**May 29, 2024**

To,
Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

**Scrip Code: 531727**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held today i.e. Wednesday, May 29, 2024**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, May 29, 2024 inter-alia, considered following matters:

1. Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024 in accordance with Indian Accounting Standards (IND AS) as per Companies (Indian Accounting Standards) Rules, 2015.

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

   A) The Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2024 along with Standalone and Consolidated Statement of Assets and Liabilities as on that date and Standalone and Consolidated cash Flow Statements for the year ended on that date.

   B) The Auditors Report in respect of the Standalone and Consolidated Financial Results, issued by the Statutory Auditors of the Company for the quarter and year ended 31st March, 2024.

   C) Declaration in respect of Audit Report with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024.

2. Recommended a final dividend of Re.1/- per equity share of Re.1/- each for the financial year 2023-24.

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

3. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Sharanya Menon (DIN: 09159300), as an Additional Director (Executive Category) of the Company with effective from August 01, 2024, subject to approval of shareholders of the Company.

4. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Devika Menon (DIN: 09694895), as an Additional Director (Executive Category) of the Company with effective from August 01, 2024, subject to approval of shareholders of the Company.

The meeting of the board of directors commenced at 11.00 A.M. & concluded at 12.55 P.M.

Kindly take on your records and acknowledge the receipt.

Yours faithfully,

**For Menon Pistons Limited**

Pramod Suresh Suryavanshi

Digitally signed by Pramod Suresh Suryavanshi
Date: 2024.05.29 13:05:40 +05'30'

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

Place: Kolhapur

**Encl.:** Information as required under Reg. 30 of SEBI (LODR) Regulations, 2015

**Information about the Appointment of Ms. Sharanya Menon and Ms. Devika Menon**

| Sr. No. | Particulars | Sharanya Menon | Devika Menon |
|---|---|---|---|
| 1 | Reason for Change Appointment, Reappointment Resignation, Removal, Death or Otherwise | Appointment as an Additional Director in the category of Executive Director.<br><br>Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has approved the appointment of Ms. Sharanya Menon. | Appointment as an Additional Director in the category of Executive Director.<br><br>Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has approved the appointment of Ms. Devika Menon. |
| 2 | Date of appointment / ~~reappointment cessation~~ (as applicable) and term of appointment | With effective from 01.08.2024<br><br>The said appointment is subject to approval of shareholders and her appointment is liable for retire by rotation. | With effective from 01.08.2024<br><br>The said appointment is subject to approval of shareholders and her appointment is liable for retire by rotation. |
| 3 | Brief Profile (in case appointment) | Sharanya Menon has done her Bachelor of Engineering (with Honours) in Mechanical Engineering from The University of Warwick, UK and also done her MBA from INSEAD The Business School for the World from France.<br><br>She has joined Menon Pistons Ltd. in 2015 and has already gained enough experience in the manufacturing process. She has also worked in Cummins India Ltd., Pune for 14 months. | Devika Menon has done her Degree (with Honours) in Business Management from University of Newcastle upon Tyne and done her Masters Degree from University of Bath, U.K.<br><br>She has joined Menon Pistons Ltd. in December 2020 and has already gained enough experience in the manufacturing process. She has worked around 3 years in the company. |
| 4 | Disclosure of relationship between directors (in case appointment of a Director) | Daughter of CMD Mr. Sachin Menon | Daughter of CMD Mr. Sachin Menon |
| 5 | Shareholding in the company as on date of appointment | 4208664 | 4208664 |
| 6 | Names of listed entities in which the person also holds the directorship and the membership of Committees of the board | Nil | Nil |
| 7 | Information pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars') | Ms. Sharanya Menon is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars. | Ms. Devika Menon is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars. |

**P G BHAGWAT LLP**
Chartered Accountants | Since 1938
LLPIN: AAT 9949

KOLHAPUR OFFICE
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**Independent Auditor's Report on Audited Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
**Menon Pistons Limited**

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying standalone quarterly and annual financial results of **Menon Pistons Limited** (the "Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.

P G BHAGWAT LLP * Kolhapur * Chartered Accountants

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results 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.

**Other Matters**

The quarterly standalone financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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






Akshay B. Kotkar
Partner
Membership Number: 140581
UDIN: 24140581BKDFCU1426
Place: Kolhapur
Date:29th May,2024

**MENON PISTONS LIMITED**

Regd. Office : 182, Shiroli, Kolhapur - 416 122

E mail : oad@menonpistons.com; Website : www.menonindia.in

**CIN : L34300MH1977PLC019823**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

**( Rs. In Lakhs except EPS)**

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 5,254.89 | 4,932.11 | 4,661.05 | 20,882.11 | 20,821.08 |
| | Other income | 310.67 | 291.06 | 579.36 | 714.33 | 725.79 |
| | **Total income** | **5,565.56** | **5,223.17** | **5,240.41** | **21,596.44** | **21,546.87** |
| 2 | **Expenses** | | | | | |
| | Cost of materials consumed | 2,469.10 | 2,163.60 | 2,224.34 | 9,166.07 | 9,802.27 |
| | Purchases of stock-in-trade | - | - | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and traded goods | (233.97) | 28.71 | (219.64) | 151.89 | (193.28) |
| | Employee benefit expenses | 527.51 | 486.34 | 499.85 | 1,988.57 | 1,902.00 |
| | Finance costs | 60.94 | 60.87 | 55.44 | 212.27 | 274.57 |
| | Depreciation and amortisation expense | 152.53 | 152.54 | 147.32 | 597.38 | 588.23 |
| | Operating expenses | 1,333.07 | 1,215.75 | 1,173.50 | 5,110.31 | 4,935.22 |
| | Other expenses | 372.90 | 291.98 | 294.10 | 1,319.42 | 1,190.74 |
| | **Total expenses** | **4,682.08** | **4,399.79** | **4,174.91** | **18,545.91** | **18,499.75** |
| 3 | **Profit before exceptional items and tax (1-2)** | **883.48** | **823.38** | **1,065.50** | **3,050.53** | **3,047.12** |
| 4 | **Exceptional items** | - | - | - | - | - |
| 5 | **Profit before tax (3-4)** | **883.48** | **823.38** | **1,065.50** | **3,050.53** | **3,047.12** |
| 6 | **Tax expense** | | | | | |
| | Current tax | (120.40) | 291.28 | 141.99 | 536.00 | 628.00 |
| | Deferred tax | 206.02 | (84.05) | 42.13 | 95.02 | 54.85 |
| | Adjustments of tax relating to earlier periods | - | - | - | - | - |
| | **Total tax expense (6)** | **85.62** | **207.23** | **184.12** | **631.02** | **682.85** |
| 7 | **Profit for the year/period (5-6)** | **797.86** | **616.15** | **881.38** | **2,419.51** | **2,364.27** |
| 8 | **Other comprehensive income / (Expense)** | | | | | |
| | **A. Other Comprehensive income not to be reclassified to Profit or Loss in subsequent Periods :** | **(0.76)** | **(4.17)** | **(22.12)** | **(13.24)** | **18.22** |
| | i) Re-measurement gains/(losses) on defined benefit obligation | (1.03) | (5.56) | (29.56) | (17.70) | 24.35 |
| | Income tax effect on above | 0.27 | 1.39 | 7.44 | 4.46 | (6.13) |
| | **B. Other Comprehensive income to be reclassified to Profit or Loss in subsequent Periods :** | - | - | - | - | - |
| | **Total other Comprehensive income for the year/period, net of tax (8)** | **(0.76)** | **(4.17)** | **(22.12)** | **(13.24)** | **18.22** |
| 9 | **Total Comprehensive income for the year/period, net of tax (7+8)** | **797.10** | **611.98** | **859.26** | **2,406.27** | **2,382.48** |
| 10 | Paid up Equity Share Capital (Face Value of Re.1/- each) | **510.00** | **510.00** | **510.00** | **510.00** | **510.00** |
| 11 | Other equity excluding revaluation reserve | - | - | - | 12,958.93 | 11,062.67 |
| 12 | Basic and Diluted E.P.S. of Re.1/- ( not annualised ) | **1.56** | **1.21** | **1.73** | **4.74** | **4.64** |

MENON PISTONS LTD. KOLHAPUR 416 122.

**MENON PISTONS LIMITED**

Regd. Office : 182, Shiroli, Kolhapur - 416 122

E mail : oad@menonpistons.com; Website : www.menonindia.in

CIN : L34300MH1977PLC019823

MENON Technology

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

( Rs. In Lakhs )

| Particulars | 31.03.2024 Audited | 31.03.2023 Audited |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| ( a ) Property, Plant and Equipment | 7,343.15 | 5,105.52 |
| ( b ) Capital work in Progress | - | 4.00 |
| ( c ) Investment Property | - | - |
| ( d ) Other Intangible Assets | 17.79 | 8.81 |
| ( e ) Right of Use assets | 16.99 | 41.82 |
| ( f ) Intangible Assets under Development | - | - |
| ( g ) Financial Assets | | |
| ( I ) Investments | 2,674.54 | 2,674.54 |
| ( II ) Trade Receivables | - | - |
| ( III ) Loans | - | - |
| ( IV ) Others Financial Assets | 349.09 | 263.77 |
| ( h ) Deferred tax assets ( net ) | - | - |
| ( i ) Other Non-Current assets | 347.05 | 1,006.41 |
| Total Non-Current Assets | 10,748.61 | 9,104.87 |
| **CURRENT ASSETS** | | |
| ( a ) Inventories | 2,035.89 | 2,074.29 |
| ( b ) Financial Assets | | |
| ( I ) Investments | - | - |
| ( II ) Trade Receivables | 5,763.29 | 4,782.69 |
| ( III ) Cash and Cash equivalents | 127.86 | 30.60 |
| ( IV ) Bank Balance other than ( III ) above | 65.24 | 74.81 |
| ( V ) Loans | - | - |
| ( VI ) Others Financial Assets | 25.28 | 17.31 |
| ( c ) Contract Assets | - | - |
| ( d ) Assets held for sale | - | - |
| ( e ) Other Current assets | 323.86 | 306.97 |
| Total Current Assets | 8,341.42 | 7,286.67 |
| | | |
| **TOTAL ASSETS** | **19,090.03** | **16,391.54** |
| **EQUITY AND LIBILITIES** | | |
| **EQUITY** | | |
| ( a ) Equity Share Capital | 510.00 | 510.00 |
| ( b ) Other Equity | 12,958.93 | 11,062.67 |
| Total Equity | 13,468.93 | 11,572.67 |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| ( a ) Financial Liabilities | | |
| ( I ) Borrowings | 500.00 | 1,000.00 |
| ( II ) Trade Payable | - | - |
| (III ) Other Financial Liabilities | - | - |
| ( III a) Lease Liability | - | 13.27 |
| ( b ) Long Term Provisions | 69.70 | 70.54 |
| ( c ) Deferred tax liabilites ( net ) | 225.00 | 134.45 |
| ( d ) Other Non-Current Liabilities | - | - |
| Total Non-Current Liabilities | 794.70 | 1,218.26 |
| **CURRENT LIABILITIES** | | |
| ( a ) Financial Liabilities | | |
| ( I ) Borrowings | 1,544.53 | 644.26 |
| ( I a) Lease Liability | 13.27 | 24.81 |
| ( II ) Trade and other Payable | | |
| (a) Total outstanding Due to Micro and Small enterprises | 698.73 | 201.50 |
| (b) Total outstanding dues other than (ii)(a) above | 1,080.77 | 1,071.73 |
| ( III ) Other Financial Liabilities | 834.03 | 559.59 |
| ( b ) Other Current Liabilities | 608.37 | 1,068.12 |
| ( c ) Short Term Provisions | 46.70 | 30.60 |
| ( d ) Current Tax Liability ( Net ) | - | - |
| Total Current Liabilities | 4,826.40 | 3,600.61 |
| | | |
| **TOTAL EQUITY AND LIABILITIES** | **19,090.03** | **16,391.54** |

MENON PISTONS LTD. KOLHAPUR 416 122

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CIN : L34300MH1977PLC019823

MENON Technology

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

| | Particulars | Year Ended 31.03.2024 Audited | Year Ended 31.03.2023 Audited |
|---|---|---|---|
| A | **Cash Flows from operating activities** | | |
| | **Net Profit Before Taxes** | **3,050.53** | **3,047.12** |
| | Adjustments for : | | |
| | Depreciation | 597.38 | 588.22 |
| | Provision for Doubtful debts | 1.40 | 5.61 |
| | Debit balances written off | - | - |
| | Assets written off | - | - |
| | Interest income | (13.68) | (18.62) |
| | Interest expenses | 209.84 | 272.22 |
| | Interest on lease liability | 2.43 | 2.35 |
| | Dividend received | (480.00) | (495.00) |
| | Credit balance written off | - | - |
| | Profit on sale of assets | (3.65) | (6.56) |
| | **Operating profits before working capital changes** | **3,364.25** | **3,395.34** |
| | Adjustments for : | | |
| | (Increase)/decrease in trade and other receivables | (982.00) | 745.15 |
| | (Increase)/decrease in financial assets | (71.17) | (85.37) |
| | (Increase)/decrease in other non-financial assets | (17.39) | 186.06 |
| | (Increase)/decrease in inventories | 38.40 | 261.71 |
| | (Increase)/decrease in provisions | 15.26 | 2.15 |
| | (Increase)/decrease in other financial Liabilities | 193.51 | (29.54) |
| | (Increase)/decrease in other current Liabilities | (459.75) | 901.24 |
| | Increase/(decrease) in trade and other payables | 506.27 | (597.78) |
| | **Cash generated from operations** | **2,587.37** | **4,778.96** |
| | Income Tax Paid | (537.45) | (655.01) |
| | **Net Cash from operating activities** | **2,049.92** | **4,123.95** |
| B | **Cash Flows from investing activities** | | |
| | Payments for PPE and Intangible assets | (2,106.28) | (1,816.92) |
| | Proceeds from sale of PPE | 29.24 | 51.62 |
| | (Increase)/decrease in fixed deposits | (1.89) | (1.62) |
| | Investment in Subsidiary | - | (1,215.00) |
| | Investment in Right of use asset | - | (25.62) |
| | Interest received | 5.70 | 10.58 |
| | Dividend received | 480.00 | 495.00 |
| | **Net Cash from investing activities** | **(1,593.23)** | **(2,501.96)** |
| C | **Cash flows from financing activities** | | |
| | Proceeds from Long term borrowings (Net) | - | 500.00 |
| | Repayment of long term borrowings | (500.00) | (1,372.52) |
| | Increase/(Decrease) in Short term borrowings | 900.26 | (193.91) |
| | Interest Paid | (222.44) | (274.18) |
| | Lease Rentals Paid | (27.24) | - |
| | Dividend and dividend distribution tax | (510.00) | (382.50) |
| | **Net Cash from financing activities** | **(359.42)** | **(1,723.11)** |
| | **Net increase in Cash and Cash equivalents** | **97.26** | **(101.12)** |
| | **Cash and Cash equivalents at beginning of period ( refer note 7a )** | **30.60** | **131.72** |
| | **Cash and Cash equivalents a the end of Period ( refer note 7a )** | **127.86** | **30.60** |

**Notes to Cash Flow Statement**

- Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.

MENON PISTONS LTD. KOLHAPUR 416 122

**Notes:**

1. The Company operates only in one segment, i.e. "Auto Components".
2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29th May, 2024.
4. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2024 and 31st March, 2023 and the unaudited year to date figures upto 31st December, 2023 and 31st December, 2022 being the date of the end of the third quarter of the financial years, which were subjected to limited review.
5. The Board of Directors of the Company have recommended a dividend of 100% i.e. Re.1/- per equity share on the face value of Re. 1/- each aggregating to Rs.510 Lakhs to its shareholders subject to approval of the shareholders in the ensuing Annual General Meeting.
6. Figures for the previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 29th May, 2024

**For Menon Pistons Limited**

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

MENON PISTONS LTD. KOLHAPUR 416 122

**P G BHAGWAT LLP**
Chartered Accountants | Since 1938
LLPIN: AAT 9949

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Email: pgb@pgbhagwatca.com
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**Independent Auditor's Report on Audited Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
**Menon Pistons Limited**

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying consolidated quarterly and annual financial results of **Menon Pistons Limited** (hereinafter referred to as the "Holding Company"), its subsidiary companies **Rapid Machining Technologies Pvt. Ltd.** and **Lunar Enterprise Pvt. Ltd.** (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:

i. include financial results of
   a. Rapid Machining Technologies Pvt. Ltd.
   b. Lunar Enterprise Pvt. Ltd.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

P G BHAGWAT LLP Kolhapur Chartered Accountants

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial results 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.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors' of 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 Group 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companied included in 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 the respective Board of Directors 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 companied included in Group are also responsible for overseeing the financial reporting process of Group.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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.

**Other Matters**

The quarterly consolidated financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Akshay B. Kotkar
Partner
Membership Number: 140581
UDIN: 24140581BKDFCV4332
Place: Kolhapur
Date:29th May,2024

MENON PISTONS
Menon Pistons Ltd

**MENON PISTONS LIMITED**

Regd. Office : 182, Shiroli, Kolhapur - 416 122

E mail : oad@menonpistons.com; Website : www.menonindia.in

**CIN : L34300MH1977PLC019823**

MENON Driven By Technology

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

**( Rs. In Lakhs except EPS)**

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | **Income** | | | | | |
| | Revenue from operations | 6,012.59 | 5,921.51 | 6,277.21 | 25,560.66 | 25,113.88 |
| | Other income | 20.49 | 8.32 | 40.24 | 56.47 | 126.99 |
| | **Total income** | **6,033.08** | **5,929.83** | **6,317.45** | **25,617.13** | **25,240.87** |
| 2 | **Expenses** | | | | | |
| | Cost of materials consumed | 2,696.72 | 2,478.91 | 2,599.82 | 10,247.36 | 10,334.72 |
| | Purchases of stock-in-trade | (102.83) | 217.04 | 484.02 | 822.53 | 1,192.31 |
| | Changes in inventories of finished goods, work-in-progress and traded goods | (550.27) | (34.32) | (275.26) | (83.12) | (265.69) |
| | Employee benefit expenses | 644.13 | 571.96 | 627.37 | 2,433.26 | 2,309.56 |
| | Finance costs | 60.06 | 55.90 | 52.06 | 189.01 | 291.93 |
| | Depreciation and amortisation expense | 255.82 | 242.05 | 305.12 | 955.25 | 994.10 |
| | Operating expenses | 1,830.36 | 1,369.47 | 1,386.29 | 6,137.03 | 5,825.43 |
| | Other expenses | 429.76 | 319.13 | 344.45 | 1,458.45 | 1,351.69 |
| | **Total expenses** | **5,263.75** | **5,220.14** | **5,523.87** | **22,159.77** | **22,034.05** |
| 3 | **Profit before exceptional items and tax (1-2)** | **769.33** | **709.69** | **793.58** | **3,457.36** | **3,206.82** |
| 4 | **Exceptional items** | - | - | - | - | 311.82 |
| 5 | **Profit before tax (3+4)** | **769.33** | **709.69** | **793.58** | **3,457.36** | **3,518.64** |
| 6 | **Tax expense** | | | | | |
| | Current tax | (80.43) | 331.88 | 233.46 | 798.05 | 1,130.10 |
| | Deferred tax | 71.31 | (57.62) | (45.11) | (40.60) | (0.44) |
| | Adjustments of tax relating to earlier periods | 54.80 | - | 58.50 | 54.80 | 55.23 |
| | **Total tax expense (6)** | **45.68** | **274.26** | **246.85** | **812.25** | **1,184.89** |
| 7 | **Profit for the year/period (5-6)** | **723.65** | **435.43** | **546.73** | **2,645.11** | **2,333.75** |
| 8 | **Other comprehensive income / (Expense)** | | | | | |
| | **A.Other Comprehensive income not to be reclassified to Profit or Loss in subsequent Periods :** | (1.17) | (3.91) | (21.22) | (12.89) | 17.50 |
| | i) Re-measurement gains/(losses) on defined benefit obligation | (1.57) | (5.23) | (27.72) | (17.23) | 23.39 |
| | Income tax effect on above | 0.40 | 1.32 | 6.50 | 4.34 | (5.89) |
| | **B.Other Comprehensive income to be reclassified to Profit or Loss in subsequent Periods :** | - | - | - | - | - |
| | **Total other Comprehensive income for the year/period, net of tax (8)** | **(1.17)** | **(3.91)** | **(21.22)** | **(12.89)** | **17.50** |
| 9 | **Total Comprehensive income for the year/period, net of tax (7+8)** | **722.48** | **431.52** | **525.51** | **2,632.22** | **2,351.25** |
| 10 | Paid up Equity Share Capital (Face Value of Re.1/- each) | **510.00** | **510.00** | **510.00** | **510.00** | **510.00** |
| 11 | Other equity excluding revaluation reserve | - | - | - | 13,382.31 | 11,260.09 |
| 12 | Basic and Diluted E.P.S. of Re.1/- ( not annualised ) | **1.42** | **0.85** | **1.07** | **5.19** | **4.58** |

MENON PISTONS LTD. KOLHAPUR 416 122.

**MENON PISTONS LIMITED**
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MENON Technology

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

( Rs. In Lakhs )

| Particulars | 31.03.2024 Audited | 31.03.2023 Audited |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| ( a ) Property, Plant and Equipment | 8,595.37 | 5,837.53 |
| ( b ) Capital work in Progress | 5.86 | 4.00 |
| ( c ) Investment Property | - | - |
| ( d ) Other Intangible Assets | 42.42 | 11.67 |
| ( e ) Right of Use assets | 16.99 | 41.82 |
| ( f ) Intangible Assets under Development | - | 14.24 |
| ( g ) Provisional Goodwill | 325.14 | 325.14 |
| ( h ) Financial Assets | | |
| ( I ) Investments | 0.37 | 0.37 |
| ( II ) Trade Receivables | - | - |
| ( III ) Loans | - | - |
| ( IV ) Others Financial Assets | 404.27 | 544.14 |
| ( i ) Deferred tax assets ( net ) | 47.76 | 27.82 |
| ( j ) Other Non-Current assets | 347.05 | 1,006.41 |
| Total Non-Current Assets | 9,785.23 | 7,813.14 |
| **CURRENT ASSETS** | | |
| ( a ) Inventories | 2,829.53 | 2,714.62 |
| ( b ) Financial Assets | | |
| ( I ) Investments | - | - |
| ( II ) Trade Receivables | 6,616.21 | 5,534.64 |
| ( III ) Cash and Cash equivalents | 209.79 | 48.92 |
| ( IV ) Bank Balance other than ( III ) above | 66.30 | 579.86 |
| ( V ) Loans | - | - |
| ( VI ) Others Financial Assets | 25.74 | 36.51 |
| ( c ) Contract Assets | - | - |
| ( d ) Assets held for sale | - | - |
| ( d ) Other Current assets | 727.26 | 719.62 |
| Total Current Assets | 10,474.83 | 9,634.17 |
| **TOTAL ASSETS** | **20,260.06** | **17,447.31** |
| **EQUITY AND LIBILITIES** | | |
| **EQUITY** | | |
| ( a ) Equity Share Capital | 510.00 | 510.00 |
| ( b ) Other Equity | 13,382.31 | 11,260.09 |
| Total Equity | 13,892.31 | 11,770.09 |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| ( a ) Financial Liabilities | | |
| ( I ) Borrowings | 500.00 | 500.00 |
| ( II ) Trade Payable | - | - |
| (III ) Other Financial Liabilities | - | - |
| ( III a) Lease Liability | - | 13.27 |
| ( b ) Long Term Provisions | 74.91 | 73.56 |
| ( c ) Deferred tax liabilites ( Net ) | 272.44 | 202.04 |
| ( d ) Other Non-Current Liabilities | - | - |
| Total Non-Current Liabilities | 847.35 | 788.87 |
| **CURRENT LIABILITIES** | | |
| ( a ) Financial Liabilities | | |
| ( I ) Borrowings | 1,544.53 | 652.03 |
| ( Ia ) Lease Liability | 13.27 | 24.81 |
| ( II ) Trade and other Payable | - | - |
| (a) Total outstanding Due to Micro and Small enterprises | 726.97 | 333.79 |
| (b) Total outstanding dues other than (ii)(a) above | 1,512.04 | 1,336.97 |
| ( III ) Other Financial Liabilities | 905.78 | 604.38 |
| ( b ) Other Current Liabilities | 768.68 | 1,896.55 |
| ( c ) Short Term Provisions | 47.37 | 30.97 |
| ( d ) Current Tax Liability ( Net ) | 1.76 | 8.85 |
| Total Current Liabilities | 5,520.40 | 4,888.35 |
| **TOTAL EQUITY AND LIABILITIES** | **20,260.06** | **17,447.31** |

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MENON Driven by Technology

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

( Rs. In Lakhs )

| | Particulars | Year Ended 31.03.2024 Audited | Year Ended 31.03.2023 Audited |
|---|---|---|---|
| A | **Cash flows from operating activities** | | |
| | **Net Profit Before Taxes** | **3,457.36** | **3,518.64** |
| | Adjustments for : | | |
| | Depreciation | 955.25 | 994.10 |
| | Debit balances written off/Provision for doubtful debts | 4.35 | 22.10 |
| | Assets written off | - | - |
| | Interest income | (15.85) | (41.08) |
| | Interest expenses | 185.16 | 289.58 |
| | Interest on lease liability | 2.43 | 2.35 |
| | Dividend received | - | - |
| | Forex Restatement | (5.17) | - |
| | ROU effect of subsidiaries | - | (24.24) |
| | Profit on sale of assets | (3.65) | (324.19) |
| | **Operating profits before working capital changes** | **4,579.88** | **4,437.26** |
| | Adjustments for : | | |
| | (Increase)/decrease in trade and other receivables | (1,061.46) | 400.16 |
| | (Increase)/decrease in Financial Assets | (70.48) | (85.49) |
| | (Increase)/decrease in Other Current Assets | 5.28 | (78.96) |
| | (Increase)/decrease in Other Non-Financial Assets | 772.45 | 1.07 |
| | (Increase)/decrease in inventories | (114.91) | 43.20 |
| | Increase/(decrease) in Provisions | 18.33 | (20.92) |
| | Increase/(decrease) in Other Financial Liabilities | 219.46 | 23.65 |
| | Increase/(decrease) in Other Current Liabilities | (1,923.27) | 1,724.02 |
| | Increase/(decrease) in trade and other payables | 544.33 | (412.28) |
| | **Cash generated from operations** | **2,969.61** | **6,031.71** |
| | Income Tax Paid | (746.66) | (1,164.62) |
| | **Net Cash from operating activities** | **2,222.95** | **4,867.09** |
| B | **Cash Flows from investing activities** | | |
| | Payments for PPE and Intangible assets | (2,999.76) | (1,795.99) |
| | Proceeds from sale of PPE | 29.24 | 1,241.75 |
| | Investment in subsidiary (net asset value) | - | (1,075.11) |
| | Purchase of Goodwill | - | - |
| | (Increase)/decrease in fixed deposits | 726.61 | (781.62) |
| | Investment in Right of use asset | - | (25.62) |
| | Interest received | 24.83 | 19.13 |
| | Dividend received | - | - |
| | **Net Cash from investing activities** | **(2,219.07)** | **(2,417.46)** |
| C | **Cash flows from financing activities** | | |
| | Proceeds from Long term borrowings (Net) | - | - |
| | Repayment of long term borrowings | - | (1,389.64) |
| | Increase / (Decrease) in short term borrowings | 892.49 | (483.16) |
| | Interest Paid | (198.26) | (279.37) |
| | Lease Rentals Paid | (27.24) | |
| | Dividend Paid | (510.00) | (382.50) |
| | **Net Cash from financing activities** | **156.99** | **(2,534.67)** |
| | **Net increase in Cash and Cash equivalents** | **160.87** | **(85.04)** |
| | **Cash and Cash equivalents at beginning of period ( refer note 7a )** | **48.92** | **133.96** |
| | **Cash and Cash equivalents a the end of Period ( refer note 7a )** | **209.79** | **48.92** |

**Notes to Cash Flow Statement**

- Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.

MENON PISTONS LTD. KOLHAPUR 416 122.

**Notes:**

1. The group operates only in one segment, i.e. "Auto Components".
2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 29th May, 2024.
4. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2024 and 31st March, 2023 and the unaudited year to date figures up to 31st December, 2023 and 31st December, 2022, being the date of the third quarter end of the financial years, which were subjected to limited review.
5. The consolidated financial results include the results of following subsidiary :
   a) Rapid Machining Technologies Private Limited  b) Lunar Enterprise Private Limited.
6. Figures for the previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 29th May, 2024

**For Menon Pistons Limited**

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

MENON PISTONS LTD. KOLHAPUR 416 122.

**29th May, 2024**

To,
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

**Scrip Code: 531727**

Dear Sir/Madam,

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

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Audit Report issued by P G BHAGWAT LLP, Chartered Accountants, on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024 is "With the Unmodified Opinion".

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Menon Pistons Limited**

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

MENON PISTONS LTD. KOLHAPUR 416 122

**S.B.P. Kulkarni**
**AVP & CFO**

Place: Kolhapur