

10th June, 2021

To,
The Manager-DCS
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code:531727

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e. Thursday10thJune, 2021

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. Thursday10th June, 2021 *inter-alia*, considered following matter:

1. Approved the Audited Financial Results of the Company for the quarter and yearended on 31stMarch, 2021 in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015.

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

- A) Audited Financial Results for the quarter and year ended31stMarch, 2021 along-with Statement of Assets and Liabilities as on that date and Cash Flow Statements for the year ended on that date.
- B) Auditors Report on the Audited Financial Results for the quarter and year ended on 31st March, 2021.
- C) Declaration in respect of Audit Report with Unmodified opinion.

2. Recommended a final dividend of Re.1/- per equity share of Re.1/- each for the year 2020-21.

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

3. Noted and taken on record the Share Purchase Agreement entered with M/s Rapid Machining Technologies Private Limited for acquisition of 100% of the shares of the said Company.
4. The Board of Directors and the Audit Committee approved the enhancement of limits for a contract for sale of pistons, piston pins and piston rings for a further period with M/s. Menon Exports, a related Party, subject to approval of the shareholders at the forthcoming Annual General Meeting. The contract is at arm's length and ordinary course of business.

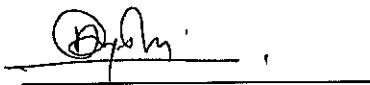
The meeting of the board of directors commenced at 11.00 a.m. & concluded at 1.30 P. M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

For Menon Pistons Limited



Deepak Ramchandra Suryavanshi

Company Secretary & Compliance Officer

Membership No. A 27641

Place: Kolhapur



MENON PISTONS LIMITED

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

E mail : cs@menonpistons.com., Website : www.menonpistons.com

CIN : L34300MH1977PLC019823



A name you can trust

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	(Rs. In Lakhs except EPS)				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	4,509.76	3,638.32	2,294.70	13,710.94	11,775.06
	Other income	27.87	16.91	16.53	58.62	42.92
	Total income	4,537.63	3,655.23	2,311.23	13,769.56	11,817.98
2	Expenses					
	Cost of materials consumed	1,947.28	1,689.26	1,051.17	5,537.98	4,932.77
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress and traded goods	(131.89)	(161.22)	(296.08)	303.23	(476.41)
	Employee benefit expenses	506.71	429.12	434.97	1,639.35	1,799.45
	Finance costs	16.27	2.40	4.89	20.25	26.16
	Depreciation and amortisation expense	134.07	131.93	144.42	526.80	533.15
	Operating Expenses	1,320.86	1,060.42	811.84	3,795.33	3,390.61
	Other expenses	284.08	194.97	190.40	741.44	1,055.68
	Total expenses	4,077.38	3,346.88	2,341.61	12,564.38	11,261.41
3	Profit/(loss) before exceptional items and tax (1-2)	460.25	308.35	(30.38)	1,205.18	556.57
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	460.25	308.35	(30.38)	1,205.18	556.57
6	Tax expense					
	Current tax	180.06	48.94	13.80	373.00	170.00
	Deferred tax	(38.90)	28.66	(39.50)	(44.36)	(52.01)
	Adjustments of tax relating to earlier periods	-	-	-	(17.01)	-
	Total tax expense	141.16	77.60	(25.70)	311.62	117.99
7	Profit/(loss) for the Period (5-6)	319.09	230.75	(4.68)	893.56	438.58
8	Other comprehensive Income /(Expense)					
	A. Other Comprehensive income not to be reclassified to Profit or Loss in subsequent periods:	(54.51)	10.32	5.90	(23.57)	(12.92)
	i) Re-measurement gains/(losses) on defined benefit obligation	(72.84)	13.78	7.66	(31.50)	(17.26)
	ii) Income tax effect on above	18.33	(3.46)	(1.76)	7.93	4.34
	B. Other Comprehensive income to be reclassified to Profit or Loss in subsequent periods:	-	-	-	-	-
	Total other Comprehensive Income for the year, net of tax (A+B)	(54.51)	10.32	5.90	(23.57)	(12.92)
9	Total comprehensive income for the year/period, net of tax (7+8)	264.58	241.07	1.22	869.99	425.66
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	510.00	510.00	510.00	510.00	510.00
11	Reserves excluding Revaluation Reserves				7,816.70	6,946.71
12	Basic and Diluted E.P.S. of Re.1/- (Before and After extraordinary item, not annualised)	0.63	0.45	(0.01)	1.75	0.86

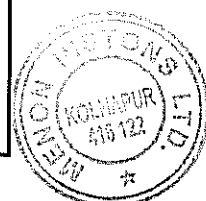


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Notes:

Standalone Statement of Assets and Liabilities as per clause 41 (I) (ea) of the listing agreement for the year ended 31st March, 2021.

Particulars	31.03.2021	31.03.2020
	AUDITED	AUDITED
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,414.89	3,136.37
(b) Capital work in Process	-	-
(c) Investment Property	-	-
(d) Other Intangible Assets	12.73	18.76
(e) Right of use of Assets	32.72	7.36
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(I) Investments	0.37	0.37
(II) Trade Receivables	-	-
(III) Loans	167.28	159.49
(IV) Others Financial Assets	28.00	-
(h) Deferred tax assets (net)	-	-
(i) Other Non-Current assets	906.31	396.04
Total Non-Current Assets	4,562.29	3,718.39
CURRENT ASSETS		
(a) Inventories	2,054.50	2,053.87
(b) Financial Assets		
(I) Investments	-	-
(II) Trade Receivables	4,047.22	2,826.34
(III) Cash and Cash equivalents	1,266.64	240.10
(IV) Bank Balance other than (III) above	31.09	198.62
(V) Loans	8.99	11.57
(VI) Others Financial Assets	10.30	12.75
(c) Contract Assets	-	-
(d) Assets held for sale	-	-
(e) Other Current assets	216.39	234.45
Total Current Assets	7,635.13	5,577.70
TOTAL ASSETS	12,197.42	9,296.09
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	510.00	510.00
(b) Other Equity	7,816.70	6,946.71
Total Equity	8,326.70	7,456.71
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	-	-
(II) Trade Payable	-	-
(III) Other Financial Liabilities	11.68	-
(b) Long Term Provisions	70.43	64.00
(c) Deferred tax liabilities (net)	59.52	111.81
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	141.63	175.81
CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	1,073.66	402.84
(II) Trade and other Payable		
(a) Due to Micro and Small enterprises	445.80	228.89
(b) Due to other than (II) (a) above	1,228.43	503.72
(III) Other Financial Liabilities	849.76	490.34
(b) Contract Liabilities	-	-
(c) Other Current Liabilities	104.59	27.84
(d) Short Term Provisions	9.28	9.94
(e) Current Tax Liability (Net)	17.57	-
Total Current Liabilities	3,729.08	1,663.57
TOTAL EQUITY AND LIABILITIES	12,197.42	9,296.09



2 Cash Flow Statement for the year ended 31st March, 2021

Particulars		Year Ended 31.03.2021	Year Ended 31.03.2020
A	Cash Flows from operating activities		
	Net Profit Before Taxes	1,205.18	556.57
	Adjustments for :		
	Depreciation	526.80	533.15
	Debit balances written off	20.47	-
	Assets written off	-	-
	Interest income	(35.52)	(15.81)
	Interest expenses	18.16	24.46
	Interest on Lease liability	2.09	1.70
	Dividend received	-	(0.04)
	Credit balance written off	-	(5.63)
	Profit on Sale of Assets	(0.74)	(0.23)
	Operating profits before working capital changes	1,736.44	1,094.17
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(1,274.88)	1,499.38
	(Increase)/decrease in inventories	(0.63)	(383.12)
	Increase/(decrease) in trade and other payables	1,087.44	(612.58)
	Cash generated from operations	1,548.37	1,597.85
	Income Tax Paid	(255.19)	(213.37)
	Net Cash from operating activities	1,293.18	1,384.48
B	Cash flows from investing activities		
	Payments for PPE and Intangible assets	(1,078.32)	(530.32)
	Proceeds from sale of PPE	0.94	0.23
	(Increase)/decrease in fixed deposits	136.81	(145.34)
	Investment in right of use asset	(21.24)	(18.48)
	Interest received	37.97	11.74
	Dividend received	-	0.04
	Net Cash from investing activities	(923.84)	(682.13)
C	Cash flows from financing activities		
	Proceeds from Long term borrowings	-	-
	Repayment of Long term borrowings	670.82	158.01
	Interest Paid	(13.62)	(25.50)
	Dividend and Dividend distribution tax	-	(732.43)
	Net cash from financing activities	657.20	(599.92)
	Net increase in cash and cash equivalents	1,026.54	102.43
	Cash and cash equivalents at beginning of period (refer note 7a)	240.10	137.67
	Cash and cash equivalents a the end of period (refer note 7a)	1,266.64	240.10

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-17
- 3 For Company's Policy on Cash and Cash equivalents refer note 32.6 of Significant Accounting Policies.



- 3 The Company operates only in one segment, i.e. "Auto Components".
- 4 The financial results for the quarter and year ended 31st March, 2021 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.
- 5 In spite of more than one month of complete lockdown and pandemic situation throughout the year 2020-2021, total income of the Company increased from Rs. 118 Crs in the previous year to Rs. 137 Crs This year.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th June, 2021.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2021 and 31st March, 2020 and the unaudited year to date figures up to 31st December, 2020 and 31st December 2019, being the date of the end third quarter of the financial years, which were subjected to limited review.
- 8 The Board of Directors of the Company has recommended a dividend of 100% i.e. Re.1.00 per equity share on the face value of Re.1.00 each aggregating to Rs. 510.00 Lakhs to its shareholders subject to approval of the shareholders in the ensuing Annual General Meeting.
- 9 Figures for the Previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 10th June, 2021



For Menon Pistons Limited

A handwritten signature in black ink, appearing to be "Sachin Menon".

Sachin Menon
Chairman & Managing Director
DIN : 00134488

Independent Auditor's Report on Audited Quarterly 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

TO THE BOARD OF DIRECTORS OF MENON PISTONS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of Menon Pistons Limited (the Company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, 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 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 profits and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 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.

Management's Responsibilities for the Financial Results

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

Offices at: Pune | Mumbai | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2018



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

In preparing the 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 Financial Results

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

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 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 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 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 financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, 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: 21140581AAAADN3659

Kolhapur

Date- 10th June, 2021

