : Loss Allowance	(20.81)	(7.01)
<b>Total</b>	<b>4,323.51</b>	<b>5,763.29</b>
Debts due from firms or private companies in which any director is a partner, a director or a member	1,231.63	1,655.7

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.

#### 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, 2025)
			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	3,606.13	519.06	117.18	27.29	11.23	63.43	4,344.32
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	-	(0.53)	(0.23)	(0.07)	(0.03)	(19.95)	(20.81)
	<b>Total</b>	<b>3,606.13</b>	<b>518.53</b>	<b>116.95</b>	<b>27.22</b>	<b>11.20</b>	<b>43.48</b>	<b>4,323.51</b>

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	5,770.30
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	-	(0.98)	(0.28)	(0.20)	(0.02)	(5.53)	(7.01)
	<b>Total</b>	<b>4,173.57</b>	<b>1,332.32</b>	<b>104.08</b>	<b>80.53</b>	<b>7.49</b>	<b>65.30</b>	<b>5,763.29</b>

## Notes to the Standalone Financial Statements

Rs. In Lakhs

<b>Note 7a : Cash and Cash Equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Cash on hand	0.93	2.64
<b>Balance with Bank</b>		
Current accounts	219.86	125.22
<b>Total</b>	<b>220.79</b>	<b>127.86</b>

Rs. In Lakhs

<b>Note 7b : Other Bank balances</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Unpaid dividend accounts	26.99	23.51
Deposits with original maturity of more than three months but less than 12 months	546.65	41.73
<b>Total</b>	<b>573.64</b>	<b>65.24</b>

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

Rs. In Lakhs

<b>Note 8 : Other financial assets (Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Current :</b>		
<b>Security Deposits</b>	-	-
<b>Others :</b>		
Duty Drawback Receivable	-	-
Interest receivable on Deposits	36.78	25.28
Income Accrued But Not Received (Rate Difference)	119.93	-
<b>Total</b>	<b>156.71</b>	<b>25.28</b>

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.

<b>Note 9 : Other Current assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Advances to Suppliers &amp; Others Unsecured, Considered good</b>	<b>71.32</b>	<b>122.90</b>
Related Parties (Refer Note 38C)	5.81	70.56
Others	62.22	52.04
MSME	3.29	0.30
<b>Claims receivable</b>	<b>1.28</b>	<b>1.28</b>
Sales tax/VAT/Service tax receivable (net)	1.28	1.28
Prepaid Expenses	90.35	86.42
Advances to Staff	3.36	3.04
Employee Benefit Obligation-Gratuity (Refer Note 37)	35.24	70.02
GST Receivable	28.14	23.63
Advance Tax	-	-
Other Current Asset	21.48	16.57
<b>Total</b>	<b>251.17</b>	<b>323.86</b>

Rs. In Lakhs

<b>Note 10 : Share Capital</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Authorised Share Capital</b>		
<b>As at April 1, 2023</b>	<b>55,000,000</b>	<b>550.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>55,000,000</b>	<b>550.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>55,000,000</b>	<b>550.00</b>
<b>Issued Share Capital</b>		
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>
<b>Subscribed and fully paid up</b>		
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>

**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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Shares Holding %	No. of Shares	Shares Holding %
Sachin Ram Menon	14,401,660	28.24%	14,401,660	28.24%
Gayatri Sachin Menon	7,242,832	14.20%	7,242,832	14.20%
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 and 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, 2025

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%	-
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	-	0.00%	-
7	Menon Metals and Alloys LLP	3,657,430	7.17%	-

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	-	0.00%	-7.25%
7	Menon Metals and Alloys LLP	3,657,430	7.17%	-

Note 11 : Other Equity	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>	-	-
Opening balance	-	-
Less : Transferred to general reserve	-	-
<b>Securities Premium</b>	<b>807.50</b>	<b>807.50</b>
<b>General Reserve</b>	<b>1,149.55</b>	<b>1,149.55</b>
Opening balance	1,149.55	1,149.55
Add : Transferred from P & L A/c.	-	-
Add : Transferred from Capital Reserve	-	-
<b>Retained Earnings</b>	<b>12,176.32</b>	<b>11,001.88</b>
Opening Balance	11,001.88	9,105.61
Add : Profit for the year	1,732.09	2,419.51
Add : Other Comprehensive income/(loss)	(47.64)	(13.24)
Add : Prior Period Expenditure	-	-
<b>Less : Appropriations</b>		
Dividend Paid	(510.00)	(510.00)
<b>Capital Redemption Reserve</b>		
Opening balance	-	-
Add : Transfer to capital Redemption reserve	-	-
Less : Transferred to General reserve	-	-
<b>Total</b>	<b>14,133.37</b>	<b>12,958.93</b>

**1. Dividend distribution made and proposed.**

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Cash Dividends on Equity Shares declared and paid:</b>		
Final dividend for the year ended March 31, 2024: Re.1/- per share (March 31, 2023: Re.1/- per share)	510.00	510.00
	<b>510.00</b>	<b>510.00</b>
<b>Proposed dividends on Equity shares</b>		
Final cash dividend proposed for the year ended March 31, 2025 Re. 1/- per share (March 31, 2024: Re.1/-per share)	510.00	510.00
	<b>510.00</b>	<b>510.00</b>

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, 2025 and March 31, 2024.

**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

<b>Note 12 :</b> <b>Financial Liabilities - Borrowings (Non Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured Loan</b>	<b>922.59</b>	<b>-</b>
Term Loans from Banks		
IDBI Bank	922.59	-
1. Secured against hypothecation of asset created and personal guarantee of CMD		
2. Loan carried interest @ RLLR(Y)+0.45% P.A.		
3. To be repaid in 60 installments starting from September 2024		
<b>Unsecured Loan</b>	<b>-</b>	<b>500.00</b>
Deposits from Directors	-	500.00
Unsecured deposits from Directors carries interest rate @ 9% p.a. and Repayable in next 3 years.		
<b>Total</b>	<b>922.59</b>	<b>500.00</b>

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

<b>Note 13 :</b> <b>Financial Liabilities - Lease Liabilities (Non Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Lease liabilities	39.66	-
<b>Total</b>	<b>39.66</b>	<b>-</b>

Rs. In Lakhs

<b>Note 14 :</b> <b>Long -term Provisions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for employee benefits</b>		
Provision for gratuity ( Refer Note 37)	-	-
Provision for leave encashment ( Refer Note 37)	72.99	69.70
<b>Total</b>	<b>72.99</b>	<b>69.70</b>

**Notes to the Standalone Financial Statements :**

Rs. In Lakhs

<b>Note 15 : Deferred tax liability ( net )</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Deferred Tax Liability</b>	<b>459.64</b>	<b>307.33</b>
Property, Plant & Equipments & Intangible Assets	459.64	307.33
Provision for Gratuity	-	-
<b>Less : Deferred Tax Assets</b>	<b>104.44</b>	<b>82.33</b>
Disallowances u/s 43 B of Income Tax Act	104.44	-
Lease Liability	-	82.33
<b>Total</b>	<b>355.20</b>	<b>225.00</b>

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

Rs. In Lakhs

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Opening balance as of April 1, 2024	225.00	134.45
Tax (income)/expense during the year recognised in Profit or loss	146.22	95.02
Tax (income)/expense during the year recognised in OCI	(16.02)	(4.47)
<b>Closing Balance as at March 31, 2025</b>	<b>355.20</b>	<b>225.00</b>

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 2024 : 25.168%)

Note 16 : Borrowings	Interest Rate	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>			
<b>Loans repayable on demand</b>			
<b>From Banks</b>	<b>RLLR (Y)</b>		
Cash Credit	+0.45 %	440.44	1,544.53
Less: Interest accrued & but not due (Note - 19)	-	-	-
<b>Unsecured Loan</b>			
Deposits from Directors			
Unsecured deposits from Directors carries interest rate @ 9% p.a. and Repayable in next 3 years.		-	-
Current maturities of long term borrowings		260.04	-
<b>Total</b>		<b>700.48</b>	<b>1,544.53</b>
Aggregate secured borrowings		700.48	1,544.53
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, Shirol, 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, 2025

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents	220.79	127.86
Non-Current Borrowings	(922.59)	(500.00)
Current Borrowings	(700.47)	(1,544.53)
<b>Total</b>	<b>(1,402.27)</b>	<b>(1,916.67)</b>

Notes to the Standalone Financial Statements :

Rs. In Lakhs

Particulars	Cash & Cash Equivalents	Borrowings	Total
<b>Net Debt As on April 1, 2023</b>	<b>30.60</b>	<b>(1,644.27)</b>	<b>(1,613.67)</b>
Cash Flows	97.27	(412.87)	(315.60)
Foreign Exchange Adjustment	-	-	-
Interest paid	-	222.44	222.44
Interest Expense	-	(209.84)	(209.84)
<b>Net Debt As on March 31, 2024</b>	<b>127.87</b>	<b>(2,044.54)</b>	<b>(1,916.67)</b>
Cash Flows	92.93	418.09	511.02
Foreign Exchange Adjustment	-	-	-
Interest paid	-	413.60	413.60
Interest Expense	-	(410.22)	(410.22)
<b>Net Debt As on March 31, 2025</b>	<b>220.81</b>	<b>(1,623.06)</b>	<b>(1,402.27)</b>

Rs. In Lakhs

Note 17 : Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Lease liabilities	23.52	13.27
<b>Total</b>	<b>23.52</b>	<b>13.27</b>

Rs. In Lakhs

Note 18 : Trade and other Payables	As at March 31, 2025	As at March 31, 2024
<b>Due to Micro and Small enterprises</b>	<b>197.41</b>	<b>698.73</b>
Others	197.41	698.73
<b>Due to other than micro and small enterprises</b>	<b>1,925.36</b>	<b>1,080.77</b>
Acceptances	-	-
Related parties (Refer note 38C)	306.07	266.97
Others	1,619.29	813.80
<b>Total</b>	<b>2,122.77</b>	<b>1,779.50</b>

1. Trade and other payables are measured at amortised cost.
2. For explanations on the Company's Foreign currency risk and liquidity risk management processes, refer to Note 40A.
3. The Company has compiled this information based on the current information in its possession as at March 31, 2025, 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, 2025	As at March 31, 2024
Total amount dues to micro and small enterprises as on Balance Sheet date		
Principal amount due	197.41	698.73
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 2025
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	
	<b>As at March 2025</b>						
1	MSME	197.41	-	-	-	-	197.41
2a	Others (external parties)	1,574.78	35.54	4.28	1.65	3.04	1,619.29
2b	Others (related parties)	286.32	16.39	-	2.36	1.00	306.07
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	<b>Total</b>	<b>2,058.51</b>	<b>51.93</b>	<b>4.28</b>	<b>4.01</b>	<b>4.04</b>	<b>2,122.77</b>

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	
	<b>As at March 2024</b>						
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	Disputed Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	<b>Total</b>	<b>1,744.75</b>	<b>29.09</b>	<b>2.62</b>	<b>-</b>	<b>3.04</b>	<b>1,779.50</b>

## Notes to the Standalone Financial Statements

Rs. In Lakhs

<b>Note 19 : Other financial liabilities (Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(i) Interest Accrued & due on borrowings	-	3.38
(ii) Liability towards Investor Education and Protection Fund (under section 125 of Companies Act, 2013 not due)		
a. Unpaid Dividends	26.99	23.51
(iii) Payable for Capital purchases	17.92	99.20
(iv) Employee Benefits Payable	357.37	338.01
(v) Other financial Liabilities (Outstanding expenses payable, marketing expenses payable, etc)	115.15	369.93
<b>Total</b>	<b>517.43</b>	<b>834.03</b>

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

<b>Note 20 : Other current liabilities</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Advances from Customers</b>	<b>6.90</b>	<b>346.95</b>
From Related Parties	-	11.80
From Others	6.90	335.15
<b>Statutory Dues</b>		
i) Statutory dues including provident fund and tax	179.20	238.84
ii) Tax deducted at source	14.45	22.58
<b>Total</b>	<b>200.55</b>	<b>608.37</b>

Rs. In Lakhs

<b>Note 21 : Short-term Provisions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for employee benefit</b>		
Provision for leave encashment	11.50	17.16
Provision for Gratuity ( Refer Note 37)	1.38	29.54
<b>Total</b>	<b>12.88</b>	<b>46.70</b>

### 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

<b>Note 22 :</b> <b>Revenue from Contracts with Customers</b>	<b>2024-2025</b>	<b>2023-2024</b>
Sale of Products	20,666.36	20,333.51
Sale of Services	-	-
<b>Total Sales and Services</b>	<b>20,666.36</b>	<b>20,333.51</b>
<b>Other operating revenues</b>	<b>569.11</b>	<b>753.22</b>
Sale of Disposables	336.19	421.53
Other Sales	2.13	254.84
Development Charges	230.79	76.85
Export Incentive Received	-	-
<b>Total</b>	<b>21,235.47</b>	<b>21,086.73</b>

**Disaggregation of Revenue**

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

Rs. In Lakhs

<b>Business</b>	<b>2024-2025</b>	<b>2023-2024</b>
Sale of Pistons	11,230.25	10,299.13
Sale of Pistons Assemblies	5,516.83	5,932.96
Sale of Pins	2,357.37	2,611.36
Sale of Rings	1,033.12	1,005.66
Other Sales	1,097.90	1,237.62
<b>Total</b>	<b>21,235.47</b>	<b>21,086.73</b>

Rs. In Lakhs

<b>Note 23 :</b> <b>Other Income</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Interest</b>	<b>45.48</b>	<b>13.68</b>
On Income Tax and Sales Tax Refund	-	-
On Other Deposits	45.48	13.68
Dividend Income	-	480.00
Rent Received	198.33	198.10
Gain on disposal of Property Plant and Equipments	-	3.65
Foreign Exchange Difference	-	-
Miscellaneous income	16.67	20.07
<b>Total</b>	<b>260.48</b>	<b>715.50</b>

**Notes to the Standalone Financial Statements :**

Rs. In Lakhs

<b>Note 24 :</b> <b>Cost of raw materials and Components consumed</b>	<b>2024-2025</b>	<b>2023-2024</b>
Opening stock of raw material	431.27	360.07
Add: Purchases	10,054.74	9,237.27
Less: Closing stock of raw material	385.03	431.27
Carriage Inward	-	-
Purchase of Traded Goods	-	-
<b>Total</b>	<b>10,100.98</b>	<b>9,166.07</b>

Rs. In Lakhs

<b>Note 25 : Changes in inventories of finished goods, work in progress and traded goods</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Opening Inventory</b>	<b>1,338.87</b>	<b>1,490.76</b>
Work -in-Process	464.26	515.83
Finished goods	874.61	974.93
<b>Closing Inventory</b>	<b>1,829.39</b>	<b>1,338.87</b>
Work in Process	530.78	464.26
Finished goods	1,298.61	874.61
<b>Total</b>	<b>(490.52)</b>	<b>151.89</b>

Rs. In Lakhs

<b>Note 26 :</b> <b>Employee benefit expense</b>	<b>2024-2025</b>	<b>2023-2024</b>
Salaries, Wages, bonus, Commission, etc	1,822.13	1,763.98
Gratuity ( Refer Note-37 )	31.70	33.20
Contribution to Provident and other funds ( Refer Note 37 )	116.08	115.23
Welfare and training expenses	77.26	76.16
<b>Total</b>	<b>2,047.17</b>	<b>1,988.57</b>

Rs. In Lakhs

<b>Note 27 :</b> <b>Finance Costs</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest expense	144.42	190.26
Cash Discount	216.21	205.80
Interest expense on lease liabilities	3.61	2.43
Other Bank Charges	53.37	25.60
Net interest expense/(income) on defined benefit obligation ( Refer Note 37 )	(3.79)	(6.02)
<b>Total</b>	<b>413.82</b>	<b>418.07</b>

**Notes to the Standalone Financial Statements :**

Rs. In Lakhs

<b>Note 28 :</b> <b>Depreciation and amortization expense</b>	<b>2024-2025</b>	<b>2023-2024</b>
Depreciation expense on Property, Plant & Equipments	670.60	568.48
Amortization expense on Intangible assets	5.64	4.08
Amortization Expense on Right of use asset	24.77	24.82
<b>Total</b>	<b>701.01</b>	<b>597.38</b>

Rs. In Lakhs

<b>Note 29 :</b> <b>Other Expenses</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Manufacturing expenses</b>	<b>4,908.56</b>	<b>5,110.31</b>
Stores Consumed	1,313.25	1,258.47
Outside -Labour Charges	383.34	351.58
Power and fuel	1,293.74	1,668.94
Machining Charges	506.34	489.94
Repairs to Machinery	34.14	33.73
Outside -Labour Charges-Contract	1,360.85	1,295.19
Import Export Expense	-	-
Packing Material Consumption	-	-
Other Manufacturing expenses	16.90	12.46
<b>Selling expenses</b>	<b>933.80</b>	<b>811.22</b>
Selling and Distribution expenses	674.72	580.07
Provision for Doubtful Debt(Refer Note No. 40A)	13.80	1.40
Freight and forwarding	245.28	229.75
<b>Administration expenses</b>	<b>516.70</b>	<b>508.19</b>
Rent Rates and taxes	49.88	65.77
Professional Fees	73.91	54.52
Repairs and Maintainance	-	-
Insurance	95.92	92.39
Repairs to Building	33.05	36.93
Other repairs and maintenance	46.31	43.22
Travelling and Conveyance	20.51	39.54
Printing and Stationery	20.14	10.81
Postage and Telephone Expenses	7.06	4.89
Legal and Consultancy Charges	4.04	11.14
Auditor's remuneration ( Refer Note - 35)	3.75	3.75
Licence fees	1.41	3.24
Expenditure in CSR ( Refer Note - 39 )	57.50	46.40
Donations	0.25	-
Director's Sitting fees	7.45	5.80
Foreign Currency Fluctuation Loss	-	-
Miscellaneous expenses	95.52	89.79
<b>Total</b>	<b>6,359.06</b>	<b>6,429.72</b>

## Notes to the Standalone Financial Statements

### Note 30 : Income Tax

#### I.) Tax Expense

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Current tax</b>	<b>486.12</b>	<b>536.00</b>
Current income tax	484.92	536.00
(Excess )/Short Provision related to earlier years	1.20	-
<b>Deferred tax</b>	<b>146.22</b>	<b>95.02</b>
Relating to origination and reversal or temporary difference	146.22	95.02
<b>Income tax expense reported in the statement of Profit and loss</b>	<b>632.34</b>	<b>631.02</b>

#### II.) Current Tax Liability (Net)

Rs. In Lakhs

Particulars	2024-2025	2023-2024
Current tax liability	-	-
Current income tax liability Net of advance tax & TDS	-	-
<b>Net Current Income Tax Liability</b>	<b>-</b>	<b>-</b>

#### III.) Other Comprehensive Income ( OCI )

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Deferred tax related to items recognised in OCI during the year</b>		
Net (loss)/gain on actuarial gains and losses	16.03	4.46
<b>Deferred tax charged to OCI</b>	<b>16.03</b>	<b>4.46</b>

#### IV.) Tax Reconciliation

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Accounting Profit before income tax expense</b>	<b>2,364.43</b>	<b>3,050.53</b>
Tax @ 25.168% ( March 31, 2024 : 25.168% )	595.08	767.76
<b>Tax effect of adjustments in calculating taxable income :</b>	<b>37.26</b>	<b>(136.74)</b>
Corporate Social Responsibility expense/Donations (net)	14.47	11.68
Other Disallowances/ (allowances)	21.59	(27.61)
Tax Benefits on dividend received from subsidiaries as per Section 80M	-	(120.81)
Remeasurement Gain /(Loss) allowed as expense	-	-
Tax Relating to earlier years	1.20	-
<b>Current Tax Expense</b>	<b>632.34</b>	<b>631.02</b>

## 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, 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 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 28th May, 2025.

#### 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 intervals 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 material 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 capitalized 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.

### 32.23 Standards issued but not effective

The Ministry of Corporate Affairs (“MCA”) has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the ‘Rules’) which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows –

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with the abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

**The above amendments are not expected to have material impact on Company’s Financial Statements.**

**Additional Notes to the Standalone Financial Statements**

Rs. In Lakhs

<b>33. Contingent liabilities</b>	<b>2024-25</b>	<b>2023-24</b>
<b>(a) Claims against the Company not acknowledged as debt</b>		
<b>(b) Other money for which the company is contingently liable</b>		
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
<b>Total</b>	<b>4.27</b>	<b>4.27</b>

<b>Note 34: Commitments</b>	<b>2024-25</b>	<b>2023-24</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,302.65	25.00
<b>Total</b>	<b>1,302.65</b>	<b>25.00</b>

<b>Note 35: Remuneration to Auditors</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Statutory Auditors :</b>		
a) Audit Fees	2.55	2.55
b) Tax Audit Fees	0.45	0.45
c) Other services	0.46	0.46
d) Expenses reimbursed	0.29	0.29
<b>Total</b>	<b>3.75</b>	<b>3.75</b>

<b>Note 36: Earnings per share (EPS) (Basic and Diluted)</b>	<b>2024-25</b>	<b>2023-24</b>
Profit for the year before tax	2,364.43	3,050.53
Less: Attributable tax thereto	632.34	631.02
<b>Profit attributable to Equity shareholders of the company</b>	<b>1,732.10</b>	<b>2,419.51</b>
Weighted average number of equity shares in calculating basic EPS	510	<b>510</b>
<b>Basic and Diluted earnings per share of nominal value of Re 1/- each in Rs. (Rupees/share)</b>	<b>3.40</b>	<b>4.74</b>

**Note 37: Employee Benefits :****i Defined Contribution Plans:**

Amount of Rs. 116.08 Lakhs (Previous Year Rs. 115.23 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:**

Rs. in Lakhs

Particulars	As at 31 March 2025 Gratuity Plan (Funded)	As at 31 March 2024 Gratuity Plan (Funded)
<b>A Amount to be recognised in Balance Sheet</b>		
Present Value of Defined Benefit Obligation	(1,051.82)	(1,059.61)
Less: Fair Value of Plan Assets	1,085.68	1112.30
<b>Amount to be recognised as (liability) or asset</b>	<b>33.86</b>	<b>52.69</b>
<b>B. Amounts reflected in the Balance Sheet</b>		
Liabilities (Refer Note No. 14 & 21)	(1.38)	(29.54)
<b>Assets (Refer Note No. 9)</b>	<b>35.24</b>	<b>70.02</b>
<b>Net (Liability)/Assets</b>	<b>33.86</b>	<b>40.48</b>

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

Rs. in Lakhs

Particulars	2024-25 Gratuity Plan (Funded)	2023-24 Gratuity Plan (Funded)
1. Current Service Cost	31.70	33.20
2. Acquisition (Gain)/ loss	-	-
3. Past Service Cost	-	-
4. Net Interest (Income)/expenses	(3.79)	(6.02)
5. Curtailment (Gain)/ loss	-	-
6. Settlement (Gain)/loss	-	-
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss- (Employee benefit expenses - Note -26 &amp; Finance Cost -Note 27)</b>	<b>27.91</b>	<b>27.18</b>

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

Rs. in Lakhs

Particulars	2024-25 Gratuity Plan (Funded)	2023-24 Gratuity Plan (Funded)
1. Opening amount recognised in OCI outside profit and loss account	-	-
2. Remeasurements for the year - Obligation (Gain)/loss	63.44	15.50
3. Remeasurements for the year - Plan assets (Gain) / Loss	0.24	2.20
4. Remeasurement arising because of change in effect of asset ceiling	-	-
5. Total Remeasurements Cost / (Credit ) for the year recognised in OCI	63.67	17.70
6. Less: Accumulated balances transferred to retained earnings	-63.67	-17.70
<b>7. Closing balances (remeasurement (gain)/loss recognised OCI)</b>	<b>-</b>	<b>-</b>

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	2024-25 Gratuity Plan (Funded)	2023-24 Gratuity Plan (Funded)
1. Balance of the present value of obligation as at beginning of the period	1,059.61	1017.54
2. Acquisition adjustment	-	-
3. Transfer in/ (out)	-	-
4. Interest expenses	73.02	75.04
5. Past Service Cost	-	-
6. Current Service Cost	31.70	33.20
7. Curtailment Cost / (credit)	-	-
8. Settlement Cost/ (credit)	-	-
9. Benefits paid	(175.94)	(81.46)
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	18.68	10.25
13. Actuarial (Gains)/Losses on obligations - due to experience	44.76	5.25
<b>Present value of obligation as at the end of the period</b>	<b>1,051.82</b>	<b>1,059.61</b>

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 31 March 2025 Gratuity Plan (Funded)	As at 31 March 2024 Gratuity Plan (Funded)
1. Fair value of the plan assets as at beginning of the period	1,112.30	1,098.23
2. Acquisition adjustment	-	-
3. Transfer in/(out)	-	-
4. Interest income	76.81	81.71
5. Contributions	72.75	16.68
6. Benefits paid	(175.94)	81.46
7. Amount paid on settlement	-	-
8. Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.24)	(2.86)
<b>Fair value of plan assets as at the end of the period</b>	<b>1,085.68</b>	<b>1,112.30</b>

f) Major Categories of plan assets (as percentage to total plan assets) Rs. in Lakhs

Particulars	As at 31 March 2025 Gratuity Plan	As at 31 March 2024 Gratuity Plan
1. Government of India Securities	-	-
2. High Quality Corporate Bonds	-	-
3. Special Deposit Schemes	-	-
4. Funds Managed by Insurer	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**g) Net interest (Income) /expenses**

Rs. in Lakhs

Particulars	As at 31 March 2025 Gratuity Plan (Funded)	As at 31 March 2024 Gratuity Plan (Funded)
1. Interest ( Income) / Expense – Obligation	73.02	75.69
2. Interest (Income) / Expense – Plan assets	(76.81)	(81.71)
<b>Net Interest (Income) / Expense for the year</b>	<b>(3.79)</b>	<b>(6.02)</b>

**h) Principal actuarial assumptions at the balance sheet date.(Plant 1 & Plant 2)**

- Discount rate as at 31-03-2025 - 7.19% (Previous year - 7.44%)
- 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:**

Rs. in Lakhs

Particulars	As at 31 March 2025 Gratuity Plan (Funded)	As at 31 March 2024 Gratuity Plan (Funded)
Defined Benefit Obligation	(1,051.82)	(1,059.61)
Plan Assets	1,085.68	1,112.30
<b>(Surplus) /Deficit</b>	<b>(33.86)</b>	<b>(52.69)</b>

**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 31 March 2025	Effect on gratuity obligation As at 31 March 2024
1. Discount rate		
Delta Effect of 1% Increase in Rate of Discounting	(39.62)	(39.66)
Delta Effect of 1% Decrease in Rate of Discounting	43.54	43.48
2. Salary increase rate		
Delta Effect of 1% Increase in Rate of Salary Increase	42.91	43.07
Delta Effect of 1% Decrease in Rate of Salary Increase	(39.75)	(39.98)
3. Withdrawal rate		
Delta Effect of 1% Increase in Rate of Employee Turnover	3.93	5.18
<b>Delta Effect of 1% Decrease in Rate of Employee Turnover</b>	<b>(4.31)</b>	<b>(5.64)</b>

## I) Other Details

Particulars	As at 31 March 2025 Gratuity Plan (Funded)	As at 31 March 2024 Gratuity Plan (Funded)
Expected Contribution for next year (12 months)	8.01	14.64
Expected Future Benefit Obligation	1,051.82	1,059.61
<b>Weighted average duration of the Expected Future Benefit Obligation</b>	<b>5.00</b>	<b>5.00</b>

### 38.(A) Related Party Disclosures

#### (i) 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 Enterprise Pvt. Ltd	Subsidiary Company
3.	Menon Piston Rings Private Limited	CMD and close relatives of CMD having Joint control over Entity
4.	Menon Exports	CMD and Spouse of CMD are Partners
5.	Menon Engineering Services	CMD and Spouse and Daughters of CMD are Partners
6.	Menon Metals and Alloys LLP	CMD and Spouse of CMD are Partners
7.	Menon Automobiles	CMD and Spouse and Daughters of CMD are Partners
8.	Menon Precision Components	CMD and Spouse and Daughters of CMD are Partners

#### (ii) Names of Key Managerial Personnel & Relatives

Sr.No.	Name of the Related Party	Relationship
1.	Mr. Sachin R. Menon	Chairman & Managing Director ( CMD)
2.	Ms. Sharanya S. Menon	Executive Director
3.	Ms. Devika S. Menon	Executive Director
4.	Mrs. Gayatri S. Menon	Spouse of CMD
5.	Ms. Nivedita S. Menon	Daughter of CMD
6.	Smt. Radhamani Ram Menon	Mother of CMD

**B) Disclosure of related parties transactions**

Rs. in Lakhs

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2024-25 Total	2023-24 Total
<b>1</b>	<b>Purchase of goods, Services</b>		<b>1,833.83</b>	<b>1,267.78</b>
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	1,091.79	1,138.14
	Menon Engineering Services	CMD and Spouse and Daughters of CMD are Partners	699.67	128.23
	Menon Automobiles	CMD and Spouse and Daughters of CMD are Partners	0.66	0.50
	Rapid Machining Technologies Pvt Ltd	Subsidiary Company	41.71	0.91
<b>2</b>	<b>Sale of goods/Contract revenue and Services</b>		<b>3,784.60</b>	<b>3,395.43</b>
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	1.61	63.56
	Menon Exports	CMD and Spouse of CMD are partners	3,737.67	2,923.73
	Menon Engineering Services	CMD and Spouse and Daughters of CMD are Partners	21.54	18.78
	Menon Automobiles	CMD and Spouse and Daughters of CMD are Partners	4.57	3.72
	Rapid Machining Technologies Pvt Ltd	Subsidiary Company	11.78	33.53
	Lunar Enterprise Pvt. Ltd	Subsidiary Company	7.43	352.11
<b>3</b>	<b>Sale Of Fixed Assets</b>		<b>-</b>	<b>29.24</b>
	Rapid Machining Technologies Pvt Ltd	Subsidiary Company	-	29.24
<b>4</b>	<b>Purchase of Fixed Assets</b>		<b>63.14</b>	<b>-</b>
	Rapid Machining Technologies Pvt Ltd	Subsidiary Company	16.16	-
	Lunar Enterprise Pvt. Ltd	Subsidiary Company	46.98	-
<b>5</b>	<b>Rent</b>		<b>27.84</b>	<b>27.24</b>
	Mr. Sachin R. Menon	CMD	24.12	23.64
	Mrs. Gayatri S. Menon	Spouse of CMD	3.72	3.60
<b>6</b>	<b>Remuneration, Commission and Salary</b>		<b>163.07</b>	<b>148.45</b>
	Mr. Sachin R. Menon	CMD	132.25	125.55
	Ms. Sharanya S. Menon	Executive Director	19.66	15.10
	Ms. Devika S. Menon	Executive Director	11.16	7.80

<b>7</b>	<b>Sitting Fees</b> Mr. Sachin R. Menon Ms. Sharanya S. Menon Ms. Devika S. Menon	CMD Executive Director Executive Director	<b>1.90</b>	<b>0.40</b>
			0.70	0.40
			0.60	-
			0.60	-
<b>8</b>	<b>Rent Received</b> Rapid Machining Technologies Pvt Ltd Lunar Enterprise Pvt. Ltd	Subsidiary Company Subsidiary Company	<b>192.00</b>	<b>192.00</b>
			96.00	96.00
			96.00	96.00
<b>9</b>	<b>Dividend Paid</b> Mr. Sachin R. Menon Mrs. Gayatri S. Menon Ms. Sharanya S. Menon Ms. Devika S. Menon Ms. Nivedita S. Menon Smt Radhamani Menon Menon Metals and Alloys LLP	CMD Spouse of CMD Executive Director Executive Director Daughter of CMD Mother of CMD CMD and Spouse of CMD are partners	<b>379.29</b>	<b>379.28</b>
			144.02	107.02
			72.43	72.43
			42.09	42.09
			42.09	42.09
			42.09	42.09
			-	37.00
			36.57	36.57
<b>10</b>	<b>Interest Paid on Unsecured Deposits</b> Mr. Sachin R. Menon Lunar Enterprise Pvt. Ltd	CMD Subsidiary Company	<b>37.50</b>	<b>71.56</b>
			37.50	45.00
			-	26.56
<b>11</b>	<b>Repayment of Deposits</b> Mr. Sachin R. Menon Lunar Enterprise Pvt. Ltd	CMD Subsidiary Company	<b>500.00</b>	<b>500.00</b>
			500.00	-
			-	500.00
<b>12</b>	<b>Dividend Received</b> Lunar Enterprise Pvt. Ltd	Subsidiary Company	-	<b>480.00</b>
			-	480.00
<b>13</b>	<b>Reimbursement of Expenses received</b> Rapid Machining Technologies Pvt Ltd Lunar Enterprise Pvt. Ltd	Subsidiary Company Subsidiary Company	<b>178.59</b>	<b>141.13</b>
			89.20	71.91
			89.39	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

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2024-25 Amount	2023-24 Amount
1	<b>Trade Receivables</b>  Menon Exports  Rapid Machining Technologies Pvt Ltd	CMD and Spouse of CMD are partners  Subsidiary Company	<b>1,183.91</b>	<b>1,655.74</b>
			1,166.53	1,637.53
			17.39	5.34

	Lunar Enterprise Pvt. Ltd	Subsidiary Company	32.71	12.25
	Menon Automobiles	CMD is partner	15.00	0.62
<b>2</b>	<b>Advance from Customers</b>		-	<b>11.80</b>
	Lunar Enterprises Pvt. Ltd.	Subsidiary Company	-	11.80
<b>3</b>	<b>Trade Payables</b>		<b>306.07</b>	<b>266.94</b>
	Menon Piston Rings Pvt Ltd	CMD and close members of CMD having joint control over entity	221.21	266.97
	Menon Engineering Services	CMD and Spouse and Daughters of CMD are partners	84.86	-
<b>4</b>	<b>Advance to Suppliers</b>		<b>5.81</b>	<b>70.56</b>
	Menon Engineering Services	CMD and Spouse of CMD are partners	5.81	70.53
	Menon Piston Rings Pvt.Ltd.	CMD and close members of CMD having joint control over entity	-	0.03
<b>5</b>	<b>Unsecured Deposits</b>		-	<b>500.00</b>
	Mr. Sachin R. Menon	CMD		500.00
<b>6</b>	<b>Interest Payable on Unsecured Deposits</b>		-	<b>3.38</b>
	Mr. Sachin R. Menon	CMD	-	3.38

#### D) Transactions with key management personnel

Compensation of key management personnel of the Company

Rs. In Lakhs

Particulars	2024-25	2023-24
Short-term employee benefits	145.65	117.94
Post employment benefits	8.19	7.61
Other long-term employment benefits	-	-
Termination benefits	-	-
<b>Total Compensation paid to key management personnel</b>	<b>153.84</b>	<b>125.55</b>

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. 57.50 Lakhs (Previous Year Rs. 45.00 Lakhs)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 29.20 Lakhs (Previous Year Rs. 46.40 Lakhs)

Details of Amount spent towards CSR is given below:

Rs. In Lakhs

Particulars	31st March 2025	31st March 2024
i) Amount required to be spent by the Company during the year	57.50	45.00
ii) Amount of Expenditure incurred		
Health	11.28	2.58
Art, Culture & Heritage	2.27	5.00
Eradication of Hunger & Poverty	2.38	2.18
Education	6.91	26.83
Environment, animal welfare	1.05	0.50
Women Empowerment	5.06	4.31
Sports For Development	0.25	-
Other (Welfare)		5.00
iii) Shortfall/(Excess) at the end of the year	28.30	(1.40)
iv) Total of previous years shortfall/(Excess)	(1.40)	-
v) Reason for shortfall	Amount transferred under ongoing project for auditorium construction which is under development.	NA
vi) Nature of CSR activities	Eradication of Hunger and Poverty, Health, Education and Social Welfare	
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

#### 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, 2025	As at March 31, 2024
	<b>Financial Assets</b>		
a)	<b>Carried at amortized cost</b>		
	Non Current Other Financial Assets	487.56	349.09
	Trade receivable	4,323.51	5,763.29
	Current Other financial assets	156.71	25.28
	Cash and cash equivalent	220.79	127.86
	Other bank balances	573.64	65.24
		<b>5,762.21</b>	<b>6,330.76</b>
b)	<b>Carried at Cost</b>		
	Investment in subsidiaries	2,674.17	2,674.17
c)	<b>Carried at FVTOCI</b>		
	Investments - Non Current	0.37	0.37
	<b>Financial Liabilities</b>		
a)	<b>Carried at amortized cost</b>		
	Non Current Lease Liabilities	39.66	-
	Non Current Borrowings	922.59	500.00
	Current borrowings at floating rate of interest	700.48	1,544.53
	Current Lease Liabilities	23.52	13.27
	Trade payable	2,122.77	1,779.50
	Other current financial liabilities (Current)	517.43	834.03
		<b>4,326.45</b>	<b>4,671.33</b>

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, 2025	-	-	0.37
March 31, 2024	-	-	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 counterparty 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, 2025	3,606.13	635.48	81.10	<b>4,323.51</b>
March 31, 2024	4,173.57	1,436.40	153.32	<b>5,763.29</b>

## ii) Movement of impairment Allowance (allowance for bad and doubtful debts)

Rs in Lakhs

Particulars	Total
<b>Loss Allowance as at 31 March 2023</b>	<b>5.61</b>
Provided during the year (Refer Note No. 29)	1.40
Amounts written off	-
Amount written back	-
<b>Loss Allowance as at 31 March 2024</b>	<b>7.01</b>
Provided during the year (Refer Note No. 29)	13.80
Amounts written off	-
Amount written back	-
<b>Loss Allowance as at 31 March 2025</b>	<b>20.81</b>

### 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 counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. 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 it's 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
<b>a) Trade Payables</b>				
March 31, 2025	-	2,122.77	-	<b>2,122.77</b>
March 31, 2024	-	1,779.50	-	<b>1,779.50</b>
<b>b) Borrowings</b>				
March 31, 2025	440.44	260.04	922.59	<b>1,623.07</b>
March 31, 2024	1,544.53	-	500.00	<b>2,044.53</b>
<b>c) Other Financial Liabilities</b>				
March 31, 2025	26.99	513.96	39.66	<b>580.61</b>
March 31, 2024	23.51	823.79	-	<b>847.30</b>

**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, 2025	RLLR (Y) +0.45	-
March 31, 2024	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, 2025

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	372.42	-	-	<b>372.42</b>
		Other Financial Assets	A	151.92	-	-	<b>151.92</b>
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	3,606.13	636.24	101.95	<b>4,344.32</b>
Expected loss rate	-	0.12	19.67	<b>0.48</b>
Expected credit losses (Loss allowance provision)	-	-0.76	-20.05	<b>-20.81</b>
Carrying amount of trade receivable (Net of impairment)	3,606.13	635.48	81.90	<b>4,323.51</b>

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	-	-	<b>334.94</b>
		Other Financial Assets	A	39.43	-	-	<b>39.43</b>
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	<b>5,770.30</b>
Expected loss rate	-	0.09	3.62	<b>0.12</b>
Expected credit losses (Loss allowance provision)	-	-1.26	-5.75	<b>-7.01</b>
Carrying amount of trade receivable (Net of impairment)	4,173.57	1,436.40	153.32	<b>5,763.29</b>

## 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, 2025	As at March 31, 2024
Loans and borrowings	1,623.07	2,044.53
Less: Cash and Bank Balance	794.43	193.10
<b>Net debt</b>	<b>828.64</b>	<b>1,851.43</b>
<b>Equity</b>	<b>14,643.37</b>	<b>13,468.92</b>
<b>Capital &amp; netdebt</b>	<b>15,472.00</b>	<b>15,320.35</b>
<b>Gearing %</b>	<b>5.36%</b>	<b>12.08%</b>

## 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, 2025	As at March 31, 2024
Depreciation charge for 'Right-to-Use Asset'	24.77	24.82
Interest Expense on Lease Liability	3.61	2.43
Carrying amount of 'Right-to-Use Asset' at the end of the reporting period	66.36	16.99
Total Cash outflow for leases	27.84	27.24
Expense relating to short term leases and 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, 2025 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	23.52	13.27
After one year but not more than 5 years	39.66	-
More than five years	-	-
<b>Total</b>	<b>63.18</b>	<b>13.27</b>

### 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. 198.33 lakhs (previous year Rs. 198.10 Lakhs). Future minimum rentals receivables under non-cancellable operating leases as at 31st March 2025 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	125.61	196.89
After one year but not more than 5 years	141.33	594.45
More than five years	-	-
<b>Total</b>	<b>266.94</b>	<b>791.34</b>

### 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	2024-25	2023-2024
1	Cummins India Limited	13.25%	19.88%
2	Menon Exports, Kolhapur	15.22%	14.71%

44. Ratios									
Sr. No.	Ratio	Formula	Amount (In Lacs)		Ratios		Variance (%)	Reasons For variance	
			2024-25	2023-24	2024-25	2023-24			
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{8,002.17}{3,577.63}$	$\frac{8,341.42}{4,826.40}$	2.24	1.73	29%	Current ratio is improved due to fall in current liability which is mainly because of less utilisation of cash credit facility in current year as compared to previous year.	
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	$\frac{1,623.07}{14,643.37}$	$\frac{2,044.53}{13,468.93}$	0.11	0.15	-27%	This ratio is improved because of repayment of director loan entirely in current year.	
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)}}{\text{Debt Service (Interest \& Lease Payments + Principal Repayments)}}$	$\frac{2,846.93}{1,030.97}$	$\frac{3,431.31}{928.23}$	2.76	3.70	-25%	This ratio is improved because of repayment of director loan entirely in current year.	
4	Return on Equity	$\frac{\text{Net Profits after Taxes- Preference Dividend (if any)}}{\text{Average Shareholders Equity}}$	$\frac{1732.10}{14,056.15}$	$\frac{2,419.51}{12,520.80}$	0.12	0.19	-36%	Ratio decrease because during previous year dividend was received from subsidiary company.	
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	$\frac{21,235.47}{2,256.12}$	$\frac{21,086.73}{2,055.09}$	9.41	10.26	-8%		

6	Trade receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{21,235.47}{5,043.40}$	$\frac{21,086.73}{5,272.99}$	4.21	4.00	5%	
7	Trade payable Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{10,054.74}{1,951.13}$	$\frac{9,237.27}{1,526.36}$	5.15	6.05	-15%	
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	$\frac{21,235.47}{4,424.54}$	$\frac{21,086.73}{3,515.02}$	4.80	6.00	-20%	
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{1,732.10}{21,235.47}$	$\frac{2,419.51}{21,086.73}$	0.08	0.11	-29%	Ratio decrease because during previous year dividend was received from subsidiary company.
10	Return on capital employed	$\frac{\text{Earnings before interestand taxes}}{\text{Capital Employed}}$	$\frac{2,778.26}{16,033.81}$	$\frac{3,468.60}{14,263.63}$	0.17	0.24	-29%	Ratio decrease because during previous year dividend was received from subsidiary company.
11	Return on Investment ROI (non-current investment)	$\frac{((\text{CNW}-\text{ONW}) + \text{Dividends})}{\text{ONW}}$	$\frac{191.20}{3111.53}$	$\frac{270.71}{2,840.82}$	6.14	9.53	-36%	Ratio decrease because during previous year dividend was received from subsidiary company.

**45. Transactions with Struck off Companies : (Refer below Table).****As at 31st March, 2025**

<b>Name of struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with the struck off company, if any, to be disclosed</b>
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, 2024**

<b>Name of struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with the struck off company, if any, to be disclosed</b>
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. 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 companies (Restriction on number of layers) Rules, 2017.
49. 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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**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 Enterprises Private Limited** ("the subsidiaries") (hereinafter referred to as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, 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. 5,519.82 lakhs at the year- end (Refer Note No. 6 to the financial statements) which amounts to 51.24% 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.
- Discussion with management about status and prospects of suits filled for receivables and assessment of requirement for provisioning.
- Disclosure requirements as per schedule III of the company's act were verified.

### 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 & 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, 2025 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, 2025 taken on record by the Board of Directors of the group, none of the directors is disqualified as on March 31, 2025 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 contracts including derivative contracts as at 31st March 2025.
  - (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 2025.
  - (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. 48 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. 48 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 (iv)(a) and (iv)(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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Mrs. Purva Kulkarni**

Partner

Membership Number: 138855

UDIN : 25138855BMHUKI9393

Place: Kolhapur

Date: 28th May 2025

# 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 2025, 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, 2025, 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

### Mrs. Purva Kulkarni

Partner

Membership Number: 138855

UDIN : 25138855BMHUKI9393

Place: Kolhapur

Date: 28th May 2025

## Consolidated Balance Sheet As at 31st March, 2025

Rs. In Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>		<b>10,621.79</b>	<b>9,785.23</b>
(a) Property, plant and equipment	1	8,695.73	8,595.37
(b) Capital work in progress		2.21	5.86
(c) Other intangible assets	1	38.36	42.42
(d) Right of use assets	1	61.79	16.99
(e) Intangible assets under development		-	-
(f) Goodwill		325.14	325.14
(g) Financial assets			
(I) Investments	2	0.37	0.37
(II) Trade receivables		-	-
(III) Loans		-	-
(IV) Other financial assets	3	592.25	404.27
(h) Deferred tax assets ( net )	15 a	36.88	47.76
(i) Non-current tax assets(Net)	4a	212.14	292.95
(j) Other non-current assets	4b	656.92	54.10
<b>II. Current Assets</b>		<b>10,772.80</b>	<b>10,474.82</b>
(a) Inventories	5	3,571.85	2,829.52
(b) Financial assets			
(I) Investments		-	-
(II) Trade receivables	6	5,519.82	6,616.21
(III) Cash and cash equivalents	7a	253.43	209.79
(IV) Bank balance other than (III) above	7b	725.20	66.30
(V) Loans		-	-
(VI) Other financial assets	8	167.43	25.74
(c) Other current assets	9	535.07	727.26
<b>TOTAL ASSETS</b>		<b>21,394.59</b>	<b>20,260.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>15,719.06</b>	<b>13,892.31</b>
(a) Equity share capital	10	510.00	510.00
(b) Other equity			
Capital reserve	11	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	13,112.12	11,285.37

<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>		<b>1,397.96</b>	<b>847.34</b>
(a) Financial Liabilities			
(I) Borrowings	12	922.59	500.00
(II) Lease Liability	13	39.66	-
(III) Trade Payables			
(IV) Other Financial Liabilities			
(b) Long-Term Provisions	14	80.51	74.91
(c) Deferred Tax Liabilities (net)	15 b	355.20	272.43
(d) Other Non-Current Liabilities		-	-
<b>II. Current Liabilities</b>		<b>4,277.57</b>	<b>5,520.40</b>
(a) Financial Liabilities			
(I) Borrowings	16	700.48	1,544.53
(II) Lease Liability	17	23.52	13.27
(III) Trade and Other Payables			
(a) total outstanding dues of micro and small enterprises	18	258.17	726.97
(b) total outstanding dues other than (III) (a) above	18	2,497.41	1,512.04
(IV) Other Financial Liabilities	19	575.37	905.78
(b) Contract Liabilities			
(c) Other Current Liabilities	20	208.58	768.68
(d) Short-Term Provisions	21	14.04	47.37
(e) Current Tax Liability (Net)	30	-	1.76
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,394.59</b>	<b>20,260.05</b>
Corporate Information	31		
Material Accounting Policies	32		
<b>The accompanying notes are an integral part of the financial statements. (33-51)</b>			

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Consolidated Statement of Profit and Loss

### For year ended 31st March, 2025

Rs. In Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	22	25,365.96	25,765.28
Other Income	23	171.58	57.64
<b>TOTAL INCOME</b>		<b>25,537.54</b>	<b>25,822.92</b>
<b>EXPENSES</b>			
Cost of Raw Materials and Components Consumed	24	11,239.91	10,247.36
Purchase of traded goods	24	16.61	822.53
Changes in inventories of finished goods & Work in Progress	25	(678.35)	(83.12)
Employee benefit expenses	26	2,546.73	2,433.26
Finance costs	27	417.11	394.80
Depreciation and amortisation expense	28	1,062.26	955.25
Other expense	29	7,751.40	7,595.48
<b>TOTAL EXPENSES</b>		<b>22,355.67</b>	<b>22,365.56</b>
Profit/(loss) before exceptional items and tax		3,181.87	3,457.36
Exceptional items [ Income/ (Expense)]		-	-
<b>PROFIT BEFORE TAX</b>		<b>3,181.87</b>	<b>3,457.36</b>
<b>Tax Expense</b>	<b>30</b>	<b>797.17</b>	<b>812.25</b>
Current tax		681.92	798.05
Taxes related to earlier years		5.47	(40.60)
Deferred Tax		109.78	54.80
<b>PROFIT FOR THE YEAR</b>		<b>2,384.70</b>	<b>2,645.11</b>
<b>Other Comprehensive Income</b>			
<b>Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :</b>		<b>(47.95)</b>	<b>(12.89)</b>
Re-measurements of Post Employment obligations		(64.08)	(17.23)
Income tax effect on above		16.13	4.34
<b>Total comprehensive income for the year, net of tax</b>		<b>2,336.75</b>	<b>2,632.22</b>

Earning per equity share Nominal value per share Re.1/- (March 31, 2024: Re.1/-)	36		
Basic		4.68	5.19
Diluted		4.68	5.19
Corporate Information	31		
Material Accounting Policies	32		
<b>The accompanying notes are an integral part of the financial statements.(33-51)</b>			

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Consolidated Cash Flow Statement

### For year ended 31st March, 2025

Rs. In Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash Flows from operating activities</b>		
	<b>NET PROFIT BEFORE TAXES</b>	<b>3,181.87</b>	<b>3,457.36</b>
	<b>Adjustments for :</b>		
	Depreciation	1,062.25	955.25
	Provision for Doubtful Debts	0.43	1.40
	Bad Debts Write off	13.80	2.95
	Assets written off	1.75	-
	Interest income	(64.31)	(15.85)
	Interest expenses	410.21	390.95
	Interest on lease liability	3.61	2.43
	Dividend received	-	-
	Forex Restatement	-	(5.17)
	Credit Balances Written back	(2.41)	-
	Profit on Sale of Assets	(0.11)	(3.65)
	<b>Operating profits before working capital changes</b>	<b>4,607.09</b>	<b>4,785.67</b>
	<b>Adjustments for :</b>		
	(Increase)/decrease in trade and other receivables	1,108.24	(1,061.46)
	(Increase)/decrease in Financial Assets	(258.40)	(70.48)
	(Increase)/decrease in other Current Assets	-	5.28
	(Increase)/decrease in other non- Financial Assets	111.13	772.45
	(Increase )/decrease in inventories	(742.32)	(114.91)
	Increase/(decrease) in other financial Liabilites	(246.81)	219.46
	Increase/(decrease) in Provisions	(27.61)	18.33
	Increase/(decrease) in other Current Liabilites	(571.90)	(1,923.27)
	Increase/(decrease) in trade and other payables	501.22	544.33
	<b>Cash generated from operations</b>	<b>4,480.64</b>	<b>3,175.40</b>
	Income Tax Paid	(590.39)	(746.66)
	<b>Net Cash from operating activities</b>	<b>3,890.25</b>	<b>2,428.74</b>
<b>B</b>	<b>Cash Flows from investing activities</b>		
	Payments for PPE and Intangible assets	(1,858.55)	(2,999.75)
	Proceeds from sale of PPE	47.25	29.24

	(Increase)/decrease in fixed deposits	(704.92)	726.61
	Investment in Subsidiary	-	-
	Investment in Right of use asset	-	-
	Interest received	42.53	24.83
	Dividend received	-	-
	<b>Net Cash from investing activities</b>	<b>(2,473.69)</b>	<b>(2,219.07)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from Long term borrowings	1,300.00	-
	Repayment of Long term borrowings	(617.37)	-
	Increase/(Decrease) in Short term Borrowings	(1,104.12)	892.49
	Interest Paid	(413.60)	(404.05)
	Lease Rental Paid	(27.84)	(27.24)
	Dividend Paid	(510.00)	(510.00)
	<b>Net Cash from financing activities</b>	<b>(1,372.93)</b>	<b>(48.80)</b>
	<b>Net increase in Cash and Cash equivalents</b>	<b>43.64</b>	<b>160.87</b>
	<b>Cash and Cash equivalents at beginning of period (refer note 7a)</b>	<b>209.79</b>	<b>48.92</b>
	<b>Cash and Cash equivalents at the end of Period (refer note 7a)</b>	<b>253.43</b>	<b>209.79</b>

#### 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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

## Statement of Changes in Equity For the year ended March 31st, 2025

### A. Equity Share Capital (Refer Note 10 )

Rs. In Lakhs

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Issue/Reduction, if any during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Issue/Reduction, if any during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>

### B. Other Equity (Refer Note 11)

Rs. In Lakhs

Particulars	Reserve and Surplus				Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Other Equity
<b>As at April 1, 2023</b>	<b>139.89</b>	<b>1,149.55</b>	<b>807.50</b>	<b>9,163.16</b>	<b>11,260.10</b>
Profit for the Year	-	-	-	2,645.11	<b>2,645.11</b>
Other Comprehensive income for the year	-	-	-	(12.90)	<b>(12.90)</b>
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,632.21</b>	<b>2,632.21</b>
Transfer to General Reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2023	-	-	-	(510.00)	<b>(510.00)</b>
<b>As at March 31, 2024</b>	<b>139.89</b>	<b>1,149.55</b>	<b>807.50</b>	<b>11,285.37</b>	<b>13,382.31</b>
Profit for the Year	-	-	-	2,384.70	<b>2,384.70</b>
Other Comprehensive income for the year	-	-	-	(47.95)	<b>(47.95)</b>
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,336.75</b>	<b>2,336.75</b>
Transfer to General Reserve	-	-	-	-	-
Final Dividend for year ended March 31, 2024	-	-	-	(510.00)	<b>(510.00)</b>
<b>As at March 31, 2025</b>	<b>139.89</b>	<b>1,149.55</b>	<b>807.50</b>	<b>13,112.12</b>	<b>15,209.06</b>

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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May, 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary



## Notes to the Consolidated 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		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			
<b>Gross Carrying Value</b>																	
<b>As at 1 April 2023</b>	122.06	2,279.06	12,324.17	204.85	931.24	609.48	258.86	120.09	-	16,849.81	4.76	115.36	102.89	325.14	17,397.96		
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As at 31 March 2024</b>	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	154.30	325.14	21,113.32		
Additions	-	272.99	769.74	29.43	40.52	17.52	44.22	1.07	-	1,175.49	-	74.15	2.61	-	1,252.25		
Disposals	-	-	0.52	-	60.50	-	-	1.75	-	62.77	-	-	-	-	62.77		
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>As at 31 March 2025</b>	122.73	3,104.74	14,203.34	263.98	1,078.19	685.02	345.15	119.40	1,703.92	21,626.49	4.76	189.51	156.90	325.14	22,302.80		
<b>Accumulated depreciation/ amortisation</b>																	
<b>As at 1 April 2023</b>	-	769.49	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		
Depreciation/ amortization charge during 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		
Disposals/retirements	-	-	3.65	-	-	-	-	-	-	3.65	-	-	-	-	3.65		
<b>As at 31 March 2024</b>	-	850.75	9,599.28	194.12	710.05	282.22	202.00	77.30	2.69	11,918.40	0.19	102.94	111.87	-	12,133.39		
Depreciation/ amortization charge during the year	-	93.83	646.28	21.99	47.76	54.09	36.10	5.93	120.27	1,026.24	-	24.77	11.25	-	1,062.26		
Disposals/retirements	-	-	0.19	-	13.69	-	-	-	-	13.88	-	-	-	-	13.88		
<b>As at 31 March 2025</b>	-	944.58	10,245.37	216.12	744.12	336.30	238.10	83.22	122.96	12,930.76	0.19	127.71	123.12	-	13,181.78		
<b>Net carrying amount</b>																	
<b>As at 31 March 2025</b>	122.73	2,160.17	3,957.97	47.86	334.08	348.72	107.05	36.18	1,580.97	8,695.73	4.57	61.79	33.78	325.14	9,121.02		
<b>As at 31 March 2024</b>	122.73	1,981.00	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	8,979.92		

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 :**  
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.2.21 Lakhs ; (Previous year - Rs.5.86 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, 2025

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, 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

## 7) Disclosure requirement of Intangible Assets

As at 31st March, 2025

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	-	-	-	-	-

**Notes to the Consolidated Financial Statement**  
**8) Disclosure requirement of Capital Work in progress**  
**As at 31st March, 2025**

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	2.21	-	-	-	<b>2.21</b>
2. Project Temporarily Suspended	-	-	-	-	-

**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	-	-	-	<b>5.86</b>
2. Project Temporarily Suspended	-	-	-	-	-

Rs. In Lakhs

Note 2 : Non-Current Investments	Par/Face Value Per Unit Rs	As at March 31, 2025		As at March 31, 2024	
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
<b>Investment at Fair Value through other Comprehensive Income (FVTOCI) In Unquoted Equity Instruments</b> Shree Warna Sahakari Bank Limited	10.00	3,700	0.37	3700	0.37
<b>Total</b>			<b>0.37</b>		<b>0.37</b>
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, 2025	As at March 31, 2024
<b>Non Current :</b> Loans and Advances to Related Party	-	-
Security Deposits	377.11	339.62
Fixed Deposit with Maturity of more than 12 months (with Nationalised Bank)	215.14	64.65
<b>Total</b>	<b>592.25</b>	<b>404.27</b>

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

<b>Note 4a :</b> <b>Non-Current Tax Assets (Net)</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
Tax paid in advance (Net of Provision)	212.14	292.95
<b>Total</b>	<b>212.14</b>	<b>292.95</b>

<b>Note 4b :</b> <b>Other Non-Current assets</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
<b>Capital Advance</b>	<b>654.89</b>	<b>52.07</b>
To Related Parties (Refer note 38C)	-	-
To Others	654.89	2.07
To MSME	-	50.00
Other Non Current assets	2.03	2.03
<b>Total</b>	<b>656.92</b>	<b>54.10</b>
Advance to Directors or to firm/Pvt Company where Director is interested	-	-

<b>Note 5 :</b> <b>Inventories</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
Raw Materials and Components	563.87	533.55
Work in Progress	991.48	621.75
<b>Finished Goods</b>	<b>1,715.24</b>	<b>1,367.48</b>
Finished goods	1,265.69	1,094.06
Finished goods in transit	449.55	273.42
Stores and Spares	301.26	306.74
<b>Total</b>	<b>3,571.85</b>	<b>2,829.52</b>

Inventories written down to net realisable value during the year ended 31 March 2025 by Rs. 34.46 Lakhs (PY-Nil) were recognised as an expense in statement of profit & loss during the year.

<b>Note 6 :</b> <b>Trade receivables</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
<b>Trade Receivables</b>	<b>5,519.82</b>	<b>6,616.21</b>
From Related Parties (Refer note 38C)	1,355.22	1,730.50
From others	4,185.41	4,892.72
Less: Loss Allowance	(20.81)	(7.01)
<b>Break-up for security details :</b>	<b>5,519.82</b>	<b>6,616.21</b>
Trade Receivable Considered Good- Secured	-	-
Trade Receivable Considered Good- Unsecured	5,540.63	6,623.22
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable- Credit Impaired	-	-
Less : Loss Allowance	(20.81)	(7.01)
<b>Total</b>	<b>5,519.82</b>	<b>6,616.21</b>
Debts due from firms or private companies in which any director is a partner, a director or a member	1,355.22	1,730.50

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.

## Notes to the Consolidated Financial Statement

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.

### 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 2025
			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	4,046.03	1,194.60	176.82	28.91	11.23	83.04	5,540.63
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	-	(0.52)	(0.23)	(0.07)	(0.04)	(19.95)	(20.81)
	<b>Total</b>	<b>4,046.03</b>	<b>1,194.08</b>	<b>176.59</b>	<b>28.84</b>	<b>11.19</b>	<b>63.09</b>	<b>5,519.82</b>

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	1,584.45	182.92	109.97	7.52	70.82	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)	(0.03)	(5.52)	(7.01)
	<b>Total</b>	<b>4,667.54</b>	<b>1,583.47</b>	<b>182.64</b>	<b>109.77</b>	<b>7.49</b>	<b>65.30</b>	<b>6,616.21</b>

## Notes to the Consolidated Financial Statement

Rs. In Lakhs

<b>Note 7a : Cash and Cash Equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Cash on hand	0.93	2.79
Balance with Bank Current accounts	252.50	207.00
<b>Total</b>	<b>253.43</b>	<b>209.79</b>

Rs. In Lakhs

<b>Note 7b : Other Bank balances</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Unpaid dividend accounts	26.99	23.51
Deposits with original maturity of more than three months but less than 12 months	698.21	42.79
<b>Total</b>	<b>725.20</b>	<b>66.30</b>

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

Rs. In Lakhs

<b>Note 8 : Other financial assets (Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Current :</b>	-	-
<b>Security Deposits</b>	-	-
Deposits with maturity of less than 12 months	-	-
<b>Others :</b>		
Interest receivable on Deposits	47.50	25.74
Income Accrued But Not Received ( Rate Difference)	119.93	-
<b>Total</b>	<b>167.43</b>	<b>25.74</b>

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.

<b>Note 9 :</b> <b>Other Current assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Advances to Suppliers &amp; Others Unsecured, Considered good</b>	<b>111.31</b>	<b>167.54</b>
Related Parties (Refer Note 38C)	5.81	81.84
Others	100.83	85.40
MSME	4.67	0.30
<b>Claims receivable</b>	<b>1.28</b>	<b>1.28</b>
Sales tax/VAT/Service tax receivable ( net )	1.28	1.28
Prepaid Expenses	98.83	93.67
Advances to Staff	4.38	3.53
Employee Benefit Obligation-Gratuity ( Refer Note 37	37.01	72.10
GST Receivable	240.43	334.27
Advance Tax	5.36	17.94
Other Current Asset	36.47	36.93
<b>Total</b>	<b>535.07</b>	<b>727.26</b>

Rs. in Lakhs

<b>Note 10 :</b> <b>Share Capital</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Authorised Share Capital</b>		
<b>As at April 1, 2023</b>	<b>55,000,000</b>	<b>550.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>55,000,000</b>	<b>550.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>55,000,000</b>	<b>550.00</b>
<b>Issued Share Capital</b>		
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>
<b>Subscribed and fully paid up</b>		
<b>As at April 1, 2023</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>51,000,000</b>	<b>510.00</b>
Increase/ (decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>51,000,000</b>	<b>510.00</b>

**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, 2025		As at March 31, 2024	
	No. of Shares	Share Holding %	No. of Shares	Share Holding %
Sachin Ram Menon	14,401,660	28.24%	14,401,660	28.24%
Gayatri Sachin Menon	7,242,832	14.20%	7,242,832	14.20%
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 and 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, 2025

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%	-
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	-	0.00%	-
7	Menon Metals and Alloys LLP	3,657,430	7.17%	-

#### 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	-	0.00%	-7.25%
7	Menon Metals and Alloys LLP	3,657,430	7.17%	-

Note 11 : Other Equity	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>	<b>139.89</b>	<b>139.89</b>
Opening balance	139.89	139.89
Less: Transferred to General reserve	-	-
<b>Securities Premium</b>	<b>807.50</b>	<b>807.50</b>
<b>General Reserve</b>	<b>1,149.55</b>	<b>1,149.55</b>
Opening balance	1,149.55	1,149.55
Add : Transferred from P & L A/c.	-	-
Add: Transferred from Capital Reserve	-	-
<b>Retained Earnings</b>	<b>13,112.12</b>	<b>11,285.37</b>
Opening Balance	11,285.37	9,163.16
Add : Profit for the year	2,384.70	2,645.11
Add : Other Comprehensive income/( loss )	(47.95)	(12.90)
Add : Prior Period Expenditure	-	-
<b>Less : Appropriations</b>		
Dividend Paid	(510.00)	(510.00)
<b>Capital Redemption Reserve</b>		
Opening balance	-	-
Add - Transfer to capital Redemption reserve	-	-
Less: Transferred to General reserve	-	-
<b>Total</b>	<b>15,209.06</b>	<b>13,382.31</b>

**1. Dividend distribution made and proposed.**

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Cash Dividends on Equity Shares declared and paid:</b>		
Final dividend for the year ended March 31, 2024: Re.1/- per share ( March 31, 2023: Re.1/- per share)	510.00	510.00
	<b>510.00</b>	<b>510.00</b>
<b>Proposed dividends on Equity shares</b>		
Final cash dividend proposed for the year ended March 31, 2025 Re. 1/- per share ( March 31, 2024: Re.1/-per share)	510.00	510.00
	<b>510.00</b>	<b>510.00</b>

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, 2025 and March 31, 2024.

**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.

<b>Note 12 :</b> <b>Financial Liabilities - Borrowings (Non Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured Loan</b>	<b>922.59</b>	<b>-</b>
Term Loans from Banks		
IDBI Bank	922.59	-
1. Secured against hypothecation of asset created and Personal guarantee of CMD		
2. Loan carried interest @ RLLR(Y)+0.45% P.A.		
3. To be repaid in 60 installments starting from September 2024		
<b>Unsecured Loan</b>	<b>-</b>	<b>500.00</b>
Deposits from Directors	-	500.00
Unsecured deposits from Directors carries interest rate @ 9% p.a. and Repayable in next 3 years.		
<b>Total</b>	<b>922.59</b>	<b>500.00</b>

- 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.

Rs. In Lakhs

<b>Note 13 :</b> <b>Financial Liabilities - Lease Liabilities (Non Current)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Lease liabilities	39.66	-
<b>Total</b>	<b>39.66</b>	<b>-</b>

Rs. In Lakhs

<b>Note 14 :</b> <b>Long -term Provisions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer Note 37)	2.74	1.72
Provision for leave encashment	77.77	73.19
<b>Total</b>	<b>80.51</b>	<b>74.91</b>

<b>Note 15 : Deferred Tax Asset/(Liability)</b>		
<b>Note 15 a : Deferred tax asset ( net )</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Deferred Tax Asset</b>	<b>85.06</b>	<b>157.36</b>
Provision for Gratuity	0.78	-
Disallowances u/s 43 B of Income Tax Act	0.96	4.57
Lease Liability	51.57	152.79
Bonus	1.55	-
Current Assets	30.20	-
<b>Less : Deferred Tax Liability</b>	<b>48.18</b>	<b>109.60</b>
Property, Plant & Equipments & Intangible Assets	48.18	109.08
Provision for Gratuity	-	0.52
<b>Total</b>	<b>36.88</b>	<b>47.76</b>

Rs. In Lakhs

<b>Note 15 b: Deferred tax liability ( net )</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Deferred Tax Liability</b>	<b>459.64</b>	<b>354.75</b>
Property, Plant & Equipments & Intangible Assets	459.64	337.13
Provision for Gratuity	-	17.62
<b>Less : Deferred Tax Assets</b>	<b>104.44</b>	<b>82.32</b>
Disallowances u/s 43 B of Income Tax Act	104.44	78.98
Lease Liability	-	3.34
<b>Total</b>	<b>355.20</b>	<b>272.43</b>

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

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Opening balance as of April 1, 2024</b>	<b>224.68</b>	<b>174.22</b>
Tax (income)/expense during the year recognised in Profit or loss	109.78	54.80
Tax (income)/expense during the year recognised in OCI	(16.13)	(4.34)
<b>Closing Balance as at March 31, 2025</b>	<b>318.33</b>	<b>224.68</b>

- 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.
- Applicable tax rate for current year is 25.168% (compared to the previous year 31st March 2024 : 25.168%)

<b>Note 16 : Borrowings</b>	<b>Interest Rate</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured Loans repayable on demand</b>			
From Banks	RLLR (Y)		
Cash Credit	+0.45 %	440.44	1,544.53
Less: Interest accrued & but not due (Note - 19)		-	-
Current maturities of long term borrowings		260.04	-
<b>Total</b>		<b>700.48</b>	<b>1,544.53</b>
Aggregate secured borrowings		700.48	1,544.53
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, Shirol, 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, 2025

Rs. In Lakhs

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Cash and Cash Equivalents	253.43	209.79
Non-Current Borrowings	(922.59)	(500.00)
Current Borrowings	(700.48)	(1,544.53)
<b>Total</b>	<b>(1,369.64)</b>	<b>(1,834.74)</b>

Particulars	Cash & Cash Equivalents	Borrowings	Total
<b>Net Debt As on April 1, 2023</b>	<b>48.92</b>	<b>(1,152.03)</b>	<b>(1,103.11)</b>
Cash Flows	160.87	(905.60)	(744.73)
Foreign Exchange Adjustment	-	-	-
Interest paid	-	404.05	404.05
Interest Expense	-	(390.95)	(390.95)
<b>Net Debt As on March 31, 2024</b>	<b>209.79</b>	<b>(2,044.53)</b>	<b>(1,834.74)</b>
Cash Flows	43.64	418.08	461.72
Foreign Exchange Adjustment	-	-	-
Interest paid	-	413.60	413.60
Interest Expense	-	(410.21)	(410.21)
<b>Net Debt As on March 31, 2025</b>	<b>253.43</b>	<b>(1,623.07)</b>	<b>(1,369.64)</b>

Rs. In Lakhs

<b>Note 17 : Lease Liabilities</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Lease liabilities	23.52	13.27
<b>Total</b>	<b>23.52</b>	<b>13.27</b>

Note 18 : Trade and other Payables	As at March 31, 2025	As at March 31, 2024
<b>Due to Micro and Small enterprises</b>	<b>258.17</b>	<b>726.97</b>
Others	258.17	726.97
<b>Due to other than micro and small enterprises</b>	<b>2,497.41</b>	<b>1,512.04</b>
Acceptances	-	-
Related parties (Refer note 38C)	339.50	266.97
Others	2,157.91	1,245.07
<b>Total</b>	<b>2,755.58</b>	<b>2,239.01</b>

- 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, 2025, 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.

**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, 2025	As at March 31, 2024
Total amount dues to micro and small enterprises as on Balance Sheet date		
Principal amount due	258.17	726.97
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 As at 31st March, 2025

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
1	MSME	254.89	3.28	-	-	-	258.17
2a	Others (external parties)	1,961.82	185.11	6.26	1.65	3.08	2,157.92
2b	Others (related parties)	314.43	21.71	-	2.35	1.00	339.49
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	<b>Total</b>	<b>2,531.14</b>	<b>210.10</b>	<b>6.26</b>	<b>4.00</b>	<b>4.08</b>	<b>2,755.58</b>

### As at 31st March, 2024

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
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	-	-	-	-	-	-
	<b>Total</b>	<b>2,064.83</b>	<b>167.88</b>	<b>3.24</b>	<b>0.02</b>	<b>3.04</b>	<b>2,239.01</b>

Rs. In Lakhs

<b>Note 19 : Other financial liabilities ( Current )</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(i) Interest Accrued & due on borrowings	-	3.38
(ii) Liability towards Investor Education and Protection Fund (under section 125 of Companies Act, 2013 not due)		
a. Unpaid Dividends	26.99	23.51
(iii) Payable for Capital purchases	17.92	99.20
(iv) Employee Benefits Payable	396.42	404.87
(v) Other financial Liabilities (Outstanding expenses payable, marketing expenses payable, etc)	134.04	374.82
<b>Total</b>	<b>575.37</b>	<b>905.78</b>

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

<b>Note 20 :</b> <b>Other current liabilities</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
<b>Advances from Customers</b>	<b>8.67</b>	<b>500.79</b>
From Related Parties	1.76	1.77
From Others	6.91	499.02
<b>Statutory Dues</b>		
i) Statutory dues including provident fund and tax	181.13	241.42
ii) Tax deducted at source	18.78	26.47
<b>Total</b>	<b>208.58</b>	<b>768.68</b>

Rs. In Lakhs

<b>Note 21 :</b> <b>Short-term Provisions</b>	<b>As at</b> <b>March 31, 2025</b>	<b>As at</b> <b>March 31, 2024</b>
<b>Provision for employee benefit</b>		
Provision for leave encashment	12.65	17.82
Provision for Gratuity ( Refer Note 37)	1.39	29.55
<b>Total</b>	<b>14.04</b>	<b>47.37</b>

**Employee Benefit Obligations**

## a. Compensated absence

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

Rs. In Lakhs

<b>Note 22 :</b> <b>Revenue from Contracts with Customers</b>	<b>2024-2025</b>	<b>2023-2024</b>
Sale of Products	24,441.30	23,649.60
Sale of Services	-	-
Sale of Traded Goods	157.36	1,371.92
<b>Total Sales and Services</b>	<b>24,598.66</b>	<b>25,021.52</b>
<b>Other operating revenues</b>	<b>767.30</b>	<b>743.76</b>
Sale of Disposables	472.92	506.85
Other Sales	14.17	108.66
Development Charges	230.79	76.85
Export Incentive Received	49.42	51.40
<b>Total</b>	<b>25,365.96</b>	<b>25,765.28</b>

## 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

<b>Business</b>	<b>2024-2025</b>	<b>2023-2024</b>
Sale of Pistons	11,230.25	10,092.36
Sale of Pistons Assemblies	5,516.83	5,932.96
Sale of Pins	2,471.75	3,097.90
Sale of Rollers	1,182.35	943.55
Sale of Rings	1,033.12	1,005.66
Other Sales	3,931.66	4,692.85
<b>Total</b>	<b>25,365.96</b>	<b>25,765.28</b>

Rs. In Lakhs

<b>Note 23 : Other Income</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Interest</b>	<b>64.16</b>	<b>15.85</b>
On Income Tax and Sales Tax Refund	-	-
On Other Deposits	64.16	15.66
Interest on DBO	-	0.19
Dividend Income	-	-
Rent Received	6.33	6.10
Gain on disposal of Property Plant and Equipments	0.11	3.65
Foreign Exchange Difference	78.60	10.91
Miscellaneous income	19.97	21.13
Provision No Longer required written Back	2.41	-
<b>Total</b>	<b>171.58</b>	<b>57.64</b>

Rs. In Lakhs

<b>Note 24 : Cost of raw materials and Components consumed</b>	<b>2024-2025</b>	<b>2023-2024</b>
Opening stock of raw material	535.41	545.90
Add: Purchases	11,307.70	10,236.87
Less: Closing stock of raw material	603.20	535.41
Carriage Inward	-	-
<b>Cost of raw material consumed</b>	<b>11,239.91</b>	<b>10,247.36</b>
Purchase of Traded Goods	16.61	822.53
<b>Total</b>	<b>11,256.52</b>	<b>11,069.89</b>

**Notes to the Consolidated Financial Statement:**

Rs. In Lakhs

<b>Note 25 : Changes in inventories of finished goods, work in progress and traded goods</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Opening Inventory</b>	<b>2,028.37</b>	<b>1,945.26</b>
Work -in-Process	660.89	682.21
Finished goods	1,367.48	1,263.04
<b>Closing Inventory</b>	<b>2,706.72</b>	<b>2,028.37</b>
Work in Process	991.48	621.75
Finished goods	1,715.24	1,406.62
<b>Total</b>	<b>(678.35)</b>	<b>(83.12)</b>

Rs. In Lakhs

<b>Note 26 : Employee benefit expense</b>	<b>2024-2025</b>	<b>2023-2024</b>
Salaries, Wages, bonus, Commission, etc	2,303.10	2,192.10
Gratuity ( Refer Note-37 )	33.41	34.85
Contribution to Provident and other funds ( Refer Note 37 )	124.87	123.19
Welfare and training expenses	85.35	83.12
<b>Total</b>	<b>2,546.73</b>	<b>2,433.26</b>

Rs. In Lakhs

<b>Note 27 : Finance Costs</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest expense	144.42	163.69
Cash Discount	216.20	205.81
Interest expense on lease liabilities	3.61	2.43
Other Bank Charges	56.69	28.81
Net interest expense/(income) on defined benefit obligation (Refer Note 37)	(3.81)	(5.94)
<b>Total</b>	<b>417.11</b>	<b>394.80</b>

<b>Note 28 :</b> <b>Depreciation and amortization expense</b>	<b>2024-2025</b>	<b>2023-2024</b>
Depreciation expense on Property, Plant & Equipments	1,021.00	913.85
Amortization expense on Intangible assets	16.49	16.57
Amortization Expense on Right of use asset	24.77	24.83
<b>Total</b>	<b>1,062.26</b>	<b>955.25</b>

Rs. In Lakhs

<b>Note 29 :</b> <b>Other Expenses</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Manufacturing expenses</b>	<b>6,177.20</b>	<b>6,137.04</b>
Stores Consumed	1,562.30	1,544.77
Outside -Labour Charges	1,009.53	814.68
Power and fuel	1,527.17	1,798.07
Machining Charges	506.34	489.94
Repairs to Machinery	60.27	63.68
Outside -Labour Charges-Contract	1,380.72	1,295.19
Inspection & Calibration	-	63.12
Import Export Expense	1.11	0.72
Packing Material Consumption	47.92	41.71
Other Manufacturing expenses	81.84	25.16
<b>Selling expenses</b>	<b>984.94</b>	<b>841.54</b>
Selling and Distribution expenses	675.67	598.43
Provision for Doubtful Debt(Refer Note No. 40A)	13.80	1.40
Bad Debts	0.43	2.95
Freight and forwarding	295.04	238.76
<b>Administration expenses</b>	<b>589.26</b>	<b>616.90</b>
Rent Rates and taxes	50.17	68.85
Professional Fees	89.40	74.53
Insurance	104.41	100.66
Repairs to Building	33.05	36.93
Other repairs and maintenance	52.28	45.23
Travelling and Conveyance	22.31	42.20
Printing and Stationery	27.13	10.81
Postage and Telephone Expenses	7.38	5.53
Legal and Consultancy Charges	19.99	27.78
Auditor's remuneration ( Refer Note - 35)	8.25	7.35
Licence fees	1.41	3.24
Expenditure in CSR ( Refer Note - 39 )	66.26	46.40
Director's Sitting fees	8.85	7.05
Foreign Currency Fluctuation Loss	-	35.11
Miscellaneous expenses	98.37	105.23
<b>Total</b>	<b>7,751.40</b>	<b>7,595.48</b>

## Notes to the Consolidated Financial Statement

### Note 30 : Income Tax

#### I.) Tax Expense

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Current tax</b>	<b>687.39</b>	<b>757.45</b>
Current income tax	681.92	798.05
( Excess )/Short Provision related to earlier years	5.47	(40.60)
<b>Deferred tax</b>	<b>109.78</b>	<b>54.80</b>
Relating to origination and reversal or temporary difference	109.78	54.80
<b>Income tax expense reported in the statement of Profit and loss</b>	<b>797.17</b>	<b>812.25</b>

#### II.) Current Tax Liability (Net)

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Current tax liability</b>	<b>-</b>	<b>1.76</b>
Current income tax liability Net of advance tax & TDS	-	1.76
<b>Net Current Income Tax Liability</b>	<b>-</b>	<b>1.76</b>

#### III.) Other Comprehensive Income ( OCI )

Rs. In Lakhs

Particulars	2024-2025	2023-2024
<b>Deferred tax related to items recognised in OCI during the year</b>		
Net (loss)/gain on actuarial gains and losses	16.13	4.34
<b>Deferred tax charged to OCI</b>	<b>16.13</b>	<b>4.34</b>

#### IV.) Tax Reconciliation

Rs. In Lakhs

Particulars	2024-2025	2023-2024
Accounting Profit before income tax expense	3,181.87	3,457.36
Tax @ 25.168% ( March 31, 2024 : 25.168% )	800.81	870.15
Tax effect of adjustments in calculating taxable income :	(3.64)	(57.90)
Corporate Social Responsibility expense/Donations (net)	16.61	11.68
Other Disallowances/ (allowances)	(25.82)	51.35
Tax Benefits on dividend received from subsidiaries as per Section 80M	-	(120.81)
Remeasurement Gain /(Loss) allowed as expense	0.10	(0.12)
Tax Relating to earlier years	5.46	-
<b>Current Tax Expense</b>	<b>797.17</b>	<b>812.25</b>

## 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 28th May, 2025.

#### 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 material 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.

### **32.23. Standards issued but not effective**

The Ministry of Corporate Affairs (“MCA”) has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the ‘Rules’) which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows –

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with the abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

**The above amendments are not expected to have material impact on Company’s Financial Statements.**

**Additional Notes to the Consolidated Financial Statements**

Rs. In Lakhs

<b>Note 33. Contingent liabilities</b>	<b>2024-25</b>	<b>2023-24</b>
<b>(a) Claims against the Company not acknowledged as debt</b>		
<b>(b) Other money for which the company is contingently liable</b>		
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
<b>Total</b>	<b>4.27</b>	<b>4.27</b>

Rs. in lakhs

<b>Note 34: Commitments</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,407.99	25.00
<b>Total</b>	<b>1,407.99</b>	<b>25.00</b>

Rs. in lakhs

<b>Note 35: Remuneration to Auditors</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Statutory Auditors :</b>		
a) Audit Fees	6.30	5.55
b) Tax Audit Fees	0.75	1.05
c) Other services	0.91	0.46
d) Expenses reimbursed	0.29	0.29
<b>Total</b>	<b>8.25</b>	<b>7.35</b>

<b>Note 36: Earnings per Share (Basic and Diluted)</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Profit for the year before tax	3,181.87	3,457.36
Less: Attributable tax thereto	797.17	812.25
<b>Profit attributable to Equity shareholders of the company</b>	<b>2,384.70</b>	<b>2,645.11</b>
<b>Weighted average number of equity shares in calculating basic EPS</b>	<b>510</b>	<b>510</b>
<b>Basic and Diluted earnings per share of nominal value of Re 1/- each in Rs. (Rupees/share)</b>	<b>4.68</b>	<b>5.19</b>

**Note 37 : Employee Benefits****i Defined Contribution Plans:**

Amount of Rs. 124.87 Lakhs (Previous Year Rs. 123.19 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:**

<b>Particulars</b>	<b>As at 31st March 2025 Gratuity Plan (Funded)</b>	<b>As at 31st March 2024 Gratuity Plan (Funded)</b>
<b>A. Amount to be recognised in Balance Sheet</b>		
Present Value of Defined Benefit Obligation	(1,063.28)	(1,068.23)
Less: Fair Value of Plan Assets	1,096.15	1,123.27
<b>Amount to be recognised as (liability) or asset</b>	<b>32.87</b>	<b>55.04</b>
<b>B Amounts reflected in the Balance Sheet</b>		
Liabilities (Refer Note No. 14 & 21)	(4.13)	29.54
Assets (Refer Note No. 9)	37.00	72.10
<b>Net (Liability)/Assets</b>	<b>32.87</b>	<b>42.56</b>

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

<b>Particulars</b>	<b>2024-25 Gratuity Plan (Funded)</b>	<b>2023-24 Gratuity Plan (Funded)</b>
1. Current Service Cost	33.41	34.85
2. Acquisition (gain)/ loss	-	-
3. Past Service Cost	-	-
4. Net Interest (income)/expenses	(3.81)	(6.12)
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)	<b>29.60</b>	<b>28.73</b>

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

Rs. in Lakhs

Particulars	2024-25 Gratuity Plan (Funded)	2023-24 Gratuity Plan (Funded)
1. Opening amount recognised in OCI outside profit and loss account	-	-
2. Remeasurements for the year - Obligation (Gain)/loss	63.93	15.05
3. Remeasurements for the year - Plan assets (Gain) / Loss	0.16	2.18
4. Remeasurement arising because of change in effect of asset ceiling	-	-
5. Total Remeasurements Cost / (Credit ) for the year recognised in OCI	<b>64.08</b>	<b>17.23</b>
6. Less: Accumulated balances transferred to retained earnings	64.08	17.23
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	2024-25 Gratuity Plan (Funded)	2023-24 Gratuity Plan (Funded)
1. Balance of the present value of obligation as at beginning of the period	1,068.24	1,024.26
2. Acquisition adjustment	-	-
3. Transfer in/ (out)	-	-
4. Interest expenses	73.64	75.55
5. Past Service Cost	-	-
6. Current Service Cost	33.41	34.84
7. Curtailment Cost / (credit)	-	-
8. Settlement Cost/ (credit)	-	-
9. Benefits paid	(175.94)	(81.46)
10. Employer Contribution	-	-
11. Actuarial (Gains)/Losses on obligations - due to Change in demographic assumptions	-	(0.21)
12. Actuarial (Gains)/Losses on obligations - due to Change in Financial assumptions	19.05	10.37
13. Actuarial (Gains)/Losses on obligations - due to experience	44.88	4.88
<b>Present value of obligation as at the end of the period</b>	<b>1063.00</b>	<b>1068.23</b>

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 2025 Gratuity Plan (Funded)	As at 31st March 2024 Gratuity Plan (Funded)
1. Fair value of the plan assets as at beginning of the period	1,121.27	1,106.56
2. Acquisition adjustment	-	-
3. Transfer in/(out)	-	-
4. Interest income	77.45	81.67
5. Contributions	73.52	16.68
6. Benefits paid	(175.94)	(81.46)
7. Amount paid on settlement	-	-
8. Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.15)	(2.18)
9. Fair value of plan assets as at the end of the period	<b>1,096.16</b>	<b>1,121.27</b>

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

Particulars	As at 31st March 2025 Gratuity Plan (Funded)	As at 31st March 2024 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

g) Net interest (Income) /expenses

Rs. in Lakhs

Particulars	As at 31st March 2025 Gratuity Plan (Funded)	As at 31st March 2024 Gratuity Plan (Funded)
1. Interest ( Income) / Expense – Obligation	73.64	75.62
2. Interest (Income) / Expense – Plan assets	(77.45)	(81.70)
3. Net Interest (Income) / Expense for the year	(3.81)	(6.09)

**h) Principal actuarial assumptions at the balance sheet date.**

1. Discount rate as at 31-03-2025 - 7.19% (Previous year - 7.44%)
2. Salary growth rate : For Gratuity Scheme - 5% p.a (Previous year - 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 2025 Gratuity Plan (Funded)	As at 31st March 2024 Gratuity Plan (Funded)
Defined Benefit Obligation	(1,063.28)	(1,068.23)
Plan Assets	1,096.15	1,123.27
(Surplus) /Deficit	(32.87)	(55.04)

**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 2025	Effect on gratuity obligation As at 31st March 2024
<b>1. Discount rate</b>		
Delta Effect of 1% Increase in Rate of Discounting	(40.13)	(40.20)
Delta Effect of 1% Decrease in Rate of Discounting	44.12	44.08
<b>2. Salary increase rate</b>		
Delta Effect of 1% Increase in Rate of Salary Increase	43.49	43.68
Delta Effect of 1% Decrease in Rate of Salary Increase	(40.27)	(40.53)
<b>3. Withdrawal rate</b>		
Delta Effect of 1% Increase in Rate of Employee Turnover	3.96	5.18
Delta Effect of 1% Decrease in Rate of Employee Turnover	(4.36)	(5.65)

**I) Other Details**

Rs. in Lakhs

Particulars	As at 31st March 2025 Gratuity Plan (Funded)	As at 31st March 2024 Gratuity Plan (Funded)
Expected Contribution for next year (12 months)	8.01	14.64
Expected Future Benefit Obligation	1,063.27	1,068.24
Weighted average duration of the Expected Future Benefit Obligation	6.82	7.62

**Note 38A : Related Party Disclosures**

**(I) Names of the related party and nature of relationship and transactions entered in to :**

Sr.No.	Name of the Related Party	Relationship
1.	Menon Piston Rings Private Limited	CMD and close members of CMD having Joint control over Entity
2.	Menon Exports	CMD and Spouse of CMD are Partners
3.	Menon Engineering Services	CMD and Spouse and Daughters of CMD are Partners
4.	Menon Metals and Alloys LLP	CMD and Spouse of CMD are Partners
5.	Menon Automobiles	CMD and Spouse and Daughters of CMD are Partners
6.	Menon Precision Components	CMD and Spouse and Daughters of CMD are Partners

**(II) 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.	Ms. Sharanya S. Menon	Executive Director
3.	Ms. Devika S. Menon	Executive Director
4.	Mrs. Gayatri S. Menon	Spouse of CMD
5.	Ms. Nivedita S. Menon	Daughter of CMD
6.	Smt. Radhamani Ram Menon	Mother of CMD

## B) Disclosure of related parties transactions

Sr. No	Nature of transaction/ relationship/major parties	Relationship	2024-25 Amount	2023-24 Amount
1	<b>Purchase of goods, Services</b>		<b>1,853.27</b>	<b>1,798.70</b>
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	1,152.94	1,139.09
	Menon Engineering Services	CMD and Spouse and daughters of CMD are partners	-	-
	Menon Automobiles	CMD and Spouse and daughters of CMD are partners	699.67	659.11
2	<b>Sale of goods/Contract revenue and Services</b>		<b>4,212.46</b>	<b>3,549.64</b>
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	-	0.50
	Menon Exports	CMD and Spouse of CMD are partners	4,174.18	3,463.58
	Menon Engineering Services	CMD and Spouse and daughters of CMD are partners	21.54	18.78
3	<b>Rent paid</b>		<b>27.84</b>	<b>27.24</b>
	Mr. Sachin R. Menon	CMD	24.12	23.64
	Mrs. Gayatri S. Menon	Spouse of CMD	3.72	3.60
4	<b>Remuneration, Commission and Salary</b>		<b>163.07</b>	<b>148.45</b>
	Mr. Sachin R. Menon	CMD	132.25	125.55
	Ms. Sharanya S. Menon	Executive Director	19.66	15.10
6	<b>Sitting Fees</b>		<b>2.80</b>	<b>1.10</b>
	Ms. Devika S. Menon	Executive Director	11.16	7.80
	Mr. Sachin R. Menon	CMD	1.10	0.80
7	<b>Dividend Paid</b>		<b>379.29</b>	<b>379.29</b>
	Ms. Sharanya S. Menon	Executive Director	0.90	0.10
	Mrs. Gayatri S. Menon	Spouse of CMD	72.43	72.43
	Ms. Nivedita S. Menon	Daughter of CMD	42.09	42.09

	Ms. Devika S. Menon Smt. Radhamani Menon Menon Metals and Alloys LLP	Executive Director Mother of CMD CMD and Spouse of CMD are partners	42.09 - 36.57	42.09 37.00 36.57
<b>8</b>	<b>Interest Paid on Unsecured Deposits</b>		<b>37.50</b>	<b>45.00</b>
	Mr. Sachin R. Menon	CMD	37.50	45.00
<b>9</b>	<b>Repayment of Deposits</b>		<b>500.00</b>	<b>-</b>
	Mr. Sachin R. Menon	CMD	500.00	-

#### 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	2024-25 Amount	2023-24 Amount
<b>1</b>	<b>Trade Receivables</b>		<b>1,355.22</b>	<b>1,728.99</b>
	Menon Exports	CMD and Spouse of CMD are partners	1,340.22	1,728.37
	Menon Automobiles	CMD and Spouse and daughters of CMD are partners	15.00	0.62
<b>2</b>	<b>Advance from customers</b>		<b>-</b>	<b>1.77</b>
	Menon Exports		-	1.77
<b>3</b>	<b>Trade Payables</b>		<b>339.49</b>	<b>266.97</b>
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	253.71	266.97
	Menon Engineering Services	CMD and Spouse and daughters of CMD are partners	85.78	-
<b>4</b>	<b>Advance to Suppliers</b>		<b>5.81</b>	<b>81.86</b>
	Menon Engineering Services	CMD and Spouse and daughters of CMD are partners	5.81	80.96
	Menon Piston Rings Pvt Ltd.	CMD and close members of CMD having joint control over entity	-	0.9
<b>5</b>	<b>Unsecured Deposits</b>		<b>-</b>	<b>500.00</b>
	Mr. Sachin R. Menon	Chairman & Managing Director	-	500.00
<b>6</b>	<b>Interest Payable on Unsecured Deposits</b>		<b>-</b>	<b>3.38</b>
	Mr. Sachin R. Menon	Chairman & Managing Director	-	3.38

**D) Transactions with key management personnel****Compensation of key management personnel of the Company**

Rs. In Lakhs

Particulars	2024-25	2023-24
Short-term employee benefits	145.65	117.94
Post employment benefits	8.19	7.61
Other long-term employment benefits	-	-
Termination benefits	-	-
<b>Total Compensation paid to key management personnel</b>	<b>153.84</b>	<b>125.55</b>

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. 66.20 Lakhs (Previous Year Rs. 45.00 Lakhs)
- (b) Expenditure related to Corporate Social Responsibility is Rs. 37.70 Lakhs (Previous Year Rs. 46.40 Lakhs)

**Details of Amount spent towards CSR is given below:**

Rs. In Lakhs

Particulars	31st March 2025	31st March 2024
i) Amount required to be spent by the Company during the year	66.20	45.00
ii) Amount of Expenditure incurred		
Health	11.28	2.58
Art, Culture & Heritage	2.27	5.00
Eradication of Hunger & Poverty	2.38	2.18
Education	6.91	26.83
Environment, animal welfare	1.05	0.50
Women Empowerment	5.06	4.31
Sports For Development	0.25	-
Other (Social Welfare)	8.50	5.00
iii) Shortfall/(Excess) at the end of the year	28.50	(1.40)

iv) Total of previous years shortfall/(Excess)	(1.40)	-
v) Reason for shortfall	Amount transferred under ongoing project for auditorium construction which is under development.	NA
vi) Nature of CSR activities	Eradication of Hunger and Poverty, Health, Education and Social Welfare	
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

#### 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, 2025	As at March 31, 2024
	<b>Financial Assets</b>		
a)	Carried at amortized cost		
	Non Current Other Financial Assets	592.25	404.27
	Trade receivable	5,519.82	6,616.21
	Current Other financial assets	167.43	25.74
	Cash and cash equivalent	253.43	209.79
	Other bank balances	725.20	66.30
		<b>7,258.13</b>	<b>7,322.31</b>
b)	<b>Carried at Cost</b>		
	Investment in subsidiaries	-	-
c)	<b>Carried at FVTOCI</b>		
	Investments - Non Current	0.37	0.37
	<b>Financial Liabilities</b>		
a)	<b>Carried at amortized cost</b>		
	Non Current Lease Liabilities	39.66	-

Non Current Borrowings	922.59	500.00
Current borrowings at floating rate of interest	700.48	1,544.53
Current Lease Liabilities	23.52	13.27
Trade payable	2,755.58	2,239.01
Other current financial liabilities	575.37	905.78
	5,017.20	5,202.59

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, 2025	-	-	0.37
March 31, 2024	-	-	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 counterparty 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, 2025	4,046.03	1,370.67	103.12	<b>5,519.82</b>
March 31, 2024	4,667.54	1,766.11	182.56	<b>6,616.21</b>

### ii) Movement of impairment Allowance (allowance for bad and doubtful debts)

Rs in Lakhs

Particulars	Total
<b>Loss Allowance as at 31 March 2023</b>	<b>5.61</b>
Provided during the year(Refer Note No. 29)	1.40
Amounts written off	-
Amount written back	-
<b>Loss Allowance as at 31 March 2024</b>	<b>7.01</b>
Provided during the year(Refer Note No. 29)	13.80
Amounts written off	-
Amount written back	-
<b>Loss Allowance as at 31 March 2025</b>	<b>20.81</b>

### 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 counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust its exposure to various counterparties. 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 its 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 (Rs. in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
<b>a) Trade Payables</b>				
March 31, 2025	-	2,755.58	-	<b>2,755.58</b>
March 31, 2024	-	2,239.01	-	<b>2,239.01</b>
<b>b) Borrowings</b>				
March 31, 2025	440.44	260.04	922.59	<b>1,623.07</b>
March 31, 2024	1,544.53	-	500.00	<b>2,044.53</b>
<b>c) Other Financial Liabilities</b>				
March 31, 2025	26.99	571.90	39.66	<b>638.55</b>
March 31, 2024	23.51	895.54	-	<b>919.05</b>

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, 2025	RLLR (Y) +0.45	-
March 31, 2024	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.

**Foreign currency exposure :**

Financial Assets	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade Receivables	EUR	7.44	7.31	684.73	646.78
	USD	2.94	0.46	252.18	37.84

Financial Liabilities	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade Payables	EUR	-	-	-	-
	USD	-	-	-	-

**Currency wise net exposure (assets - liabilities) :**

Particulars	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
EUR	7.44	7.31	684.73	646.78
USD	2.94	0.46	252.18	37.84

**Sensitivity Analysis :**

Currency	Amount in INR in Lakhs		Sensitivity %	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
EUR	684.73	646.78	3.64%	3.65%
USD	252.18	37.84	4.07%	0.37%
<b>Total</b>	<b>936.91</b>	<b>684.62</b>		

Currency	Impact on profit (Strengthen)		Impact on profit (Weakening)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
EUR	24.91	23.64	-24.91	-23.64
USD	1.74	0.05	-1.74	-0.05
<b>Total</b>	<b>26.65</b>	<b>23.69</b>	<b>-26.65</b>	<b>-23.69</b>

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, 2025

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	377.11	-	-	377.11
		Other Financial Assets	A	262.64	-	-	262.64
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	4046.03	1371.42	123.17	5540.62
Expected loss rate	-	0.05	16.28	0.38
Expected credit losses (Loss allowance provision)	-	-0.75	-20.05	-20.80
Carrying amount of trade receivable (Net of impairment)	4046.03	1370.67	103.12	5519.82

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	-	-	<b>339.62</b>
		Other Financial Assets	A	90.38	-	-	<b>90.38</b>
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	4667.54	1767.37	188.31	<b>6623.22</b>
Expected loss rate	-	0.07	3.05	<b>3.12</b>
Expected credit losses (Loss allowance provision)	-	-1.26	-5.75	<b>-7.01</b>
Carrying amount of trade receivable (Net of impairment)	4667.54	1766.11	182.56	<b>6616.21</b>

## 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, 2025	As at March 31, 2024
Loans and borrowings	1,623.07	2,044.53
Less: Cash and Bank Balance	978.62	276.09
<b>Net debt</b>	<b>644.45</b>	<b>1,768.44</b>
<b>Equity</b>	<b>15,719.06</b>	<b>13,892.31</b>
<b>Capital and net debt</b>	<b>16,363.51</b>	<b>15,660.75</b>
<b>Gearing %</b>	<b>3.94%</b>	<b>11.29%</b>

## 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, 2025	As at March 31, 2024
Depreciation charge for 'Right-to-Use Asset'(Refer Note No. 28)	24.77	24.83
Interest Expense on Lease Liability(Refer Note No. 27)	3.61	2.43
Carrying amount of 'Right-to-Use Asset' at the end of the reporting period	61.79	16.99
Total Cash outflow for leases	27.84	27.24
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, 2025 are as follows:

Rs. In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	23.52	13.27
After one year but not more than 5 years	39.66	-
More than five years	-	-
<b>Total</b>	<b>63.18</b>	<b>13.27</b>

### 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. 6.33 lakhs (previous year Rs. 6.10 Lakhs). Future minimum rentals receivables under non-cancellable operating leases as at 31 March 2025 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	5.61	4.89
After one year but not more than 5 years	13.33	18.45
More than five years	-	-
<b>Total</b>	<b>18.94</b>	<b>23.34</b>

## 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	2024-25	2023-24
1	Cummins India Limited	16.21%	19.63%
2	Menon Exports, Kolhapur	16.97%	13.85%

44. Ratios									
Sr. No.	Ratio	Formula	Amount (In Lacs)		Ratios		Variance (%)	Reasons For variance more than 25%	
			2024-25	2023-24	2024-25	2023-24			
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{10,772.80}{4,277.57}$	$\frac{10,474.82}{5,520.40}$	2.52	1.90	33%	Current ratio is improved due to fall in current liability which is mainly because of less utilisation of cash credit facility in current year as compared to previous year.	
2	Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	$\frac{1,623.07}{15,719.06}$	$\frac{2,044.53}{13,892.31}$	0.10	0.15	-30%	This ratio is improved because of repayment of director loan entirely in current year.	
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)}}{\text{Debt Service (Interest \& Lease Payments + Principal Repayments)}}$	$\frac{3,863.95}{1,058.81}$	$\frac{3,991.52}{431.29}$	3.65	9.25	-61%	This ratio is improved because of repayment of director loan entirely in current year.	
4	Return on Equity Turnover Ratio	$\frac{\text{Net Profits after Taxes-Preference Dividend (if any)}}{\text{Average Shareholders Equity}}$	$\frac{2384.70}{14,805.68}$	$\frac{2,645.11}{12,831.20}$	0.16	0.21	-22%		

5	Inventory	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	$\frac{25,365.96}{3,200.69}$	$\frac{25,765.28}{2,772.07}$	7.93	9.29	-15%	
6	Trade receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	$\frac{25,365.96}{6,068.02}$	$\frac{25,765.28}{6,075.43}$	4.18	4.24	-1%	
7	Trade payable Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{11,307.70}{2,497.29}$	$\frac{10236.87}{1,954.89}$	4.53	5.24	-14%	
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	$\frac{25,365.96}{6,495.23}$	$\frac{25,765.28}{4,954.42}$	3.91	5.20	-25%	Less utilisation of Cash Credit facility during current year as compared to previous year improved the net current asset turnover.
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{2,384.70}{25,365.96}$	$\frac{2,645.11}{25,765.28}$	0.09	0.10	-8%	
10	Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	$\frac{3,598.97}{17,117.02}$	$\frac{3,852.17}{14,739.65}$	0.21	0.26	-20%	
11	Return on Investment ROI (non-current investment)	$\frac{((\text{CNW}-\text{ONW}) + \text{Dividends})}{\text{ONW}}$	$\frac{-}{0.37}$	$\frac{-}{0.37}$	-	-	0%	The 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		
<b>Parent</b> Menon Pistons Limited	93.16%	14,643.38	72.63%	1,732.10	99.37%	-47.65	72.09%	1,684.45	
<b>Subsidiaries</b>									
<b>Indian</b> 1. Rapid Machining Technologies Pvt. Ltd	7.04%	1,105.96	17.54%	418.36	0.81%	-0.39	17.89%	417.97	
2. Lunar Enterprises Pvt. Ltd.	-0.19%	-30.29	9.82%	234.24	-0.17%	0.08	10.03%	234.33	
<b>Foreign</b> Non controlling interest in all subsidiaries									
<b>Indian</b> 1. Rapid Machining Technologies Pvt. Ltd. 2. Lunar Enterprises Pvt. Ltd. \$	- -	- -	- -	- -	- -	- -	- -	- -	
<b>Foreign</b> "Joint Ventures (Investment as per equity method)"									
<b>Indian</b> 1 2	- -	- -	- -	- -	- -	- -	- -	- -	
Foreign									

**46. Transactions with Struck off Companies : (Refer below Table).****As at 31st March, 2025**

<b>Name of struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with the struck off company, if any, to be disclosed</b>
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, 2024**

<b>Name of struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with the struck off company, if any, to be disclosed</b>
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

**47. 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.

**48. Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as amended.**

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 company 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.

49. The Companies 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 companies 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**

**Mrs. Purva Kulkarni**  
Partner  
Membership No. 138855

**Mr. Sachin Menon**  
Chairman & Managing Director  
DIN : 00134488

**Mr. R. D. Dixit**  
Director  
DIN : 00626827

Place: Kolhapur  
Date: 28th May 2025

**Mr. Anil Purohit**  
Chief Financial Officer

**Mr. Pramod Suryavanshi**  
Company Secretary

**Notes :**



[www.menonindia.in](http://www.menonindia.in)

## Menon Pistons Ltd.

📍 182, Shirol, Kolhapur 416 122, Maharashtra, India.

☎ +91 230 2468041 / 2468042

✉ [info@menonindia.in](mailto:info@menonindia.in)

