

24th May, 2022

To,
The Manager-DCS
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip code: 531727

Subject: Outcome of Board Meeting held today i.e. Tuesday 24th May, 2022.

Dear Sir/Madam,

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. Tuesday 24th May, 2022 inter-alia, considered following matter:

1. Approved and taken on record, the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022 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) The Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022 along-with Statement of Assets and Liabilities as on that date and Cash Flow Statements for the year ended on that date.
 - B) The Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2022.
 - C) Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31st March, 2022.
2. Recommended a final dividend of Re.0.75/- per equity share of Re.1/- each for the year 2021-22.

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. Appointed Mr. Subhash Kutte (DIN: 00233322) as an Additional Director (Non-Executive & Independent category) of the Company for the second term of a period of 3 (Three) years w.e.f. 10th May, 2022 subject to the approval of shareholders in the forthcoming Annual General Meeting.

The details of Mr. Subhash Kutte, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also enclosed herewith.

MENON

Driven By
Technology

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oad@menonpistons.com

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

4. Recommended to the members for their approval, the re-appointment of M/s. P. G. BHAGWAT LLP, Chartered Accountants, Pune as Statutory Auditors of the Company as per section 139(2) of the Companies Act, 2013 for second term of Five (5) consecutive years to hold office from the conclusion of the ensuing 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company.
5. Noted and taken on record resignation of Mr. Deepak Suryavanshi, from the post of Company Secretary & Compliance Officer of the Company and relieved him from responsibilities w.e.f. close of business hours of 26th April, 2022, who resigned from the services of the Company due to his personal reasons.

The meeting of the board of directors commenced at 11.00 a.m. & concluded at 1.45 p.m.

Kindly take on your records.

Thanking You,

Yours Sincerely,

For Menon Pistons Limited



S B P Kulkarni
CFO & Associate Vice President

Place: Kolhapur

Information about the Re-appointment of Mr. Subhash Gundappa Kutte

Sr. No.	Particulars	Details
1	Reason for Change Appointment, Resignation, Removal, Death or Otherwise	Re-appointment
2	Date of appointment / cessation (as applicable) and term of appointment	From 10.05.2022 for the second term of a period of 3 (Three) years. i.e. From 10.05.2022 to 09.05.2025 subject to approval of special resolution of shareholders.
3	Brief profile (in case appointment)	Annexure 'A'
4	Disclosure of relationship between directors (in case appointment of a Director)	Nil

For Menon Pistons Limited



S B P Kulkarni
CFO & Associate Vice President

Place: Kolhapur

Annexure 'A'
(Brief Profile of Mr. Subhash Gundappa Kutte)

Sr. No.	Particulars	Details
1	Name	Mr. Subhash Gundappa Kutte
2	Age	70 Years (Date of Birth – 04.11.1952)
3	Qualification	B. Com (Hons.) Intermediate C.A.
4	Overall Experience	He has been a Banker throughout his life. He had joined Ratnakar Bank in June 1980 and served the Bank for 34 years initially in an executive capacity across various departments, including MD & CEO, and in the last four years as its non-executive Chairman. He retired as the Chairman of Ratnakar Bank Ltd. in the year 2014.
5	Training Focus Areas	Attended several seminars / training courses conducted by B.T.C. Reserve Bank of India, NIBM Pune and RBI Agriculture College of Banking Pune.
6	Other Particulars	<ul style="list-style-type: none"> ○ Delivered lectures on various banking subjects in the training programmers, conducted by M/s. V. V. Bapat & Associates, Pune. ○ Member - Rotary Club of Kolhapur. ○ Member - Residency Club, Kolhapur. ○ Recipient of "Arthashree – 2008" Award. ○ Recipient of "Pride of Jain's" Award. ○ Recipient of "Best President 2017-18" Award of Rotary Club of Kolhapur Award. ○ Director - Centrum Capital Ltd and its Subsidiaries. ○ Director - Ghatge Patil Industries Ltd. ○ Director - Synergy Green Industries Ltd. ○ Director - Unity Small Finance Bank Ltd.

24th May, 2022

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 M/ s. P. G. BHAGWAT LLP, Chartered Accountants, on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 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

Place: Kolhapur

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

OFFICE ADDRESS

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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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru



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.

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 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.

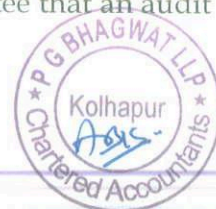
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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



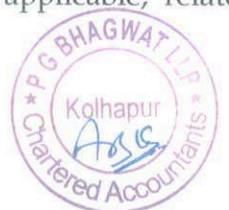
conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.
- 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.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Other Matters

The quarterly standalone financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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: 22140581AJMCHH1950

Place : Kolhapur

Date :24th May 2022



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,165.35	5,014.43	4,509.76	20,105.68	13,710.94
	Other income	43.61	26.36	27.87	97.86	58.62
	Total income	5,208.96	5,040.79	4,537.63	20,203.54	13,769.56
2	Expenses					
	Cost of materials consumed	2,623.12	2,471.61	1,947.28	9,133.13	5,537.98
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and traded goods	(152.68)	(186.62)	(131.89)	(187.30)	303.23
	Employee benefit expenses	494.96	465.83	506.71	1,913.15	1,639.35
	Finance costs	50.64	31.40	16.27	141.56	20.25
	Depreciation and amortisation expense	150.15	149.47	134.07	581.36	526.80
	Operating expenses	1,232.17	1,264.47	1,320.86	5,231.13	3,795.33
	Other expenses	252.22	233.31	284.08	959.22	741.44
	Total expenses	4,650.58	4,429.47	4,077.38	17,772.25	12,564.38
3	Profit before exceptional items and tax (1-2)	558.38	611.32	460.25	2,431.29	1,205.18
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	558.38	611.32	460.25	2,431.29	1,205.18
6	Tax expense					
	Current tax	175.34	182.37	180.06	618.00	373.00
	Deferred tax	(3.84)	(28.52)	(38.90)	24.87	(44.36)
	Adjustments of tax relating to earlier periods	-	-	-	-	(17.01)
	Total tax expense (6)	171.50	153.85	141.16	642.87	311.63
7	Profit for the year/period (5-6)	386.88	457.47	319.09	1,788.42	893.56
8	Other comprehensive income / (Expense)					
	A.Other Comprehensive income not to be reclassified to Profit or Loss in subsequent Periods :	57.53	(29.99)	(54.51)	(32.47)	(23.57)
	i) Re-measurement gains/(losses) on defined benefit obligation	76.89	(40.09)	(72.84)	(43.40)	(31.50)
	Income tax effect on above	(19.36)	10.10	18.33	10.92	7.93
	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)	57.53	(29.99)	(54.51)	(32.48)	(23.57)
9	Total Comprehensive income for the year/period, net of tax (7+8)	444.41	427.48	264.58	1,755.94	869.99
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	-	-	-	9,062.65	7,816.70
12	Basic and Diluted E.P.S. of Re.1/- (not annualised)	0.76	0.90	0.63	3.51	1.75

Notes :

- 1 Disclosure of Standalone Statement of Assets and Liabilities as per Clause 41 (I)(ea) of the listing agreement for the year ended 31st March, 2022.

Particulars	(Rs. In Lakhs)	
	31.03.2022 AUDITED	31.03.2021 AUDITED
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,161.68	3,410.31
(b) Capital work in Progress	75.48	-
(c) Investment Property	-	-
(d) Other Intangible Assets	10.09	12.73
(e) Right of Use assets	15.48	37.30
(f) Intangible Assets under Development	-	-
(g) Financial Assets		
(I) Investments	1,459.54	0.37
(II) Trade Receivables	-	-
(III) Loans	-	-
(IV) Others Financial Assets	193.41	195.28
(h) Deferred tax assets (net)	-	-
(i) Other Non-Current assets	694.05	906.31
Total Non-Current Assets	6,609.73	4,562.29
CURRENT ASSETS		
(a) Inventories	2,336.01	2,054.50
(b) Financial Assets		
(I) Investments	-	-
(II) Trade Receivables	5,533.45	4,047.22
(III) Cash and Cash equivalents	131.72	1,266.64
(IV) Bank Balance other than (III) above	44.70	31.09
(V) Loans	-	-
(VI) Others Financial Assets	22.26	19.29
(c) Contract Assets	-	-
(d) Assets held for sale	-	-
(e) Other Current assets	464.24	216.38
Total Current Assets	8,532.39	7,635.12
TOTAL ASSETS	15,142.12	12,197.41
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	510.00	510.00
(b) Other Equity	9,062.65	7,816.70
Total Equity	9,572.65	8,326.70
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	1,889.64	-
(II) Lease Liability	-	11.68
(III) Trade Payable	-	-
(IV) Other Financial Liabilities	-	-
(b) Long Term Provisions	88.68	70.43
(c) Deferred tax liabilities (net)	73.47	59.52
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	2,051.79	141.63
CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	838.18	1,073.66
(II) Lease Liability	11.68	21.79
(III) Trade and other Payable		
(a) Total outstanding Due to Micro and Small enterprises	929.70	445.80
(b) Total outstanding dues other than (III)(a) above	948.35	1,228.42
(IV) Other Financial Liabilities	586.11	827.97
(b) Other Current Liabilities	166.88	104.60
(c) Short Term Provisions	36.78	9.28
(d) Current Tax Liability (Net)	-	17.57
Total Current Liabilities	3,517.68	3,729.08
TOTAL EQUITY AND LIABILITIES	15,142.12	12,197.41

Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Lakhs)

Particulars		Year Ended	Year Ended
		31.03.2022	31.03.2021
		AUDITED	AUDITED
A	Cash Flows from operating activities		
	Net Profit Before Taxes	2,431.29	1,205.18
	Adjustments for :		
	Depreciation	581.36	526.80
	Debit balances written off	-	20.47
	Assets written off	-	-
	Interest income	(21.42)	(35.52)
	Interest expenses	139.35	18.16
	Interest on lease liability	2.21	2.09
	Dividend received	-	-
	Credit balance written off	-	-
	Profit on sale of assets	(3.00)	(0.74)
	Operating profits before working capital changes	3,129.79	1,736.44
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(1,486.24)	(1,241.33)
	(Increase)/decrease in financial assets	(302.13)	(5.21)
	(Increase)/decrease in other non-financial assets	(297.98)	(28.31)
	(Increase)/decrease in inventories	(281.51)	(0.63)
	(Increase)/decrease in other financial assets	45.73	14.19
	(Increase)/decrease in provisions	2.96	54.86
	(Increase)/decrease in other current Liabilities	62.30	76.75
	Increase/(decrease) in trade and other payables	203.83	941.61
	Cash generated from operations	1,076.75	1,548.37
	Income Tax Paid	(698.11)	(255.19)
	Net Cash from operating activities	378.64	1,293.18
B	Cash Flows from investing activities		
	Payments for PPE and Intangible assets	(1,344.37)	(1,078.32)
	Proceeds from sale of PPE	3.00	0.94
	(Increase)/decrease in fixed deposits	(11.19)	136.81
	Investment in Subsidiary	(1,159.17)	-
	Investment in Right of use asset	(24.00)	(21.24)
	Interest received	22.45	37.97
	Dividend received	-	-
	Net Cash from investing activities	(2,513.28)	(923.84)
C	Cash flows from financing activities		
	Proceeds from Long term borrowings (Net)	2,800.00	-
	Repayment of long term borrowings	(193.64)	670.82
	Increase/(Decrease) in Short term borrowings	(952.20)	-
	Interest Paid	(144.43)	(13.62)
	Dividend and dividend distribution tax	(510.00)	-
	Net Cash from financing activities	999.73	657.20
	Net increase in Cash and Cash equivalents	(1,134.92)	1,026.54
	Cash and Cash equivalents at beginning of period (refer note 7a)	1,266.64	240.10
	Cash and Cash equivalents at the end of Period (refer note 7a)	131.72	1,266.64

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.

Notes:

- 3 The group operates only in one segment, i.e. "Auto Components".
- 4 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.
- 5 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 24th May, 2022.
- 6 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, 2022 and 31st March, 2021 and the unaudited year to date figures up to 31st December, 2021 and 31st December, 2020, being the date of the third quarter end of the financial years, which were subjected to limited review.
- 7 The Board of Directors of the Company has recommended a dividend of 75% i.e. Re.0.75 per equity share on the face value of Re. 1.00 each aggregating to Rs.382.50 Lakhs to its shareholders subject to approval of the shareholders in the ensuing Annual General Meeting.
- 8 Figures for the previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 24th May, 2022

For Menon Pistons Limited



Sachin Menon
Chairman & Managing Director
DIN : 00134488

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

OFFICE ADDRESS

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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 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 **Rapid Machining Technologies Pvt. Ltd.** (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, 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 report on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:

- i. include the annual financial results of the following entity
 - a. Rapid Machining Technologies 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 net profit and other comprehensive income and other financial information of the Group, for the Quarter and year ended March 31, 2022.

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru



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 ("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 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 obtained by us, 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 annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated 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 Indian Accounting Standards prescribed 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 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 companies included in the Group are responsible for overseeing the financial reporting process of the 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

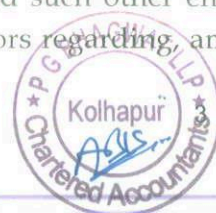


audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis 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 purposes 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 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 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The quarterly consolidated financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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: 22140581AJMCRK2898

Place : Kolhapur

Date :24th May 2022



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,638.26	5,516.93	NA	21,243.68	NA
	Other income	16.97	10.59	NA	31.48	NA
	Total income	5,655.23	5,527.52	NA	21,275.16	NA
2	Expenses					
	Cost of materials consumed	2,836.13	2,512.69	NA	9,505.47	NA
	Purchases of stock-in-trade	-	-	NA	-	NA
	Changes in inventories of finished goods, work-in-progress and traded goods	(265.52)	(168.03)	NA	(319.18)	NA
	Employee benefit expenses	544.34	561.44	NA	2,065.96	NA
	Finance costs	42.63	45.91	NA	148.56	NA
	Depreciation and amortisation expense	195.27	201.60	NA	688.61	NA
	Operating expenses	1,286.01	1,497.20	NA	5,535.85	NA
	Other expenses	338.20	174.37	NA	1,005.20	NA
	Total expenses	4,977.06	4,825.18	NA	18,630.47	NA
3	Profit before exceptional items and tax (1-2)	678.17	702.34	NA	2,644.69	NA
4	Exceptional items	-	-	NA	-	NA
5	Profit before tax (3-4)	678.17	702.34	NA	2,644.69	NA
6	Tax expense					
	Current tax	227.51	205.94	NA	693.74	NA
	Deferred tax	42.03	(28.52)	NA	70.74	NA
	Adjustments of tax relating to earlier periods	0.19	-	NA	0.19	NA
	Total tax expense (6)	269.73	177.42	NA	764.67	NA
7	Profit for the year/period (5-6)	408.44	524.92	NA	1,880.02	NA
8	Other comprehensive income / (Expense)					
	A. Other Comprehensive income not to be reclassified to Profit or Loss in subsequent Periods :	54.74	(29.99)	NA	(35.27)	NA
	i) Re-measurement gains/(losses) on defined benefit obligation	73.16	(40.09)	NA	(47.13)	NA
	Income tax effect on above	(18.42)	10.10	NA	11.86	NA
	B. Other Comprehensive income to be reclassified to Profit or Loss in subsequent Periods :	-	-	NA	-	NA
	Total other Comprehensive income for the year/period, net of tax (8)	54.74	(29.99)	NA	(35.27)	NA
9	Total Comprehensive income for the year/period, net of tax (7+8)	463.18	494.93	NA	1,844.75	NA
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	510.00	510.00	NA	510.00	NA
11	Other equity excluding revaluation reserve	-	-	NA	9,151.45	NA
12	Basic and Diluted E.P.S. of Re.1/- (not annualised)	0.80	1.03	NA	3.69	NA

Notes :

- 1 Disclosure of Consolidated Statement of Assets and Liabilities as per Clause 41 (I)(ea) of the listing agreement for the year ended 31st March, 2022.

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
	AUDITED	AUDITED
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,673.78	NA
(b) Capital work in Progress	75.48	NA
(c) Investment Property	-	NA
(d) Other Intangible Assets	15.04	NA
(e) Right of Use assets	15.48	NA
(f) Intangible Assets under Development	-	NA
(g) Goodwill	325.14	NA
(h) Financial Assets		
(I) Investments	300.37	NA
(II) Trade Receivables	-	NA
(III) Loans	-	NA
(IV) Others Financial Assets	193.41	NA
(i) Deferred tax assets (net)	8.45	NA
(j) Other Non-Current assets	720.99	NA
Total Non-Current Assets	6,328.14	NA
CURRENT ASSETS		
(a) Inventories	2,757.82	NA
(b) Financial Assets		
(I) Investments	-	NA
(II) Trade Receivables	5,956.90	NA
(III) Cash and Cash equivalents	133.96	NA
(IV) Bank Balance other than (III) above	44.75	NA
(V) Loans	-	NA
(VI) Others Financial Assets	33.87	NA
(c) Contract Assets	-	NA
(d) Assets held for sale	-	NA
(d) Other Current assets	575.58	NA
Total Current Assets	9,502.88	NA
TOTAL ASSETS	15,831.02	NA
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	510.00	NA
(b) Other Equity	9,151.45	NA
Total Equity	9,661.45	NA
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	1,889.64	NA
(II) Lease Liability	-	NA
(III) Trade Payable	-	NA
(IV) Other Financial Liabilities	-	NA
(b) Long Term Provisions	88.68	NA
(c) Deferred tax liabilities (net)	133.32	NA
(d) Other Non-Current Liabilities	-	NA
Total Non-Current Liabilities	2,111.64	NA
CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	1,135.20	NA
(II) Lease Liability	11.68	NA
(III) Trade and other Payable		
(a) Total outstanding Due to Micro and Small enterprises	1,005.37	NA
(b) Total outstanding dues other than (III)(a) above	1,075.52	NA
(IV) Other Financial Liabilities	620.85	NA
(b) Other Current Liabilities	172.53	NA
(c) Short Term Provisions	36.78	NA
(d) Current Tax Liability (Net)	-	NA
Total Current Liabilities	4,057.93	NA
TOTAL EQUITY AND LIABILITIES	15,831.02	NA

2 Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Particulars		Year Ended	Year Ended
		31.03.2022	31.03.2021
		AUDITED	AUDITED
A	Cash Flows from operating activities		
	Net Profit Before Taxes	2,644.69	NA
	Adjustments for :		
	Depreciation	688.61	NA
	Debit balances written off/Provision for doubtful debts	6.94	NA
	Assets written off	1.05	NA
	Interest income	(21.42)	NA
	Interest expenses	146.43	NA
	Interest on lease liability	2.13	NA
	Dividend received	-	NA
	Profit on sale of assets	(3.15)	NA
	Operating profits before working capital changes	3,465.27	NA
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(1,728.18)	NA
	(Increase)/decrease in Financial Assets	(298.87)	NA
	(Increase)/decrease in Other Current Assets	(62.50)	NA
	(Increase)/decrease in Other Non-Financial Assets	(297.98)	NA
	(Increase)/decrease in inventories	(562.32)	NA
	Increase/(decrease) in Provisions	0.93	NA
	Increase/(decrease) in Other Financial Liabilities	21.94	NA
	Increase/(decrease) in Other Current Liabilities	37.84	NA
	Increase/(decrease) in trade and other payables	340.87	NA
	Cash generated from operations	917.01	NA
	Income Tax Paid	(784.72)	NA
	Net Cash from operating activities	132.29	NA
B	Cash Flows from investing activities		
	Payments for PPE and Intangible assets	(2,628.28)	NA
	Proceeds from sale of PPE	10.70	NA
	Investment in subsidiary (net asset value)	-	NA
	Purchase of Goodwill	-	NA
	(Increase)/decrease in fixed deposits	(11.24)	NA
	Investment in Right of use asset	(24.00)	NA
	Interest received	22.45	NA
	Dividend received	-	NA
	Net Cash from investing activities	(2,630.37)	NA
C	Cash flows from financing activities		
	Proceeds from Long term borrowings (Net)	2,800.00	NA
	Repayment of long term borrowings	(193.64)	NA
	Increase / (Decrease) in short term borrowings	(655.18)	NA
	Interest Paid	(149.56)	NA
	Dividend Paid	(510.00)	NA
	Net Cash from financing activities	1,291.61	NA
	Net increase in Cash and Cash equivalents	(1,206.47)	NA
	Cash and Cash equivalents at beginning of period (refer note 7a)	1,340.43	NA
	Cash and Cash equivalents at the end of Period (refer note 7a)	133.96	NA

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.

Notes:

- 3 The group operates only in one segment, i.e. "Auto Components".
- 4 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.
- 5 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 24th May, 2022.
- 6 During the quarter ended 30th September 2021 Company has acquired 100% shares in Rapid Machining Technologies Pvt. Ltd. Accordingly consolidation of financial results of the group in accordance with IND AS 103 is done for the period starting from 6th July 2021 & ending 31st March 2022. As a result previous quarters figures of 31st March 2021, and year ended 31st March 2021 are not given in consolidated results.
- 7 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, 2022 and the unaudited year to date figures up to 31st December, 2021, being the date of the third quarter end of the financial year, which was subjected to limited review.
- 8 The consolidated financial results include the results of following subsidiary :
- a) Rapid Machining Technologies Private Limited
- 9 Provisional Goodwill reconciliation:
- | Particulars | Amount in Rs Lakhs |
|---|--------------------|
| Provisional Goodwill as per september 2021 Financial results | 590.77 |
| Less: Change on account of Fair valuation of property Plant and equipment | 265.63 |
| Final Goodwill disclose in March 22 consolidated financial statements | 325.14 |
- 10 Figures for the previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 24th May, 2022

For Menon Pistons Limited



Sachin Menon
Chairman & Managing Director
DIN : 00134488