

6th August 2025

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 523828

To,
The Manager - Listing
National Stock Exchange of India Ltd
Exchange Plaza,
BandraKurla Complex
Bandra (East),
Mumbai- 400 051
Symbol: MENONBE

Dear Sir / Ma'am,

Sub: Submission of copy of Annual Report along with the Notice of the 34th Annual General Meeting of Menon Bearings Limited pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The 34th Annual General Meeting ('AGM') of Menon Bearings Limited ('Company') will be held on **Thursday, 28th August 2025** at 11:00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OVAM) in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the circulars issued in this regard from time to time, the latest being 09/2024 dated September 09, 2024 issued by the Ministry of Corporate Affairs (MCA).

Pursuant to Regulation 30 and 34(1) of the Listing Regulations, please find enclosed herewith the Notice convening the 34th AGM and Annual Report of the Company, for the Financial Year (FY) 2024-25.

In accordance with the aforesaid circulars and circular dated October 03, 2024, issued by SEBI, the Annual Report for the FY 2024-25 and the Notice convening the 34th AGM is being sent to all the Members of the Company whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participant(s). The same is also uploaded on the Company's website at <https://menonbearings.in/financial-information> and on the website of MUFG Intime India Private Limited i.e. at www.instavote.linkintime.co.in.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company/RTA/Depositories, providing the weblinks for accessing the Annual Report and the Notice convening the 34th AGM.

Kindly take the above on your record.

Thanks and Regards,

for **MENON BEARINGS LIMITED**

Siddheshwar Kadane
Company Secretary & Compliance Officer
Membership No.:A72775
Encl.: A/a



MENON BEARINGS



MENON BEARINGS LIMITED

India's leading
engine bearings
company



ANNUAL REPORT
2024-25

Contents

Board of Directors	02
Notice of 34 th Annual General Meeting	05
STATUTORY REPORTS	
Board of Directors' Report	31
Secretarial Audit Report	49
Management Discussion & Analysis	59
Report on Corporate Governance	64
STANDALONE FINANCIAL STATEMENTS	
Auditors' Report	91
Balance Sheet	100
Statement of Profit & Loss	101
Cash Flow Statement	102
Notes to Financial Statements	104
CONSOLIDATED FINANCIAL STATEMENTS	
Auditors' Report	129
Balance Sheet	135
Statement of Profit & Loss	136
Cash Flow Statement	137
Notes to Financial Statements	139

Board of Directors

NITIN MENON

Executive Chairman

R. D. DIXIT

Managing Director

ARUN ARADHYE

Whole Time Director & CFO

M. L. SHINDE

Independent Director

KAILASH A. NEVAGI

Independent Director

DR. SANTOSH PRABHU

Independent Director

SIDDHESHWAR KADANE : Company Secretary and Compliance Officer

REGISTERED OFFICE :

G-1, MIDC, Gokul Shirgaon, Kolhapur- 416 234, Maharashtra, India. Tel: 0231-2672 279 / 533 / 487, Fax: 0231-2672 278
Email: admin@menonbearings.in, Website : www.menonbearings.in

STATUTORY AUDITORS

M/s. A R N A & ASSOCIATES
Chartered Accountants, Kolhapur.

BANKERS :

HDFC BANK LTD
Kolhapur.

**REGISTRAR AND SHARE
TRANSFER AGENTS :**

MUFG INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone : (022) 49186000, 49186270
Fax : (022) 49186060
Email : rnt.helpdesk@in.mpms.mufig.com

SECRETARIAL AUDITORS

M/s. M BALDEVA ASSOCIATES,
Company Secretaries, Mumbai

MANAGEMENT NOTE

Dear Shareholders,

It is our privilege to present to you the 34th Annual Report of our Company.

During fiscal year 2024–25, the Auto Component Industry continued its impressive trajectory, reaching a turnover of approximately US\$ 78 billion, moving confidently toward the US\$ 200 billion milestone projected for 2026. The first three quarters alone recorded a 14.3% increase, culminating in a turnover of US\$ 40.7 billion. India's vehicle sales rose sharply, with 21.6 million units sold between April 2024 and January 2025, reflecting a growth rate of 18% year-on-year—a clear testament to expanding mobility demand and industrial momentum.

Our Company, in this vibrant landscape, delivered robust performance in FY 2024–25. We achieved a standalone turnover of Rs.165.37 Crores, registering a healthy growth from the previous year, and a Profit after Tax of Rs.20.16 Crores. On a consolidated basis, the Company posted an impressive turnover of Rs.239.27 Crores and a Profit after Tax of Rs.24.93 Crores. This achievement was underpinned by our targeted expansion initiatives, tight fiscal discipline, continued process innovations, and our team's unwavering commitment to excellence.

At the heart of our success lies our enduring philosophy: delivering exceptional value beyond expectations. We consistently aim to redefine quality standards by offering best-in-class products that not only meet, but surpass, industry benchmarks.

This year, we made significant headway in strengthening our internal competencies. From adopting next-generation technologies and enhancing quality control mechanisms to optimizing processes and launching new, forward-looking product lines, each initiative has played a pivotal role in accelerating our innovation-led growth.

A notable highlight of the year has been our successful foray into the Brakes Segment, marked by the launch of our eco-friendly, asbestos-free Brake Linings. This environmentally conscious innovation embodies our commitment to sustainability while opening doors to promising revenue streams in both domestic and global markets. We anticipate this vertical will emerge as a beacon of our technological prowess and ecological responsibility.

In alignment with our long-term vision, we proudly announce the establishment of two new wholly owned public limited subsidiaries: Menon Alkop Limited and Menon Bearings New Ventures Limited.

- Menon Alkop Limited (MAL) has been carved out to streamline and enhance the performance of our Aluminium Division. With its dedicated leadership and tailored focus, MAL commenced operations as of April 1, 2024, following shareholder approval of the Slump Sale. We are confident it will operate as an agile and impactful entity within our portfolio.

- Menon Bearings New Ventures Limited has been launched to diversify our enterprise into high-potential sectors such as EV charging infrastructure, cold chain logistics, and other emerging service-driven opportunities. We look forward to the commercial rollout of this entity in the near future.

Adding to these strategic advancements, we've commissioned a state-of-the-art Thrust Washer manufacturing unit (Unit – III), equipped with lead-free foundry technology. This eco-conscious initiative not only strengthens our manufacturing capabilities but also aligns with our mission to promote sustainable engineering practices.

These transformative projects have strategically positioned us to scale operations and amplify revenue potential in the years to come. Our focus on manufacturing a wider array of complementary products will allow us to penetrate new markets, enhance customer experience, and deliver superior value.

On the global front, our emphasis on expanding exports continues to gain momentum. We are investing dedicated efforts into deepening our global reach and exploring newer territories to boost international revenues.

Acknowledging our financial resilience, we are pleased to report the distribution of an interim dividend of 200% (Rs. 2.00 per share) for FY 2025-26 reaffirming our commitment to rewarding stakeholders and sharing the fruits of our collective progress.

In our pursuit of sustainability, we have undertaken the ambitious Rooftop Solar Panel Project, covering 105,000 square feet of factory space and targeting the generation of 1.25 MW of renewable energy. This initiative will significantly reduce our carbon footprint while ensuring long-term energy efficiency and cost savings, marking a crucial step toward a greener, cleaner future.

Looking ahead to FY 2025–26, our strategic roadmap is guided by agility and ambition. We aim to deepen relationships with existing clients through solution-driven engagement and bespoke services, while simultaneously diversifying our customer base with strategic acquisitions and industry-leading offerings.

In closing, we extend our deepest appreciation to all our valued stakeholders—customers, investors, partners, and employees—for your continued faith and support. Your belief in our vision inspires our performance, drives our innovation, and fuels our success.

We also place on record our heartfelt thanks to the Board of Directors for their enduring wisdom, strategic foresight, and resolute leadership. As a united team, we have achieved meaningful milestones—and together, we stride into the future with optimism, confidence, and purpose.

Thank you once again.

Warm regards,

On behalf of the Board of Directors

Menon Bearings Ltd.



MENON BEARINGS LIMITED

CIN - L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur 416234

Tel: 0231-2672 279/533/487, Fax: 0231-2672 278

Email: admin@menonbearings.in, Website : www.menonbearings.in

Notice

of 34th Annual General Meeting

Notice is hereby given that the 34th (Thirty Fourth) Annual General Meeting of **Menon Bearings Limited** (CIN: L29130PN1991PLC062352) ("Company") will be held on **Thursday, 28th August, 2025 at 11.00 A.M. IST**, through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") without physical presence of the Members at a common venue, to transact the businesses mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 along with the report of the Auditors thereon and, in this regard, if thought fit, pass the following resolutions as **Ordinary Resolutions**:

- a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."
- b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 along with the report of the Auditors thereon be and are hereby received, considered and adopted."

2. To take note of interim dividend paid for the financial year ended 31st March, 2025 and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the interim dividend of Rs. 2/- (200%) per Equity Share on 5,60,40,000 Equity Shares having face value of Re. 1/- each declared on 18th July, 2024 and accordingly paid to the shareholders of the Company for the financial year ended 31st March, 2025, be and is hereby noted."

3. To appoint a director in place of Mr. R.D. Dixit (DIN: 00626827), who retires by rotation and being eligible, offers himself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. R.D. Dixit (DIN: 00626827), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and approve remuneration payable to Cost Auditors of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. C. S. Adawadkar & Co, Cost Accountants, Pune (FRN: 100401), Cost Auditors of the Company appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be paid a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus taxes as applicable and out of pocket expenses, on actuals.

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

5. To appoint Mr. Nandan Dattatray Borgalkar as an Independent Director of the Company and in this regard, if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Nandan Dattatray Borgalkar (DIN: 07322278 and ID Registration Number: IDDB-DI-202211-045047), who being eligible for appointment as an Independent Director, and who has given his consent and has submitted a declaration to the effect that he meets the criteria for independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 1st October, 2025 to 30th September, 2030.

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

6. To appoint M/s. M Baldeva Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as recommended by the Audit Committee and the Board of Directors of the Company, M/s. M Baldeva Associates, Company Secretaries, Mumbai (Peer Review No. 1436/2021), be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30 at such remuneration and on such other terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.

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

7. To approve remuneration payable to Mr. Nitin Menon, Executive Chairman of the Company and in this regard, if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, the below detailed remuneration payable to Mr. Nitin Menon (DIN: 00692754), Executive Chairman of the Company for the remaining period of his current tenure i.e. with effect from 1st April, 2026 to 31st March, 2028 be and is hereby approved, with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force, as follows:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Salary	7.25
2.	House Rent Allowance	0.67
3.	PPA	0.79
4.	Medical Allowances	4.02
5.	Education Allowance	0.79
6.	Soft Furnishing Allowance	0.51
7.	Servant Allowance	0.51
8.	Other Allowance	0.96
	Total	15.5

Others:

- Provident Fund: Company's contribution to Provident Fund will not exceeding 12% of the salary per annum.
- Gratuity: Gratuity will be paid as per normal Company's rules.
- Car: Company's Car will be provided to Mr. Nitin Menon.
- Conveyance: Actual.
- Medical expenses (including Medical insurance): Actual incurred in India or abroad (including family members).
These facilities will not be considered as perquisites.
- Mr. Nitin Menon will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
- Whenever Mr. Nitin Menon is required to travel outstation within India or abroad on Company's duty, he shall be paid in the following manner (including for spouse):
 - Executive, First Class Air Fare/ Charter/First Class AC Rail Fare.
 - Actual expenses to cover stay in hotels and cost of local conveyance.
- Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.
- Leave Travel Assistance as per the rules.
- Bonus / Ex-gratia as per the rules

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Nitin Menon as Executive Chairman of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

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

8. To approve remuneration payable to Mr. R. D. Dixit, Managing Director of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the below detailed remuneration payable to Mr. R. D. Dixit (DIN: 00626827), Managing Director of the Company for the remaining period of his current tenure i.e. with effect from 1st April, 2026 to 31st March, 2028 be and is hereby approved, with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force, as follows:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Salary	2.20
2.	House Rent Allowance	0.25
3.	PPA	0.30
4.	Medical Allowances	0.40
5.	Education Allowance	0.30
6.	Soft Furnishing Allowance	0.20
7.	Servant Allowance	0.10
	Total	3.75

Others;

- Provident Fund: Company's contribution to Provident Fund will not exceeding 12% of the salary per annum.
- Car: Company's Car will be provided to Mr. R.D. Dixit.
- Conveyance: Actual.
- Medical expenses: Actual.
These facilities will not be considered as perquisites.
- Mr. R.D. Dixit will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
- Whenever Mr. R.D. Dixit is required to travel outstation within India or abroad on Company's duty, he shall be paid in the following manner:
 - Executive Air Fare / First Class AC Rail Fare.
 - Actual expenses to cover stay in hotels and cost of local conveyance.
- Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

8. Leave Travel Assistance as per the rules.
9. Bonus / Ex-gratia as per the rules.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. R. D. Dixit, Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

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

**By order of the Board of Directors
of Menon Bearings Limited**

**Place: Kolhapur
Date : 25th July 2025**

**Nitin Menon
Executive Chairman
DIN: 00692754**

Notes:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company has considered and decided to include Item Nos. 4 to 8 given above as Special Business in the forthcoming Annual General Meeting ("AGM") as they are unavoidable in nature. Brief resume of directors proposed to be appointed / reappointed and whose remuneration is being approved at the ensuing 34th AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed to the Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 9/2024 dated 19th September, 2024 and in accordance with the requirements laid down in previous circulars issued by the MCA from time to time in this regard ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 34th Annual General Meeting ("AGM") of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of MUFG Intime India Private Limited ("MUFG Intime") (formerly known as Link Intime India Private Limited) for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this 34th AGM is being convened through VC / OAVM, pursuant to the said MCA circulars, physical attendance of members has been dispensed with. Further, in terms of provisions of Regulation 44(4) of the Listing Regulations, requirement to send proxy forms is not be applicable to general meetings held through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this 34th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the 34th AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. The members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website viz. <https://www.menonbearings.in>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively and on the website of RTA viz. <https://instavote.linkintime.co.in>.
5. As required under Regulation 36(1)(b) of the Listing Regulations, a letter, providing web-link, including the exact path, where complete details of Annual Report will be available, is being sent to the members through post / courier who have not registered their email addresses with the RTA / Company / Depository Participants ('DPs').
6. In accordance with the SS-2 read with Guidance / Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 34th AGM shall be deemed to be conducted at the Registered Office of the Company situated at G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India. The members are requested to attend the 34th AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.

7. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 34th AGM through VC / OAVM and cast their vote through e-voting.
8. Institutional / Corporate members intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company, a certified copy of the Board Resolution passed in pursuant to the provisions of Section 113 of the Act, authorising their representative, at its registered office of the Company by post / hand delivery or through email at designated e-mail address of the Company i.e. admin@menonbearings.in or at the Scrutinizer's email address i.e. manish@csmanishb.in.
9. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and all documents referred to in the notice of 34th AGM will be available online for inspection by the members on request by sending an e-mail to the Company at admin@menonbearings.in.
11. The SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 read with all previous circulars issued by the SEBI from time to time with regard to common and simplified norms for processing investor's service requests and for furnishing PAN, KYC details and Nomination, the shareholders holding shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (Address with PIN code) (iv) Mobile Number (v) Bank Account Details and (vi) Signature, are mandatorily required to update the same with the Company / RTA of the Company or Depository Participants of respective shareholders. The shareholders whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination. Further, any payment including dividend, interest or redemption payment in respect of such folios, will be made through electronic mode only, with effect from 1st April, 2024.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, SH-13 and the relevant SEBI Circulars are also available on Company's website at <https://www.menonbearings.in>. In accordance with the aforementioned SEBI Master Circular read with all other circulars issued from time to time in this regard and SEBI directive vide e-mail to RTAs on 23rd January, 2024, the Company has sent communication to members holding shares in physical mode and whose folios are incomplete with respect to PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of holders of physical securities requesting them to update such details. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination details are requested to contact their respective DPs.

As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. The members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If

a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. The members are requested to submit these details to their DPs, in case the shares are held in electronic form, and to the Company's RTA, in case the shares are held in physical form.

12. The members holding shares in physical form are requested to notify any change in their address or bank details to the Company / RTA quoting their Folio Number. The members holding shares in the demat form are requested to update such details with their respective Depository Participants.
13. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the members are requested to submit their e-mail ID and other details vide e-mail updation form available on Company's website viz. <https://>The same can be done by filling up and signing at the appropriate place in the said form and sending the same to the Company's RTA. The e-mail ID provided shall be updated, subject to successful verification of your signatures as per records available with the Company's RTA.
14. Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that the dividend paid or distributed by a company w.e.f. 1st April, 2020 shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct Tax at Source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, the members are requested to submit Form 15G / Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him during financial year 2024-25 does not exceed Rs. 5,000/- and also in cases where members have provided Form 15G (applicable to individual aged below 60 years) / Form 15H (applicable to individual aged 60 years and above), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable provisions of the IT Act, at the rates in force. The withholding tax shall be @ 20% (plus applicable surcharge and cess) or as may be notified by the Government of India on the amount of dividend payable. However, as per provisions of Section 90 of the IT Act, non-resident shareholders have option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument ("MLI") between India and the country of tax residence of such member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following details / documents:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be submitted by sending email at admin@menonbearings.in upto 23.59 hrs. IST on 21st August, 2025.

15. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form. Further the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence members who hold shares in physical form are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 has mandated the listed entities to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026. The investors / shareholders are requested to avail this opportunity.

16. The cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 34th AGM has been fixed as Friday, 22nd August, 2025 (“**Cut-off date**”).
17. The members can join the 34th AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 34th AGM through VC / OAVM will be made available to 1000 members on first come first serve basis; however this limit does not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.
18. The attendance of the members attending the 34th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

19. Non-Resident Indian members are requested to inform to the Company's RTA of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
20. Members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their share certificates to enable the Company to consolidate their holdings in one folio for better services.
21. The members are requested to forward their all communications to the Company's RTA and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company / RTA.
22. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
23. The SEBI vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated 24th January, 2022 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 has simplified the procedure and standardized the format of documents for transmission of securities; henceforth while processing certain prescribed service request(s) such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission, and / or transposition received from the shareholder / claimant, the Company shall issue securities in dematerialized form only. Upon receipt of service request(s) from shareholder/claimant (in prescribed form ISR-4), the RTA of the Company shall verify and process the said request. After removing objections, if any, the RTA will intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 (One Hundred Twenty) days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit such shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.
24. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 as updated from time to time read with all other circulars issued earlier in this regard, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per the said circulars, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor service related request. Further, a common Online Dispute Resolution Portal ("ODR Portal") is established for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve investors' grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.menonbearings.in/investor-relations/investors-information.htm>.
25. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to its members to exercise their right to vote

electronically on the resolutions mentioned in the notice of 34th AGM dated 25th July, 2025. The members may cast their vote using electronic voting system from a place other than the venue of the meeting ("remote e-voting").

- (a) The facility of casting the vote by the members/ shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by MUFG Intime.
- (b) A person whose name is recorded in the Register of Members / List Beneficial Owners as on the cut-off date i.e. Friday, 22nd August, 2025 only shall be entitled to avail the facility of "remote e-voting" or e-voting during the AGM.
- (c) The "remote e-voting" period will commence on Monday, 25th August, 2025 (9.00 A.M.) and end on Wednesday, 27th August, 2025 (5.00 P.M.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- (d) The voting rights of members / shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.

Any person who becomes a member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date may obtain the User ID and password by sending request at enotices@in.mpms.mufig.com If you forgot your password, you can reset your password by following the process as provided in the e-voting instructions process provided with the 34th AGM notice.

- (e) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor M/s. M Baldeva Associates, Company Secretaries, Mumbai (FCS No.: 6180/CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 34th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a consolidated scrutinizer's report on the votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person authorized by him who shall countersign the same and declare the result of the voting.
- (f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. <https://menonbearings.in> and on the website of MUFG Intime viz. <https://in.mpms.mufig.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will be communicated simultaneously to the stock exchanges also.
- (g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the 34th AGM i.e. Thursday, 28th August, 2025.

INSTRUCTIONS FOR E-VOTING AND JOINING THE 34th AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS :

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies

(Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 34th AGM of the Company dated 25th July, 2025. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

- b. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- c. The remote e-voting period shall commence on Monday, 25th August, 2025 (9.00 A.M.) and end on Wednesday, 27th August, 2025 (5.00 P.M.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 22nd August, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Those members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 34th AGM.
- d. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 22nd August, 2025. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.muvg.com.
- e. The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f. The Board of Directors of the Company has appointed CS Manish Baldeva (FCS 6180 / CP No. 11062), Proprietor of M/s. M Baldeva Associates, Company Secretaries, Mumbai) as Scrutinizer to scrutinize the e-voting process i.e. remote e-voting and e-voting during the 34th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the AGM, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting.
- g. The result declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company viz. www.menonbearings.in and on the website of MUFG Intime India Private Limited viz. <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously communicate the result to National Stock Exchange of India Limited and BSE Ltd., where the shares of the Company are listed.

Remote e-voting instructions for shareholders:

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

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Shareholders who have registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - * Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - * Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no, registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against'

- (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 - E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor's Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor's Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) Investor's Name - Enter Investor's Name as updated with DP.
 - 3) Investor PAN' - Enter your 10-digit PAN.
 - 4) Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

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

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

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

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

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

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

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

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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

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

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company Name” and register with your following details:

g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

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

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

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

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

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so,

shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

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

INFORMATION OF DIRECTORS BEING PROPOSED TO BE APPOINTED / RE-APPOINTED AND WHOSE REMUNERATION IS PROPOSED TO BE APPROVED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON “GENERAL MEETINGS” IS GIVEN BELOW:

Particulars	Name of Director		
	Mr. R. D. Dixit	Mr. Nandan Borgalkar	Mr. Nitin Menon
DIN	00626827	07322278	00692754
Designation	Managing Director	Non-Executive Independent Director	Executive Chairman
Date of Birth / Age	25 th December, 1943, 82 Years	4 th July, 1962, 63 Years	26 th November, 1967, 68 Years
Nationality	Indian	Indian	Indian
Qualifications	Bachelor of Engineering (Mech)	<ul style="list-style-type: none"> • M.Sc. in Applied Statistics • MBA in Strategic Management • Diploma in Transport Management, Transport Economics, Costing, and Business Models • Diploma in Business Management 	Bachelor of Commerce
Experience (including nature of expertise in specific functional areas / Brief Resume)	He is having vast experience of around 54 years in the field of Automobile Sector.	He is having more than 40 years of experience in Leadership.	He is an industrialist and associated with Menon Bearings Ltd. since 1992 i.e. from the inception of the Company. He is having more than 31 years of rich and varied experience in the field of Automobile Sector.
Terms and Conditions of appointment / re- appointment	Liable to retire by rotation .	Proposed to be appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 1 st October, 2025, not liable to retire by rotation.	Not Applicable
i) Details of remuneration sought to be paid	Rs. 3.75 Lakhs per month.	Sitting fees payable for attending Board meetings.	Rs. 15.5 Lakhs per Month.
ii) Remuneration last drawn, if applicable	Rs. 49.93 Lakh for FY 2024-25	Not applicable	Rs. 228.76 Lakh for FY 2024-25
Date of first appointment on the Board	1 st April, 1992	Proposed to be appointed w.e.f. 1 st October, 2025	1 st April, 1995
Shareholding in the Company (Equity Shares of Re. 1/- each) as on 31st March, 2025	Nil	Nil	1,54,43,454
No. of the Board meeting attended during the FY 2024-25	5	Not applicable	2
Relationship with other Directors, Manager, KMP of the company	He is not related <i>inter-se</i> to any Director / Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013	He is not related <i>inter-se</i> to any Director / Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013	He is not related <i>inter-se</i> to any Director /Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013

Particulars	Name of Director		
	Mr. R. D. Dixit	Mr. Nandan Borgalkar	Mr. Nitin Menon
Directorship held in other companies	1.Menon Piston Limited 2.Menon Piston Rings Private Limited 3.Rapid Machining Technologies Private Limited 4.Lunar Enterprise Private Limited 5.Menon Alkop Limited 6. Menon Brakes Limited	1.DNX Cargo India Private Limited 2. Logiscmdigi Solutions Private Limited	1.Menon Bearing New Ventures Limited 2.Menon Alkop Limited 3.Menon Brakes Limited 4.Flyga Hotels Private Limited 5.Menon United Private Limited 6.Flyga Resorts Private Limited
List of Membership / Chairmanship of Committees of other Boards	Chairman: Menon Pistons Limited: Stakeholders' Relationship Committee Member: Menon Pistons Limited: Audit Committee; Nomination and Remuneration Committee; Stakeholder's Relationship Committee; Corporate Social Responsibility Committee; and Risk Management Committee	Nil	Nil
Summary of Performance Evaluation /Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	As per his expertise and experience as mentioned in explanatory statement.	Not Applicable
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements, in case appointment / reappointment of Independent Director	Not Applicable	As explained in the explanatory statement.	Not Applicable

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS"):

Item No. 4

The Board, on the recommendation of the Audit Committee, reappointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401), as Cost Auditors of the Company to conduct audit of the cost records pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (including automotive components) of the Company for the financial year ending 31st March, 2026 at a

remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus taxes, as applicable and out of pocket expenses on actual basis.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members of the Company is sought by passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

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

None of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the accompanying Notice of AGM.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Mr. Nandan Borgalkar (DIN: 07322278) as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years w.e.f. 1st October, 2025 to 30th September, 2030, not liable to retire by rotation, to the members of the Company.

In accordance with the provisions of Sections 149, 150, 152, 160 read with Schedule IV of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director can be appointed for a term of 5 (five) consecutive years, subject to the approval of the members of the Company by way of a Special Resolution.

The Company has received a notice under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of the director.

Mr. Nandan Borgalkar has given requisite declaration pursuant to the provisions of Section 149(7) of the Act, to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Mr. Nandan Borgalkar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. Mr. Nandan Borgalkar has also confirmed that he is not debarred from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies.

Further, Mr. Nandan Borgalkar has also confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act, if appointed.

Mr. Nandan Borgalkar has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of

Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Nandan Borgalkar fulfils the conditions specified in the Act, rules thereunder and the Listing Regulations for appointment as Non-Executive Independent Director and is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to have Mr. Nandan Borgalkar on Board as Non-Executive Independent Director of the Company. Accordingly, the Board recommends the Special Resolution as set out in Item No. 5 of the Notice for the approval of the members of the Company.

A brief profile of Mr. Nandan Borgalkar and other relevant details relating to his appointment, as required under the Act, the Listing Regulations and SS – 2 are provided in annexure to this Notice. Mr. Nandan Borgalkar does not hold any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM.

Item No. 6

As per provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), such Secretarial Auditor shall be a Peer Reviewed Company Secretary.

Furthermore, as per provisions of said Regulation, every listed entity shall, on the basis of recommendation of the board of directors, appoint / re-appoint an individual as a secretarial auditor for not more than one term of 5 (five) consecutive years or a secretarial audit firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, the Company is required to appoint Secretarial Auditors of the Company with the approval of members of the Company at the ensuing Annual General Meeting for a period of 5 (five) consecutive years to conduct the Secretarial Audit of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 25th July, 2025, approved and recommended appointment of M/s. M Baldeva Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company for a period of 5 (five) consecutive years w.e.f. FY 2025-26 to FY 2029-30, subject to the approval of members of the Company.

M/s. M Baldeva Associates, Company Secretaries, Mumbai, a Peer Reviewed Firm, is promoted by CS Manish Baldeva, a Fellow Member of the Institute of Company Secretaries of India, having experience for more than 23 years in the fields of Accounts, Audit and handling compliances under various Corporate Laws, Listing Regulations, Initial Public Issues, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs, Takeover of listed & unlisted companies, Mergers & De-mergers of listed and unlisted companies, etc.

M/s. M Baldeva Associates have provided their consent to be appointed as Secretarial Auditors of the Company and have confirmed that their appointment will be in accordance with the provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, and that the proposed appointment will be within the limits as prescribed by the ICSI, if appointed. They hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI having Certificate No. 1436/2021.

The Audit Committee and Board of Directors of the Company have considered various parameters while recommending the appointment of M/s. M Baldeva Associates as Secretarial Auditors of the Company including fulfilment of prescribed eligibility criteria, their past performance and capabilities, industry experience, credentials and assessment of independence, etc.

The Audit Fees for the Secretarial Audit for the financial year 2025-26 is fixed at Rs.1,10,000/- + GST, as applicable. The Audit Fees for subsequent years will be agreed mutually.

In addition to the Secretarial Audit, the Company proposes to avail other allied permitted services from M/s. M Baldeva Associates. The fees for such other permitted services will be mutually agreed from time to time.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

Item No. 7

Mr. Nitin Menon is a Promoter of the Company and is associated with the Company since its inception. Mr. Nitin Menon being Executive Chairman of the Company shoulders a huge responsibility.

The members of the Company, in their 31st Annual General Meeting of the Company held on 22nd September, 2022, re-appointed Mr. Nitin Menon as Executive Chairman of the Company for a period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 and the terms and conditions with respect to his remuneration was approved for a period of 3 (three) years with effect from 1st April, 2023, to 31st March, 2026.

Based on the recommendation by the Nomination and Remuneration Committee and approval by the Audit Committee of the Company, the Board of Directors of the Company, in its meeting held on 25th July, 2025, approved the remuneration payable to Mr. Nitin Menon for the remaining period of his current tenure i.e. w.e.f. 1st April, 2026 upto 31st March, 2028 on the terms and conditions as set out in the resolution at Item No. 7 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board recommends passing of the a Special Resolution as set out at Item No. 7 of the Notice for approval of the members.

Except Mr. Nitin Menon, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the accompanying Notice of AGM.

Item No. 8

Mr. R. D. Dixit, Managing Director of the Company looks after day to day business affairs of the Company and is associated with the Company since its inception.

The members of the Company, in their 31st Annual General Meeting of the Company held on 22nd September, 2022, re-appointed Mr. R. D. Dixit as Managing Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 and the terms and conditions with respect to his remuneration was approved for a period of 3 (three) years with effect from 1st April, 2023, to 31st March, 2026.

Based on the recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company, in its meeting held on 25th July, 2025, approved the remuneration payable to Mr. R. D. Dixit for the remaining period of his current tenure i.e. w.e.f. 1st April, 2026 upto 31st March, 2028 on the terms and conditions as set out in the resolution at Item No. 8 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board recommends passing of the an Ordinary Resolution as set out at Item No. 8 of the Notice for approval of the members.

Except Mr. R. D. Dixit, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 8 of the accompanying Notice of AGM.

Board of Directors' Report

To,
The Members,

Your directors feel great pleasure in presenting the 34th Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakh)

Sr. No.	Particulars	Standalone		Consolidated	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
1.	Total Revenue (Net)	16824.71	20,991.77	24,377.50	21,442.27
2.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	3,381.71	4,584.75	4,641.59	4,511.87
3.	Less : Depreciation and Amortization Expenses	423.81	814.53	881.08	871.21
4.	Less: Finance Cost	276.53	322.96	376.21	326.74
5.	Profit before Tax	2,681.37	3,447.26	3,384.30	3,313.92
6.	Less: Provision for Tax	665.64	878.42	890.84	878.42
7.	Profit after Tax	2,015.73	2,568.84	2,493.45	2,435.50
8.	Other Comprehensive Income	(30.28)	(16.17)	(19.21)	(16.17)
9.	Total Comprehensive Income	1,985.45	2,552.67	2,474.25	2,419.33
10.	Rate of Dividend Paid	200%	225%	200%	225%
11.	Dividend Paid	1,120.80	1,260.90	1,120.80	1,260.90

REVIEW OF OPERATIONS:

The Company is engaged in the business of manufacturing of “Auto Components”. During the financial year under review, the Company has registered a turnover of Rs. 16,573.04 Lakh (previous year Rs. 20,624.80 Lakh) and Net Profit after Tax of Rs. 2,015.73 Lakh (previous year Rs. 2,568.84 Lakh).

To undertake aluminium die casting business activities the 'Aluminium Division' in a separate entity, the Company incorporated Menon Alkop Limited on 23rd January, 2024 as its Wholly Owned Subsidiary. As approved by the members of the Company on 28th April, 2024 by passing of special resolution through Postal Ballot process, the Company sold its 'Aluminium Division' to Menon Alkop Limited on slump sale basis.

During the financial year under review, the Company has registered a consolidated turnover of Rs. 23,927.80 Lakh (previous year Rs. 21,075.26 Lakh) and Consolidated Net Profit after Tax of Rs. 2,493.45 Lakh (previous year Rs. 2,435.51 Lakh).

DIVIDEND:

The Company's overall performance during the financial year under review was satisfactory. Based on the performance, the Company declared interim dividend @ Rs. 2.00 per Equity Share (previous year Rs. 2.25 per Equity Share), being 200% (previous year 225%) of the paid-up Equity Share Capital of the Company for the financial year ended 31st March, 2025. Considering current market scenario and to conserve resources, your directors are not recommending any further dividend for the financial year ended 31st March, 2025, and the interim dividend already paid may be taken as final dividend for the financial year under review.

SHARE CAPITAL OF THE COMPANY:

During the financial year under review, there was no change in the paid up share capital of the Company. As on 31st March, 2025, the paid up share capital of the Company was Rs. 5,60,40,000/- (Rupees Five Crore Sixty Lakh Forty Thousand only) divided into 5,60,40,000 (Five Crore Sixty Lakh Forty Thousand) Equity Shares of Re. 1/- each fully paid up.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business activities of the Company during the financial year under review, except sale of 'Aluminum Division' to its Wholly Owned Subsidiary viz. Menon Alkop Limited on slump sale basis.

RESERVES:

During the financial year under review, a sum of Rs. 75.00 Lakh (previous year Rs. 75.00 Lakh) was transferred to the General Reserve.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March, 2025, the Company had three wholly owned subsidiaries namely Menon Brakes Limited (formerly known as Menon Brakes Private Limited), Menon Alkop Limited and Menon Bearings New Ventures Limited.

As turnover of Menon Alkop Limited, Wholly owned subsidiary of the Company, during the financial year ended 31st March, 2025 exceeded 10% of the consolidated turnover of the Company has become material subsidiary of the Company in terms of Regulation 16 (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Policy on determining Material Subsidiaries of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing salient features of the financial statements of wholly owned subsidiary companies in Form AOC - 1 is annexed as **Annexure – I** and forms part of this Report.

During the financial year under review, the Company had no joint venture / associate company.

CONSOLIDATED AUDITED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its wholly owned subsidiaries namely Menon Brakes Limited (formerly known as "Menon Brakes Private Limited") Menon Alkop Limited and Menon Bearings New Ventures Limited with its financial statements in accordance with the applicable provisions of Indian Accounting Standards ("Ind-AS").

The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon are annexed and form part of this Report and the summarized consolidated financial position is provided in financial highlights stated herein above.

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3) (a) of the Act, the copy of Annual Return as on 31st March, 2025 will be placed on the website of the Company and can be accessed at <https://menonbearings.in/investor-information>

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Retirement by rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. R. D. Dixit (DIN: 00626827), Managing Director of the Company retires by rotation at the ensuing 34th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

b) Appointment and Re-appointment

In terms of provisions of Section 152(6) of the Act Mr. Arun Aradhye (DIN: 00692754), retired by rotation at the 33rd AGM of the Company held on 6th September, 2024, and was appointed as director of the Company

Mr. Siddheshwar Kadane was appointed as Company Secretary and Compliance Officer of the Company with effect from 1st January, 2025.

Mr. Nandan Dattatray Borgalkar (DIN: 07322278) is proposed to be appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 1st October, 2025 to 30th September 2030 in the ensuing AGM of the Company.

Apart from above, no other Director or KMP was appointed / re-appointed during the financial year under review.

c) Cessation

Mr. Manmay Kalyankar, Company Secretary and Compliance Officer of the Company resigned from the services of the Company with effect from closing business hours of 8th October, 2024. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure as Company Secretary and Compliance Officer of the Company.

No other Director or KMP retired or resigned during the financial year under review.

d) Declaration from Independent Directors

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25(8) of the Listing Regulations declaring that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of their name in the data bank of Indian Institute of Corporate Affairs.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possess relevant expertise and experience and are independent of the management.

e) Number of Directors

As per Regulation 17(1) of the Listing Regulations, the Company is required to appoint minimum 6 (six) directors including one woman director on its Board, out of them half of the board should consist of independent directors.

At present, in compliance with the aforesaid provisions, your Company has six directors consisting of three Independent Directors including one woman director and three Executive Directors.

f) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the applicable provisions of the Act and the Listing Regulations for performance evaluation of the Chairman, Board as a whole and individual directors (including Independent Directors) and Committees, which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The Board has devised questionnaire to evaluate the performance of Board as a whole, Committees of the Board individual directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the Board. The performance of each Committee was evaluated by the Board, based on

report on evaluation received from respective Committees. The reports on performance evaluation of the individual directors were reviewed by the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee Meetings;
- ii. Quality of contribution to the deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

Taking into account the views of Executive Directors and Non-Executive Directors, the Independent Directors, in their a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and Chairman of the Company.

g) Key Managerial Personnel (“KMP”)

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Nitin Menon	Executive Chairman
2.	Mr. R. D. Dixit	Managing Director
3.	Mr. Arun Aradhya	Whole-Time Director & Chief Financial Officer
4.	Mr. Manmay Kalyankar	Company Secretary and Compliance Officer (upto 8 th October, 2024)
5.	Mr. Siddheshwar Kadane	Company Secretary and Compliance Officer (w.e.f. 1 st January, 2025)

MEETINGS OF THE BOARD AND COMMITTEES:

The Board of Directors meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other Board business. A tentative annual calendar of the Board and Committee meetings is informed to the directors in advance to facilitate them to plan their schedule accordingly and to ensure meaningful participation in the meetings. However, in case of special or urgent business need, the Board's / Committees approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent meeting of the Board of Directors / Committees.

The notice of meetings of the Board of Directors and Committees are given well in advance to all the directors of the Company. Usually, meetings of the Board are held in Kolhapur, Maharashtra. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meeting. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the directors to make informed decisions.

During the financial year under review, the Board of Directors met 5 (five) times as per details given below, and the intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulation;

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	10.05.2024	6	6	100.00
2	18.07.2024	6	6	100.00
3	24.10.2024	6	4	66.67
4	31.12.2024	6	5	83.33
5	23.01.2025	6	4	66.67

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) read with Section 134(5) of the Act state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2025 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has constituted four committees of the Board, namely:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and
- Corporate Social Responsibility Committee.

Details of the said Committees along with their charters, composition and meetings held during the financial year under review are provided in the report on Corporate Governance, forming part of this Report.

The details of meetings of various Committees and attendance thereat are given below:

Sr. No.	Type of Meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of Members attended	% of attendance
1	Audit Committee	10.05.2024	4	4	100.00
2		18.07.2024	4	4	100.00
3		24.10.2024	4	3	75.00
4		23.01.2024	4	3	75.00
5	Nomination and Remuneration Committee	10.05.2024	3	3	100.00
6		31.12.2024	3	3	100.00
7	Stakeholders' Relationship Committee	10.05.2024	3	3	100.00
8		18.07.2024	3	3	100.00
9		24.10.2024	3	2	66.67
10		23.01.2025	3	2	66.67
11	CSR Committee	10.05.2024	4	4	100.00
12		23.01.2025	4	4	100.00

AUDIT COMMITTEE:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on 31st March, 2025, the Audit Committee comprised of 4 (four) members viz., Mr. M. L. Shinde, Mr. R. D. Dixit, Mrs. Kailash A. Nevagi, and Dr. Santosh Prabhu. Mr. M. L. Shinde is the Chairman of the Audit Committee and the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board of Directors of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted Vigil Mechanism / Whistle Blower Policy as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations to deal with instances of fraud and mismanagement. It also provides adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of the Vigil Mechanism are provided in the report on Corporate Governance and also posted on the

website of the Company at <https://menonbearings.in/wp-content/uploads/2025/08/VIGIL-MACHANISM-POLICY.pdf>

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of the Audit Committee.

PARTICULARS OF EMPLOYEES:

(a) The information, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure - II**, forming part of this report.

(b) The statement containing particulars of employees, as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in this Report as **Annexure - III**, forming part of this report.

(c) Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or at the end of the financial year under review.

(d) Compliance with the provisions of Maternity Benefit Act, 1961:

The Company has devised proper systems to ensure compliance with the provisions of the Maternity Benefit Act, 1961. Your Directors confirm that the Company has complied with the said provisions during the financial year under review, wherever required.

(e) Number of employees as on the closure of financial year ended 31st March, 2025:

Female	: 1
Male	: 202
Transgender	: 0

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors has adopted a policy for appointment of directors, key managerial personnel, senior management personnel and e-valuation of their performance and remuneration. The said Policy has been placed on the website of the Company and is available at - <https://menonbearings.in/corporate-governance>

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 31st AGM held on 22nd September, 2022 appointed M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, and accordingly they will hold office as such till the conclusion of 36th AGM of the Company to be held for the financial year ending 31st March, 2027.

M/s. A R N A & Associates, Chartered Accountants, have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible

for continuance as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT:

The Statutory Auditors' reports on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 form part of this Report.

The Statutory Auditors' Reports on the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025 does not contain any qualifications, reservations or adverse remarks or disclaimer.

COST RECORDS AND COST AUDIT:

During the financial year under review, the Company duly made and maintained the Cost accounts and records as required under Section 148(1) of the Act.

The Company has received Cost Audit Report for the financial year ended 31st March, 2025 from M/s. C. S. Adawadkar & Co., Cost Accountants, Cost Auditors of the Company.

COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, in its meeting held on 10th May, 2024, re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401) as Cost Auditors of the Company to conduct audit of cost records pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (including automotive components) for the financial year 2024-25

Further, the Board of Directors of the Company, in its meeting held on 15th May, 2025 re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401) as Cost Auditors of the Company to conduct audit of cost records pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (including automotive components) for the financial year 2025-26. A resolution seeking ratification of the remuneration payable to the said Cost Auditors for the financial year 2025-26 by the members is provided in the Notice of the ensuing 34th AGM of the Company.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed M/s. M Baldeva Associates, Company Secretaries, Mumbai to undertake Secretarial Audit of the Company for the financial year 2024-25.

With respect to observation made by the Secretarial Auditors in their Report regarding delay in filing of some e-forms with the Registrar of Companies, your directors would like to mention that the delay in filing of such e-forms was inadvertent.

Further, pursuant to the provisions of Regulation 24A of Listing Regulations as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 13th December, 2024, the Board of Directors appoint of M/s M Baldeva Associates, Company

Secretaries, Mumbai as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-30 to carry out Secretarial Audit subject to approval of shareholders at Annual General Meeting. A resolution seeking approval of the members for appointment of Secretarial Auditors is provided in the Notice of the ensuing 34th AGM of the Company.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur as Internal Auditor of the Company for the financial year 2025-26. Internal Auditor submits his report to the Audit Committee on quarterly basis.

Based on the Internal Auditor's reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee periodically.

REPORTING OF FRAUD BY AUDITORS

None of the Auditors have reported any fraud as specified under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the highest standard in Internal Financial Control.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are annexed to this report:

- Management Discussion and Analysis Report;
- Report on Corporate Governance;

- Declaration on compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies; and
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility ('CSR') Committee and has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act and its CSR policy.

The details of CSR activities undertaken during the financial year 2024-25, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **Annexure - V** and forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business on arm's length basis and are reported in the Notes to Accounts for the financial year ended 31st March, 2025.

The details of material related party transactions as referred to in Section 188(1) of the Act in the prescribed Form AOC-2 under the Companies (Accounts) Rules, 2014 are given in **Annexure - VI** and forms part of this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at <https://menonbearings.in/wp-content/uploads/2025/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes or commitments affecting the financial position of the Company have occurred between end of the financial year to which the financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees given or investments made by the Company as required under the provision of Section 186 (4) of the Act are given under Notes to Accounts for the financial year ended 31st March , 2025 and forms part of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was No significant or material order have been passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years or more. Further, according to the provisions of 124(6) of the Act read with the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company transferred 2,06,440 Equity Shares to the demat account of the IEPF Authority for which dividends remained unpaid/unclaimed for seven consecutive years or more.

In terms of the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year under review, an amount of Rs. 19,51,342/- and Rs. 26,02,707/- which remained unpaid and unclaimed dividend for the financial years 2016-17 and 2017-18 respectively, was transferred to the IEPF account.

Further, the unpaid and unclaimed dividend amount lying with the Company for the financial year 2016-17 is due to transfer to the IEPF. The complete details of the same are available on the Company's website viz. <https://menonbearings.in/investor-relations/investorinformation>.

The Board has appointed Mr. Arun Aradhye, Whole Time Director and Chief Financial Officer of the Company as the Nodal Officer to ensure compliance with the IEPF Rules.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are given in **Annexure - VII** and forms part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor was any such proceeding pending at the end of the financial year under review.

VALUATION OF ASSETS:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

ACKNOWLEDGMENTS:

Your directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers both in OEM and Replacement Market segments. The directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the financial year under review by our bankers, customers, suppliers and Government agencies. The Board of Directors also wishes to express its appreciation for the valuable contribution made by the employees at all levels during the financial year under review.

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

**Place : Kolhapur
Date : 25th July, 2025**

**NITIN MENON
Executive Chairman
DIN: 00692754**

Annexure - I
FORM AOC -1

[Pursuant to first proviso to sub-section 3 of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statements of
subsidiaries or associate companies or joint ventures.**

Part "A": Subsidiaries

(Rs. in Lakh)

Sr. No.	1	2	3
Name of the subsidiary	Menon Brakes Ltd. (formerly known as Menon Brakes Private Limited)	Menon Alkop Ltd.	Menon Bearings New Ventures Ltd.
CIN/ any other registration number of subsidiary company	U26999PN2022 PLC216882	U24202PN2024 PLC227547	U45101PN2024 PLC227960
The date since when subsidiary was acquired	12 th December, 2022	23 rd January, 2024	7 th February, 2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) /Section 2(87)(ii))	2(87)(ii))	2(87)(ii))	2(87)(ii))
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
Share Capital	825.00	826.00	1.00
Reserves and Surplus	(267.30)	4,098.91	(13.01)
Total Assets	1,218.03	6,966.45	Nil
Total Liabilities	660.33	2,041.53	12.01
Investments	0	0	0
Turnover	798.03	684.87	Nil
Profit / Loss Before Taxation	(136.87)	839.90	(0.10)
Provision for Taxation (Including D.T)	10.02	215.18	Nil
Profit / Loss after Taxation	(146.89)	624.72	(0.10)
Proposed Dividend	-	289.10	-
Extent of Shareholding (in percentage)	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	U45101PN2024PLC227960	Menon Bearings New Ventures Limited

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

Not Applicable as the Company does not have any associate and joint venture.

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

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

CA AMEET JOSHI
Partner
Membership No.:177982
UDIN : 25177982BMJIJN7746

NITIN MENON
Executive Chairman
DIN: 00692754

R. D. DIXIT
Managing Director
DIN : 00626827

Place : Kolhapur
Date : 25th July, 2025

ARUN ARADHYE
Whole Time Director & CFO
DIN : 03052587

SIDDHESHWAR KADANE
Company Secretary
& Compliance Officer
Membership No: A72775

Annexure - II

Details of the ratio of remuneration of each director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024 - 25 :	
Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Nitin Menon	41.13
2.	Mr. R. D. Dixit	9.36
3.	Mr. Arun Aradhya	16.9
(Median remuneration of the employees of the Company for the financial year 2024-25 is Rs. 5.32 Lakh).		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Sr. No.	Names of the Director / CFO / CS	% Increase over last F.Y.
1.	Mr. Nitin Menon	40.13
2.	Mr. R. D. Dixit	8.38
3.	Mr. Arun Aradhya	15.9
4.	Mr. Sidheshwar - CS	Not applicable
(iii)	The percentage increase in the median remuneration of employees in the financial year	NA
(iv)	The number of permanent employees on the rolls of the Company	203
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	Average percentile increase in Employee's other than managerial remuneration is 10.05% while managerial remuneration decreased by 37.26%.
(vi)	We hereby confirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.	

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 25th July, 2025

Nitin Menon
Executive Chairman
DIN:00692754

Annexure - III
Information as required under Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn										
Sr no.	Name of employee	Designation of the employee	Remuneration received (Rs. in Lakh)	Nature of employment, whether contractual or otherwise	Qualifications / experience of the employee (in years)	Date of commencement of employment	Age (in years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. Nitin Menon	Executive Chairman	228.76	Contractual	B.Com / 31	1 st October, 1992	57	-	32.55*	-
2.	Mr. Arun Aradhye	Whole-Time Director & CFO	89.92	Permanent	M.Com, GDC & A LLB (Spl), CA (Inter) / 48	31 st January, 2011	68	Ghatge Patil Transport, Kolhapur	0.00758	-
3.	Mr. R. D. Dixit	Managing Director	49.93	Contractual	B.E. Mech / 57	1 st October, 1992	82	-	Nil	-
4.	Mr. Aditya Nitin Menon	Executive Assistant to Chairman	30.93	Permanent	M.E (UK) / 6	20 th October, 2019	27	-	5.79	Yes Mr. Nitin Menon, Executive Chairman
5.	Mr. Shantaram Bapu Dhond	General Manager	22.97	Permanent	B.E. / 29	6 th October, 2006	50	Mani Auto Components, Kolhapur	Nil	-
6.	Mr. Prashant Dattatraya Hanamar	Deputy General Manager	17.52	Permanent	B.E. / 32	14 th July, 1994	57	Xlo Mechine Tools Ltd, Thane	0.00004	-
7.	Mr. Ghatge Chadrakant Ramchandra	Assistant General Manager, (Accounts & Finance Dept)	14.76	Permanent	B.COM / 29	1 st October, 2020	56	Mani Auto Components, Kolhapur	Nil	-
8.	Mr. Amit Gajanan Talikoti	Assistant General Manager, (Marketing)	12.77	Permanent	BE, MBA / 21	27 th January, 2005	46	Ghatge Logistics, Nashik	0.00002	-
9.	Mr. Kusrkar Satish Madhusudan	Assistant General Manager, (Maintenance)	10.44	Permanent	B.TECH	05 th September, 2015	52	-	-	-

10.	Mr. Sunil Maruti Misal	Manager, Tool Room	9.98	Permanent	Bsc / 30	12 th October 1995	54	NA	1.15	Manager, Tool Room
II	Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of Perks.									
III	Name of employees who were employed throughout the financial year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - Nil									
IV	Employees drawing remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum or more during the financial year									
Employee Name	Designation	Educational Qualification	Age (years)	Experience (in years)	Date of Commencement of employment	Remuneration paid (Rs. in Lakh)	Previous employment and designation			
Mr. Nitin Menon	Executive Chairman	B. Com	57	31 years	1 st October, 1992	228.76	-			

* The percentage of equity shares held includes that of the spouse.

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

**Place: Kolhapur
Date : 25th July, 2025**

**Nitin Menon
Executive Chairman
DIN:00692754**

Annexure - IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
Menon Bearings Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Menon Bearings Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the Audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and certified by the management of the Company, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except *delay in filing of some forms during the financial year ended 31st March, 2025 with the Registrar of Companies, Pune, Maharashtra.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors and members to schedule the Board and Committee meetings respectively, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board and Committee meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, apart from selling of Company's 'Aluminium Division' to its Wholly Owned Subsidiary viz. Menon Alkop Limited on slump sale basis, for which approval of members of the Company as required under Section 180(1)(a) of the Act was taken through Postal Ballot Process, result of which was declared on 30th April, 2024, there was no other specific event or action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For M Baldeva Associates
Company Secretaries

CS Manish Baldeva
Proprietor

M. No. FCS 6180; C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180G000863344

Place : Mumbai
Date : 25th July, 2025

Notes:

1. This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

'Annexure I'

To,
The Members,
Menon Bearings Limited

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

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

**For M Baldeva Associates
Company Secretaries**

**CS Manish Baldeva
Proprietor**

**Place : Mumbai
Date : 25th July, 2025**

**M. No. FCS 6180; C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180G000863344**

ANNEXURE - V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR Policy of the Company:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website i.e.

<https://menonbearings.in/investor-relations/corporategovernance>

2) Composition of the CSR Committee:

Sr. No.	Names of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Nitin Menon	Chairperson, Executive Chairman	2	1
2.	Mr. R. D. Dixit	Member, Managing Director	2	2
3.	Mr. M. L. Shinde	Member, Independent, Non-Executive Director	2	2
4.	Mr. Arun Aradhye	Member, Whole Time Director & CFO	2	2
5.	Dr. Santosh Prabhu	Member, Independent, Non-Executive Director	2	2

- 3) Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: <https://menonbearings.in/investor-relations/corporategovernance>
- 4) Provide the executive summary with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- 5) (a) Average Net Profit of the Company as per Sub-Section(5) of Section 135: **Rs. 3,639.01 Lakh**
 (b) Two percent of average net profit of the company as per Sub-Section (5) of Section 135: **Rs. 72.78 Lakh**
 (c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Rs. 48.32 Lakh**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.24.46 Lakh**
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 58.46 Lakh**
 (b) Amount spent in Administrative Overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 58.46 Lakh**
 (e) CSR amount spent or unspent for the financial year: **Rs 24.46 Lakh**

Total Amount spent for the Financial Year (Rs. in lakh)	Amount Unspent (Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per Sub-Section (6) Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) Section 135		
	Amount (Rs. in Lakh)	Date of transfer	Name of the Fund	Amount (Rs. in Lakh)	Date of transfer
58.46	Nil	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 72.78 Lakh
ii)	Total amount spent for the Financial Year	Rs. 58.46 Lakh
iii)	Excess amount spent for the financial year [(ii)-(i)]	(Rs. 14.32 Lakh)
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 48.32 Lakh
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 34.00 Lakh

7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(Rs. in Lakh)

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in RS.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remain ing to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2023-24	Nil	Nil	Nil	Nil	-	Nil	-
2	2022-23	Nil	Nil	Nil			Nil	-
3	2021-22	35.18	Nil	35.18			Nil	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ **No**

If yes, enter the number of capital assets created / acquired: N.A.

Furnish the details relating to the asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9) Specify the reason (s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Place : Kolhapur

Date : 15th May, 2025

NITIN MENON
Executive Chairman &
Chairman CSR Committee
DIN:00692754

Annexure - VI

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2024-25.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	AAFFM3798N
2.	Name(s) of the related party	M/s. Mani Auto Components,
3.	Nature of relationship	A partnership firm in which Director and his relatives are interested
4.	Nature of Contracts / arrangements / transactions	Sale, purchase or supply of goods, or property of any kind, whether movable or immovable and availing or rendering of any services
5.	Duration of the contracts / arrangements / transactions	1 st April, 2024 to 31 st March, 2027
6.	Salient terms of the contracts or arrangements or transactions including the value, if any	F.Y. 2024-25- Rs. 4,000 Lakh F.Y. 2025-26- Rs. 5,000 Lakh F.Y. 2026-27- Rs. 5,500 Lakh
7.	Date(s) of approval by the Board, if any	28 th April, 2023
8.	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 25th July, 2025

NITIN MENON
Executive Chairman
DIN:00692754

Annexure - VII**STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014]****A. CONSERVATION OF ENERGY****Steps taken or impact on conservation of energy :**

The Company is committed to sustainable practices and continues to take proactive steps to enhance energy conservation and operational efficiency across all its plants and offices. Key initiatives include:

1. Adoption of Green Energy Solutions

- Solar Energy Installation: A solar power system of 570 kWp has been installed.
- Estimated Energy Generation: Approximately 8 lakh units per year
- **Benefits:**
 - a) Significant reduction in dependency on non-renewable energy sources
 - b) Lower electricity costs over the long term
 - c) Reduced carbon footprint, supporting environmental sustainability

2. Installation of Energy Efficient Motors

- Energy Savings: Approximately 1,800–2,000 units saved per year
- **Benefits:**
 - a) Enhanced motor performance with reduced energy consumption
 - b) Lower maintenance costs due to improved efficiency
 - c) Contributes to overall operational cost savings

3. Use of LED Lighting for Improved Energy Efficiency

- LED lighting is used extensively across offices and facilities
- **Benefits:**
 - a) Energy savings as LED lights consume significantly less electricity compared to traditional lighting
 - b) Longer lifespan, reducing frequency of replacements and maintenance costs
 - c) Eco-friendly operation with minimal heat emission and environmental impact

4. Replacement of Diesel-operated Holding Furnace

- Replaced with an electrically operated holding furnace
- **Benefits:**
 - a) Reduction in diesel consumption
 - b) Improved temperature control and reduced heat losses
 - c) Decrease in greenhouse gas emissions

Steps taken for utilizing alternative sources of energy:
- Use of Boilers with Pre-Heat Chambers.

- Boilers with pre-heat chambers have been deployed
- Purpose: To optimize diesel consumption
- Benefits:
 - a) Enhanced fuel efficiency
 - b) Faster heating cycles with reduced energy waste
 - c) Lower operational costs and emissions
- Capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION

1. New technologies implemented:

- i. Vision system using cameras for visual inspection of thrust washers with automated loading and unloading.
- ii. PTFE auto-spraying machine with strip auto loading and unloading.
- iii. QR code printing and scanning machines installed.
- iv. Bowl feeder system introduced for bush grooving operations on CNC machines.

2. Efforts made towards technology absorption, adaptation, and innovation:

The Company has taken several steps to absorb and adapt new technologies, focusing on automation and quality enhancement in the production process.

3. Benefits derived from the above efforts:

- i. Reduced cycle time due to automation of loading/unloading processes, resulting in higher productivity.
- ii. Reduction in manpower requirements.
- iii. Increased production capacity.
- iv. Enhanced product quality through the use of advanced inspection and positioning systems.

4. Details of imported technology (if any):

The company did not import any new technology during the financial year 2024–25.

C. RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D was carried out:

- i. Installation of a 5-station auto bending machine for washer notch bending.
- ii. Establishment of a zinc plating plant at Unit II – Bush Line.
- iii. Installation of a double-station auto-grooving machine for regular diameter bearings to remove bottlenecks.

2. Benefits derived:

- i. Reduction in cycle time due to automation of washer handling.
- ii. Capability to manufacture a wider range of bearings to meet customer requirements.
- iii. Improved product identification and traceability.
- iv. Enhanced quality and reduced operational time.

3. Future plans:

- i. The company plans to install rooftop solar systems at other units.
- ii. Installation of gantry systems for automatic loading and unloading of bushings between coining and forming operations.
- iii. Bowl feeders to be added for bush facing and chamfering machines.
- iv. Robotic arms to be installed for automatic loading and unloading of bushes during boring operations.

4. Expenditure on R&D:

- i. Capital Work in Progress (WIP): Rs.32,05,000 /-
- ii. Recurring: Rs. 6,00,000
- iii. Total: Rs. 38,05,000
- iv. Total R&D expenditure as a percentage of total turnover: 0.23 %

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export initiative for development of new export markets for products, services and exports.		Currently, the Company is exporting its products to various countries viz. USA, UK, Japan, Italy, France, China, Mexico, Belgium, Netherland, UAE, etc.	
Total foreign exchange used and earned		Current Year (Rs. in Lakh)	Previous Year (Rs. in Lakh)
Used	Imports	567.10	179.02
Earned	Direct Export	6,687.15	5352.01
	Deemed Export	845.95	849.44

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 25th July, 2025

**Nitin Menon
Executive Chairman
DIN:00692754**

Management Discussion and Analysis Report

1. Indian Economy Overview

Over the past decade, India has transitioned from being the 10th largest economy globally to securing its position as the fourth-largest economy, with a GDP of US\$ 4.19 trillion in the year 2025. This ascent represents a remarkable phase of metamorphic growth, reflecting the nation's strong macroeconomic fundamentals and resilience in the face of global challenges, including the aftermath of the COVID-19 pandemic, geopolitical tensions, and commodity price volatility.

India's economy continued to demonstrate robust growth amidst global headwinds. With GDP expected to grow between 6.80% and 7.00% in FY 2024-25, the manufacturing sector remains a critical pillar of development. Policy initiatives such as the Production Linked Incentive (PLI) Scheme, "Make in India", and push for EV adoption have bolstered industrial sentiment. The emphasis on localization and import substitution presents long-term advantages for domestic component manufacturers like Menon Bearings Ltd. and Menon Alkop Ltd.

2. Industry Review

Industry Overview – Auto Component Industry

The Indian auto component industry continues to be a vital driver of economic growth, supported by a mature manufacturing ecosystem, strong policy backing, and rising global demand. The sector manufactures a diverse range of products, including engine components, transmission systems, chassis and suspension parts, electrical equipment, and EV-specific modules, catering to both domestic and international markets.

In FY 2024–25, the industry recorded a turnover of approximately US\$ 80 billion, building on steady demand and increased sourcing by global OEMs as they diversify supply chains. India's expanding middle class, rising vehicle ownership, and the shift towards electric mobility have further driven sectoral growth. With over 25% of production exported and a trade surplus of US\$ 600 million in H1 FY24–25, India has solidified its role as a global auto component hub.

The government's continued emphasis on the PLI Scheme, worth nearly INR 75,000 crore, along with policies such as FAME-II and the National Mission on Battery Storage, has attracted both domestic and foreign investment. The EV market is rapidly growing, with annual sales projected to reach 4.5 million units by 2025 and 10 million by 2030, fuelling demand for advanced components. Moreover, the aftermarket segment has shown healthy growth, supported by an increasing vehicle base and longer ownership cycles.

The sector currently contributes around 2.3% to India's GDP and employs over 1.6 million people, with projections to contribute 5-7% of GDP by 2026. With strong policy support, growing R&D investment and rising localization under the Self-Reliant India initiative, the industry is reducing its import dependence while enhancing competitiveness. India has emerged not only as a preferred destination for sourcing and manufacturing but also as a center for innovation in mobility solutions. The road ahead presents immense opportunities, as the industry moves toward its goal of becoming a US\$ 200 billion sector by FY 2026, driven by innovation, sustainability, and global integration.

Automotive & Engineering Sector

The auto components industry, which includes engine bearings and aluminium die casting parts, is witnessing a revival due to the resurgence in OEM demand, growth in electric vehicles (EVs) and increasing exports. India's auto component industry grew by over 25% in FY 2023-24, and further expansion is expected with rising vehicle production and aftermarket demand.

- **Engine Bearings:** The demand is closely linked with internal combustion engine (ICE) vehicle production, particularly commercial vehicles, tractors, and two-wheelers.
- **Aluminium Die Casting:** This segment is gaining traction in both ICE and EV vehicles due to its lightweight and strength properties, aiding fuel efficiency and emission reduction.

Engine Bearings

Menon Bearings Ltd. is a leading manufacturer of engine bearings catering to OEMs, aftermarket, and export markets. While the rise of electric mobility poses challenges for ICE component manufacturers, the domestic demand for commercial vehicles, tractors, and gensets continues to offer stable growth. Further, BS-VI norms and export compliance require precision-engineered bearings—an area of strength for the company.

Aluminium Die Casting Components

Menon Alkop Ltd., Wholly Owned Subsidiary of the Company, specializes in aluminium die casting parts. With the automotive industry shifting towards lightweight materials to meet fuel efficiency and emission norms, aluminium components are witnessing high demand, especially from EV and hybrid platforms. The Company is well-positioned with in-house capabilities and growing client base across OEMs and Tier 1 suppliers.

3. Achievements

- The Company expanded its product offerings in high-performance bearings suitable for BS-VI engines.
- Menon Alkop Ltd. enhanced its aluminium casting capacity and adopted advanced machining technologies.
- Strengthened relationships with key OEMs across India and international markets.
- Cost optimization initiatives led to improved EBITDA margins despite raw material price volatility.
- Significant improvement in export revenue, with new contracts in Europe and the Middle East.

4. Product-wise Performance

The segment-wise products consist of Original Equipment (OEM), After Market and Exports. The Company has a strong share of business in the OE Segment and has been upgrading its capabilities to stay technologically relevant to the segment. In the After Market and Export Segments, the Company supplies parts for several applications. The Company's constant endeavour to upgrade technology and reduce costs has been its strength. The products manufactured consist of bearings, bushes, thrust washers, strips and aluminium die casting components. OEM and Exports both segments have shown improvement.

5. Road Ahead / Future Outlook

India is rapidly emerging as a global hub for auto component design and manufacturing, driven by increased global OEM sourcing, rising indigenization, and supportive policy frameworks. Under the Self-Reliant India initiative, the industry is targeting a significant reduction in its INR 1 trillion (US\$ 13.6 billion) import bill over the next few years, creating strong growth opportunities for both existing players and new entrants. Backed by a growing middle class and favorable demographics, market demand is expected to remain robust. Between April 2000 and December 2023, the sector attracted US\$ 35.65 billion in FDI, reflecting investor confidence. The government's PLI Scheme, with an outlay of US\$ 7.8 billion specifically for the auto and components sector, is expected to generate capex of over INR 74,850 crore in five years.

Significant investment is also being made in R&D infrastructure, with both Indian and global manufacturers expanding capabilities in simulation, engineering, and digital innovation. Saturation in traditional markets has prompted component makers to explore untapped regions in East and Central India. Meanwhile, the continuation of FAME-II with an allocation of INR 1,500 crore and the rollout of the Bharat NCAP program are set to enhance vehicle safety standards and drive innovation in advanced components. By FY 2028, the auto industry aims to invest over US\$ 7 billion to localize high-value components like EV motors and automatic transmissions, aligning with the global "China Plus One" strategy and reinforcing India's role in the global automotive value chain.

- The medium to long-term outlook remains positive OEM production is expected to grow with increasing mobility demand and infrastructure-led rural development.
- EV penetration, while a challenge for engine bearings, opens up opportunities for aluminium components in electric drivetrains and chassis systems.
- Government incentives and localization policies will continue to support growth.

The Company plans to:

- Diversify product applications into off-road and industrial segments.
- Invest in R&D to support the transition towards lightweight, high-performance products.
- Expand exports with a focus on Europe, ASEAN, and the US markets.

6. Opportunities and Threats

Opportunities

- Rising vehicle production across segments.
- Increasing demand for lightweight, emission-compliant components.
- Export potential due to cost competitiveness and global supply chain diversification.
- Demand for high-precision components in EV and hybrid platforms.

Threats

- Transition to EVs reducing demand for traditional engine bearings.
- Volatility in aluminium and copper prices affecting input costs.
- Global supply chain disruptions and geo-political risks.
- Currency fluctuation impacting export margins.

7. Future Challenges

- Adapting to fast-paced technological changes in the automotive sector.
- Sustaining margins amidst rising input costs and competitive pricing pressure.
- Managing capacity expansion and skilled workforce availability.
- Ensuring compliance with evolving emission and environmental standards.
- Maintaining growth and profitability during the automotive transition phase (ICE to EV).
- Sustained investment in R&D and technology for next-gen products.
- Scaling up aluminium casting operations without compromising quality.
- Attracting and retaining skilled manpower in Tier-II cities like Kolhapur.

8. Risks and Concerns

The Audit Committee and Board of Directors of the Company regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment and effective implementation of the mitigation plans and risk reporting is conducted.

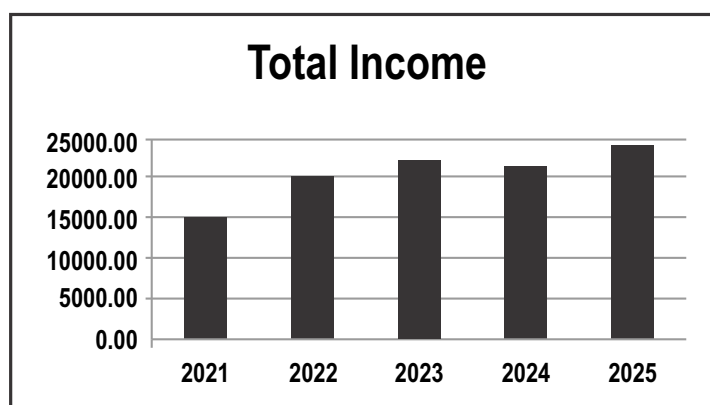
9. Internal Control Systems and Their Adequacy

The Company has proper and adequate Internal Audit System in place that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. Additionally, the Company has proper and adequate internal control systems in place, which have been designed in a way that they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. Internal control systems comprise of policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations. The Audit Committee of the Board of Directors, on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of internal control systems within the Company.

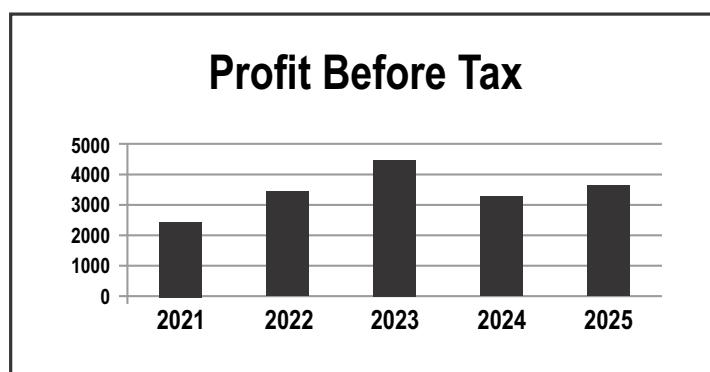
Based upon the recommendations of the Audit Committee, an Annual Audit Plan (AAP) is prepared and is reviewed periodically by the top management and the Audit Committee. The internal audit focuses on compliances as well as on robustness of various business processes. A feedback on non-conformities along with recommendation for process improvements is directly provided to the top management of the Company. Compliance on audit findings and tracking of process improvements is regularly carried out.

10. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**Financial Performance:**

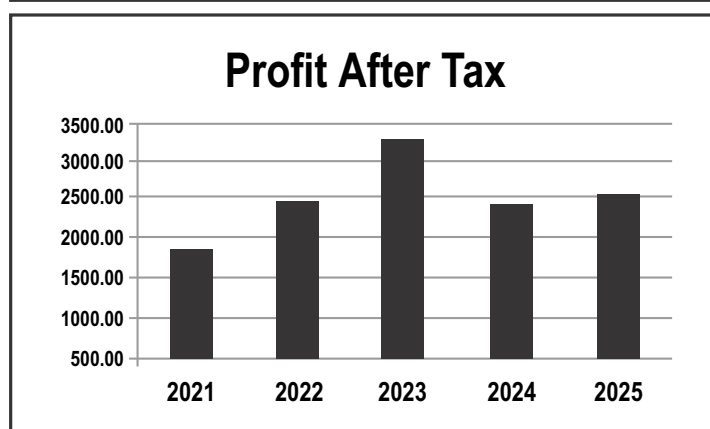
Financial Year	Income (INR in Lakh)
2021	15090.09
2022	19800.38
2023	21986.34
2024	21442.27
2025	24377.50



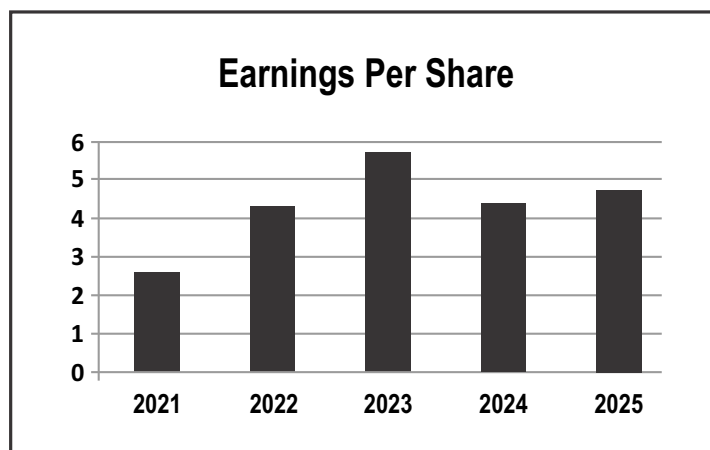
Financial Year	PBT (INR in Lakh)
2021	2487.17
2022	3235.14
2023	4250.78
2024	3313.92
2025	3384.30



Financial Year	PAT (INR in Lakh)
2021	1880.00
2022	2453.38
2023	3260.18
2024	2435.50
2025	2493.45



Financial Year	EPS (INR)
2021	3.35
2022	4.38
2023	5.82
2024	4.35
2025	4.45



11. Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

Since its inception, the Company has always regarded its employees as its greatest strength. It continues to focus on developing a superior workforce that aligns with both individual growth and organizational goals, ensuring high-quality service to customers and stakeholders.

The Company's 'WE' approach emphasizes collective energy and teamwork, fostering a culture of excellence and empowering employees to realize their full potential. As of 31st March, 2025, the Company employed 203 permanent staff members.

In line with technological advancement and operational efficiency, employees in manufacturing departments have been actively engaged in various projects aimed at reducing raw material wastage, minimizing setting times, maximizing automation, optimizing energy consumption, improving packaging safety, developing new products rapidly, and increasing yield to reduce costs.

These ongoing initiatives have contributed positively to both the top and bottom lines. Globally, the Company maintains a strong presence, operating across 24 countries, with exports constituting approximately 30% of production. This global footprint reinforces the Company's brand equity with leading OEMs worldwide.

12. Forward-Looking Statements

Certain statements in this report relating to objectives, projections, and expectations may constitute forward-looking statements as defined by applicable laws. Actual results may vary due to factors such as raw material availability and pricing, demand cycles, government regulations, economic conditions in India and other countries where the Company operates, and other unforeseen factors.

13. Details of Significant Changes in Key Financial Ratios

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports significant changes (25% or more) in key sector-specific financial ratios compared to the previous financial year. The following are the key financial ratios for FY 2024-25 and their changes from FY 2023-24:

Ratios	2024-25	2023-24	% change
Debtors Turnover	4.14	4.03	2.81
Inventory Turnover	7.64	7.39	3.38
Interest Coverage Ratio	10.00	11.14	-10.29
Current Ratio	2.46	1.97	4.9%
Debt Equity Ratio	0.26	0.23	13.04
Operating Profit Margin (%)	13.88	15.46	-10.17
Net Profit Margin (%)	10.23	11.36	9.95

The significant changes in Interest Coverage Ratio and Debt Equity Ratio are primarily due to the Company availing a term loan of INR 22 Crore from Bajaj Finance Limited during the year, impacting the cost of finance and capital structure.

14. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Return on Net Worth in the financial year 2024-25 is 15.26% as compared to 16.78% in the immediately preceding financial year 2023-24. During the financial year under review, return on Net Worth decreased by 6.25% as compared to the immediately preceding financial year, mainly because of separation of Aluminium Division (Alkopy) from Menon Bearings Limited.

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. CORPORATE GOVERNANCE

1.1 Company's philosophy on Corporate Governance

At Menon Bearings Limited, Corporate Governance is more than a compliance framework—it's a fundamental value that has shaped the Company's journey from the very beginning. Grounded in integrity, ethical leadership and transparency, our governance approach demonstrates a deep commitment to responsible and sustainable business conduct. We believe true Corporate Governance arises from a balance of exemplary management practices, full compliance with the law, and unwavering dedication to high standards of ethics, openness, and accountability.

The Board of Directors and the management team together foster an environment where fairness, ethical conduct, and transparency define all operations and decisions. This ensures long-term value creation while safeguarding the interests of all stakeholders. The values we uphold, employee empowerment, integrity, environmental responsibility and inclusive decision-making continue to form the bedrock of our culture. We prioritize the safety of our employees and communities, maintain a pollution-free and clean environment, and commit ourselves to ethical practices in every aspect of our business.

These enduring principles have not only propelled Menon Bearings Limited toward consistent growth but have also established our reputation as a trusted and principled organization. This report contains details of implementation of the Corporate Governance by the Company which is aligned with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1.2 Governance Structure

Menon Bearings Limited's governance framework is built on the principle of granting appropriate autonomy to the executive management, while ensuring that their powers are exercised with diligence and responsibility. This approach is designed to meet the expectations of all the stakeholders by fostering accountability and ethical leadership within a structured system. In alignment with this principle, the Company has established a three-tier Corporate Governance structure as follows:

- (i) **Board of Directors:** The Board plays a crucial role in protecting stakeholders' interests and creating long-term value. It is responsible for the Company's strategic direction and overall control, which includes setting goals and targets, formulating policies, establishing reporting mechanisms, and defining accountability and decision-making processes.
- (ii) **Committees of Directors:** Several dedicated committees have been constituted, including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility ("CSR") Committee. These Committees focus on key governance areas such as financial reporting, audit, internal controls, regulatory compliance, appointment and remuneration of directors and senior management, implementation and monitoring of CSR activities, the risk management framework, and shareholders' related matters.
- (iii) **Executive Management:** The Company's day-to-day operations and support services are handled by the

executive management, which operates under specifically assigned roles and delegated authority across different levels. This ensures efficiency, accountability, and alignment with the strategic goals set by the Board.

2. BOARD OF DIRECTORS

2.1 Composition

The Company has a balanced and diverse Board of Directors, which comprises of experienced, competent and highly renowned persons from the fields of manufacturing, finance, taxation, economics, law, governance, etc. The Board of Directors, along with its Committees, provide leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board represents an optimal mix of professionalism, knowledge and experience and has been vested with requisite powers, authorities and duties. The Board plays an imperative role in the management, strategic directions and performance of the Company.

The directors take active participation in the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliances, etc. and play critical role on strategic issues, which enhances transparency and add value in the decision making process of the Company.

The composition of the Board also complies with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. As on 31st March, 2025, the total strength of the Board comprised of 6 directors having 3 Executive Directors and 3 Non-Executive Independent Directors, including 1 Women Director.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.

2.2 Meetings, Agenda and Proceedings etc. of the Board of Directors:

Meetings:

The Board generally meets 4 (four) times during a financial year. Additional meetings are held as and when necessary. The directors are also given option of attending the board meetings through Video Conferencing. During the financial year 2024-25, the Board of Directors met 5 (five) times viz. on 10th May, 2024, 18th July, 2024, 24th October, 2024, 31st December, 2024 and 23rd January, 2025. The gap between two board meetings did not exceed one hundred and twenty days. The previous Annual General Meeting ("AGM") of the Company was held on 6th September, 2024. The attendance record of the directors at the Board Meetings and at previous AGM are as under:

Sr. No.	Name of Director	Category	Attendance		As on 31 st March, 2025			Disclosure of relationship between Directors inter se	No. of Shares held
			Board Meetings	Last AGM	No. of Directorships in other Companies	No. of Committee positions held in other Companies			
						Membership	Chairman		
1.	Mr. Nitin Menon	Promoter, Executive Chairman	2	No	2	-	-	Not Related	1,54,43,454
2.	Mr. R. D. Dixit	Managing Director	5	No	3	2	1	Not Related	Nil
3.	Mr. Arun Aradhye	Whole Time Director & CFO	5	Yes	2	-	-	Not Related	4,250

Sr. No.	Name of Director	Category	Attendance		As on 31 st March, 2024			Disclosure of relationship between Directors inter se	No. of Shares held
					No. of Directorships in other Companies	No. of Committee positions held in other Companies			
			Board Meetings	Last AGM			Membership		
4.	Mr. M. L. Shinde	Independent, Non-Executive Director	5	Yes	3	-	-	Not Related	Nil
5.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	4	Yes	-	-	-	Not Related	Nil
6.	Dr. Santosh Prabhu	Independent, Non-Executive Director	4	Yes	1	-	-	Not Related	Nil

Notes:

1. The directorships held by the directors and the number of Committee positions held in other companies as mentioned above does not include private limited companies, foreign companies and companies registered under Section 8 of the Act.
2. Membership/Chairpersonship of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee in all public limited companies as provided under Regulation 26(1)(b) of the Listing Regulations and membership includes positions as Chairperson of the committees.

2.3 Details of directorships including the category of directorships in listed entities as on 31st March, 2025:

Sr. No.	Name of Directors	Name	Category of Directorship
1.	Mr. Nitin Menon	Menon Bearings Limited	Executive Chairman
2.	Mr. R. D. Dixit	Menon Bearings Limited	Managing Director
		Menon Pistons Limited	Non-Executive Director
3.	Mr. Arun Aradhye	Menon Bearings Limited	Whole - Time Director
4.	Mr. M. L. Shinde	Menon Bearings Limited	Independent, Non-Executive Director
5.	Mrs. Kailash Nevagi	Menon Bearings Limited	Independent, Non-Executive Director
6.	Dr. Santosh Prabhu	Menon Bearings Limited	Independent, Non-Executive Director

2.4 Profile of directors:

All the directors are professionals with erudition and experience in their respective areas and fields and corporate management practices. The brief profile of the directors is given below:

1. **Mr. Nitin Menon** (DIN: 00692754) aged 57 years, is Promoter and Executive Chairman of the Company. He

has been associated with the Company since inception. He is an industrialist and has rich and varied experience in automobile sector. He is also engaged in the field of hospitality, agriculture and allied services thereof.

2. **Mr. R.D. Dixit** (DIN: 00626827) aged 81 years, is Managing Director of the Company. He has been associated with the Company since 1992. He is a Bachelor of Engineering (Mech.). His excellence has served Menon Group for more than 57 years.
3. **Mr. Arun Aradhya** (DIN: 03052587) aged 68 years, is Whole Time Director and CFO of the Company since 31st January, 2019. He has been associated with the Company for more than 14 years. He is M.COM, LLB (Special). He has an extensive background and vast experience of more than 44 years in various fields like banking, finance, insurance, transport, tourism, tele-communication, manufacturing, industry etc.
4. **Mr. M. L. Shinde** (DIN: 07417527) aged 73 years, is Independent Director of the Company since 29th January, 2016. He is M.COM, LLM, FCA and FCS and has vast experience in the fields of finance, accounts, corporate laws, taxation, etc.
5. **Mrs. Kailash Nevagi** (DIN: 03011076) aged 66 years, is Independent Director of the Company since 16th April, 2018. She did her post- graduation in Commerce followed by MBA and graduation in Law. She is an active, ambitious and multi-faceted personality leading a team of lawyers as a Partner and Director at Abhay Nevagi and Associates. She has more than 33 years of rich experience in every domain of law, ranging from family matters to cybercrime.
6. **Dr. Santosh Prabhu** (DIN: 00506595) aged 66 years, is Independent Director of the Company since 24th October, 2018. He is a renowned Neurological and Spinal Surgeon, is director at Neurological Surgery at Western India Institute of Neurosciences (WIINS), Kolhapur. He is M.S., M.Ch. (Medical Professional). He has vast experience in medical field. He is a member of many international bodies like World Federation of Neurosurgeon etc.

2.5 Separate Meeting of Independent Directors:

As stipulated under the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 23rd January, 2025 without presence of Non-Independent Directors and members of the management to consider the following:

- i. performance of Non-Independent Directors and the Board as a whole;
- ii. performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction over the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

2.6 Familiarization Program for Independent Directors:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. During the financial year 2024-25, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programs imparted to the Independent Directors during the financial year 2024-25 are placed on the website of the Company at - <https://menonbearings.in/corporate-governance>

2.7 Key Board Qualifications, Expertise and Attributes:

At Menon Bearings Limited, the Board composition reflects a thoughtful blend of competencies, experience, expertise and diversity aligned with the Company's long-term strategic objectives and stakeholders' expectations that allow them to make effective contributions at the Board and its Committees' meetings. The following matrix outlines key dimensions of Board expertise that support effective oversight and sustainable value creation:

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Diversity	The Board embodies a broad representation of gender, cultural, ethical, and geographic diversity, enriching strategic dialogue with multifaceted perspectives and enabling deeper insight into the needs of customers, employees, partners, regulators, and communities worldwide..
Financial Expertise	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business Acumen	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.
Strategic and Organizational Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology and Innovation Oversight	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation..

Details of the specific areas of focus or expertise of individual Board members are given in below table:

Directors	Financial	Diversity*	Global Business	Leadership	Technology	Board Service and Governance	Sales and Marketing
Mr. Nitin Menon (Executive Chairman)	√	√	√	√	√	√	√
Mr. R. D. Dixit (Managing Director)	√	√	√	√	√	√	√
Mr. Arun Aradhye (Whole Time Director & CFO)	√	√	√	√	√	√	√
Mr. M. L. Shinde (Independent Director)	√	√	√	√	√	√	√
Mrs. Kailash Nevagi (Independent Director)	√	√	√	√	√	√	√
Dr. Santosh Prabhu (Independent Director)	√	√	√	√	-	√	√

* Gender, Ethnicity, Nationality, and Other

2.8 Agenda:

All the meetings are conducted as per well designed and structured agenda complying with the provisions of Secretarial Standard-1 on “Meetings of the Board of Directors”, issued by the Institute of Company Secretaries of India (“ICSI”). All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which are circulated during the meetings) to enable the Board to take informed decisions. Agenda also include minutes of the previous Board and Committee meetings for the information of the Board. Agenda papers are circulated seven days before the meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed through circulation and later placed in the subsequent meeting.

Compliance Framework: The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and to provide updates to senior management and the Board on a periodic basis. The Audit Committee and the Board periodically review the status of the compliances with the applicable laws.

2.9 Confirmation by the Board:

The Board of Directors of the Company confirms that the Independent Directors of the Company fulfil the conditions as specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding enrolment in the data bank for Independent Directors.

2.10 Detailed reasons for the resignation of Independent Director:

During the financial year 2024-25, no Independent Director resigned from the Board of Directors of the Company.

2.11 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Board of Directors (including independent directors) and Senior Management ("the Code") of the Company. The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the Code. A declaration by Mr. R. D. Dixit, Managing Director of the Company affirming the compliance of the same during the financial year 2024-25 by the members of the Board and Senior Management Personnel, as applicable to them, forms part of this Report.

2.12 Prevention of Insider Trading Code:

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by these Codes. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. Mr. Arun Aradhye, Whole Time Director & CFO of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities.

3. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee.

The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters, reviews reports of the Statutory, Internal and Cost Auditors. It also supervises the Company's internal control and financial reporting process.

3.1 Brief description of terms of reference:

The terms of reference of the Audit Committee broadly include i) review of financial reporting processes; (ii) review of risk management, internal financial controls and governance processes; (iii) discussions on quarterly, half yearly and annual financial statements; (iv) interaction with Statutory, Internal and Cost Auditors; (v) recommendation for appointment, remuneration and terms of appointment of Auditors; and (vi) risk management framework concerning the critical operations of the Company.

The Audit Committee also reviews the following:

- Matters to be included in the Directors' Responsibility Statement;
- Changes, if any, in the accounting policies and practices;
- Major accounting entries involving estimates and significant adjustments in financial statements;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statements including related party transactions;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical review of Internal Audit Reports;
- Findings of any special investigations carried out by the Internal Auditors;
- Findings of Statutory Auditors to management on internal control weakness, if any;
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of Statutory Auditors considering their independence and effectiveness and recommend the audit fees; and
- Review the functioning of the vigil mechanism.

In addition to the above, the role of the Audit Committee is as laid down under Regulation 18(3) read with Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

3.2 Composition:

As on 31st March 2025, the Audit Committee comprised of Mr. M. L. Shinde, Mr. R. D. Dixit, Mrs. Kailash Nevagi and Dr. Santosh Prabhu as its members. Mr. M. L. Shinde is Chairman of the Committee. He was present at the 33rd AGM of the Company held on 6th September, 2024.

All the members of the Audit Committee are financially literate, possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. and have related financial management expertise by virtue of their comparable experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

3.3 Meetings and attendance:

During the financial year 2024-25, the Audit Committee met 4 (four) times viz. on 10th May, 2024, 18th July, 2024, 24th October 2024, and 23rd January, 2025. The gap between two Committee meetings did not exceed one hundred and twenty days. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of meetings	
				Held	Attended
1.	Mr. M. L. Shinde	Independent, Non-Executive Director	Chairman	4	4
2.	Mr. R. D. Dixit	Managing Director	Member	4	4
3.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	Member	4	3
4.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	4	3

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, *inter alia*, recommends the appointment / re-appointment of directors, key and senior management personnel of the Company, and remuneration payable to them.

4.1 Brief description of terms of reference:

The Committee is empowered to:

- Formulate criteria for determining qualifications, positive attributes and independence of directors and evaluating the performance of Independent Directors and the Board of Directors;
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare description of the role and capabilities required for every appointment of an independent director and the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors / Independent Directors on the Board and as Key Managerial Personnel;
- Formulate policy relating to remuneration of directors and the senior management Personnel of the Company. The Remuneration Policy is available on the website of the Company at: <https://menonbearings.in/corporate-governance>
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at: <https://menonbearings.in/corporate-governance>

In addition to the above, the role of the Nomination and Remuneration Committee is as laid down under Regulation 19(4) read with Schedule II Part D Para A of the Listing Regulations read with Section 178 of the Act.

4.2 Composition:

As on 31st March, 2025, the Committee comprised of Mr. M. L. Shinde, Mrs. Kailash Nevagi and Dr. Santosh Prabhu as its members. Mr. M. L. Shinde is Chairman of the Committee. He was present at the 33rd AGM of the Company held on 6th September, 2024.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

4.3 Meetings and attendance:

During the financial year 2024-25, the Nomination and Remuneration Committee met 2 (two) times viz. on 10th May, 2024 and 31st December, 2024. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. M. L. Shinde	Independent, Non-Executive Director	Chairman	2	2
2.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	Member	2	2
3.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	2	2

4.4 Performance evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management.

The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- Attendance at Board and Committee meetings;
- Quality of contribution to Board deliberations;
- Contribution to the development of strategies and Risk Assessment and Management; and
- Overall interaction with other members of the Board.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015, the Board of Directors has duly constituted the Stakeholders' Relationship Committee. The Committee is empowered to oversee the redressal of investors' complaints including complaints related to share transfer / transmission / demat / remat of shares, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

In addition to the above, the role of the Stakeholders' Relationship Committee is as laid down under Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations read with Section 178 of the Act.

5.1 Composition:

As on 31st March, 2025, the Committee comprised of Dr. Santosh Prabhu, Mr. Nitin Menon and Mr. R. D. Dixit as its members. Dr. Santosh Prabhu is Chairman of the Committee. He was present at the 33rd AGM of the Company held on 6th September, 2024.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

5.2 Meetings and attendance:

During the financial year under review, the Stakeholders' Relationship Committee met 4 (four) times viz. on 10th May, 2024, 18th July, 2024, 24th October 2024, and 23rd January, 2025. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Chairman	4	4
2.	Mr. Nitin Menon	Executive Chairman	Member	4	2
3.	Mr. R. D. Dixit	Managing Director	Member	4	4

5.3 Other details:

Name and contact details of Compliance Officer	Mr. Manmay Kalyankar (Upto 8 th October, 2024) Mr. Siddheshwar Kadane (w.e.f. 1 st January, 2025) Company Secretary and Compliance Officer Tel: 0231-2672279
E-mail id for correspondence	admin@menonbearings.in
Registered Office	Menon Bearings Limited G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India.

Status of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the financial year 2024-25 are as under:

Opening balance at the beginning of the year	Nil
Received during the year	11
Disposed during the year	11
Closing balance at the end of the year	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors has duly constituted the Corporate Social Responsibility ("CSR") Committee.

6.1 Brief description of terms of reference:

- To frame the CSR Policy and CSR Annual Action Plan and its review from time-to-time;
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget; and
- To ensure compliance with the laws, rules and regulations governing the CSR and to periodically report to the Board of Directors;

6.2 Composition:

As on 31st March, 2025, the Committee comprised of Mr. Nitin Menon, Mr. R. D. Dixit, Mr. M. L. Shinde, Mr. Arun Aradhye and Dr. Santosh Prabhu as its members. Mr. Nitin Menon is the Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

6.3 Meetings and attendance:

During the financial year under review, the Committee met 2 (two) times viz. on 10th May, 2024 and 23rd January, 2025. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. Nitin Menon	Executive Chairman	Chairman	2	1
2.	Mr. R. D. Dixit	Managing Director	Member	2	2
3.	Mr. Arun Aradhye	Whole Time Director & CFO	Member	2	2
4.	Mr. M. L. Shinde	Independent, Non-Executive Director	Member	2	2
5.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	2	2

7. RISK MANAGEMENT COMMITTEE :

During the financial year 2024-25, the Company was not required to constitute Risk Management Committee as required under Regulation 21 of the Listing Regulations.

8. REMUNERATION OF DIRECTORS:

8.1 The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.

8.2 Non-Executive Directors did not draw any remuneration from the Company. Sitting Fees to Non-Executive and Independent Directors are being paid at the rate of Rs. 5,000/- for each meeting of the Board attended by them.

8.3 Details of remuneration / sitting fees paid during the financial year 2024-25 are as follows:

Name of the Directors	Salary	Contribution to Provident Fund	Other Perquisites	Sitting Fees	Total
Mr. Nitin Menon	220.8	7.96	-	-	228.76
Mr. R. D. Dixit	45.66	4.27	-	-	49.93
Mr. Arun Aradhye	85.37	4.55	-	-	89.92
Mr. M. L. Shinde	-	-	-	0.25	0.25
Mrs. Kailash Nevagi	-	-	-	0.20	0.20
Dr. Santosh Prabhu	-	-	-	0.20	0.20

(Rs. in Lakh)

Notes:

- i. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- ii. Apart from the above remuneration or fees paid, there are no other fixed components or performance linked incentives based on the performance criteria.
- iii. There are no separate service contracts with any of the directors. The tenure of office of the Managing Director and Whole Time / Executive Directors is for five years from their respective dates of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.
- iv. No stock options are offered to any of the directors of the Company.

9. VIGIL MECHANISM / WHISTLE BLOWER POLICY

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are risk of fraud, misconduct and unethical behaviour. To ensure fraud-free work and ethical environment, the Company has laid down Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism / Whistle Blower Policy provides a structured and secure framework for directors and employees to report genuine concerns regarding any suspected or actual instances of unethical behaviour, fraud, or violation of the Company's Code of Conduct or legal and regulatory obligations.

The reporting protocols available under the Vigil Mechanism include, *inter alia*:

- 1. Submission of written complaints** to the designated Vigilance Officer or Compliance Officer, either in physical form marked "confidential" or through secure internal correspondence systems.
- 2. Communication via designated email ID** maintained exclusively for whistle blower disclosures, with access restricted to authorized personnel only.
- 3. Direct access to the Chairperson of the Audit Committee**, in accordance with the statutory right provided to whistle blowers under Section 177(10) of the Companies Act, 2013.

The Whistle Blower Policy ensures that such disclosures are investigated in a time-bound and impartial manner and provides safeguards against victimization or retaliation. The identity of the whistle blower shall remain confidential, subject to the applicable law, and the necessity of an effective investigation.

- E-mail : admin@menonbearings.in
- Phone No. : 0231-2672 279/533/487
- Fax No. : 0231-2672 278
- Written Communication to: Chairman, Audit Committee, Menon Bearing Limited, G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234, Maharashtra.

The mechanism also provides for adequate safeguards against victimization of the person who avails the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company at: <https://menonbearings.in/corporate-governance>

9.1 OBJECTIVES:

- To protect the brand reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct;
- To provide guidance to the directors and employees on reporting any suspicious activity; and handling critical information and evidence; and
- To provide healthy and fraud-free work culture.

9.2 WORKING:

The Audit Committee is responsible for reviewing and working of Vigil Mechanism which includes following matters:

- Implementation of the policy and spreading awareness amongst employees;
- Review all reported cases of suspected fraud, misconduct, unethical behavior;
- Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies and procedure and review of internal control systems; and
- Annual review of the policy.

10. INTERNAL COMMITTEE

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for prevention of sexual harassment at workplace and adopted the same. The objective of the policy is to provide its women employees, a workplace free from harassment / discrimination and every employee is treated with dignity and respect.

Pursuant to the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Committee. No complaint was received during the financial year 2024-25 and no complaint was pending at the beginning or end of the financial year.

11. GENERAL BODY MEETINGS

11.1 Annual General Meetings:

Details of location, time and venue of last 3 Annual General Meetings held areas under:

Financial Year	Date	Location	Time
2023-24	6 th September, 2024	Through Video Conferencing	11:00 A.M.
2022-23	27 th July, 2023	Through Video Conferencing	11:00 A.M.
2021-22	22 nd September, 2022	Through Video Conferencing	11:00 A.M.

11.2 Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of AGM	Description of Resolution
6 th September, 2024	No Special Resolution passed.
27 th July, 2023	1. Re-appointment of Mr. Arun Aradhya as whole Time Director of the Company; 2. Re- appointment of Dr. Santosh Prabhu as Independent Director of the Company
22 nd September, 2022	1) Re-appointment of Mr. Nitin Menon as Executive Chairman of the Company; 2) Re-appointment of Mr. R. D. Dixit as Managing Director of the Company; 3) Re-appointment of Mrs. Kailash Nevagi as an Independent Non-Executive Director of the Company; and 4) Approval for remuneration payable to Mr. Arun Aradhya, Whole Time Director and Chief Financial Officer of the Company;

Postal Ballot :

During the financial year 2024-25, the Company conducted postal ballot process one time. The detail of Postal Ballot process are as follows:

The Postal Ballot notice dated 23rd March, 2024 containing proposed resolution along with the explanatory statement pursuant to the provisions of Section 102 and Regulation 36 of Listing Regulations was sent on 29th March, 2024 through email to all those members of the Company who had registered their e-mail address with the Company or Registrar & Transfer Agent ("RTA") or Depository Participants and were entitled to cast their votes as on the cut-off date i.e. Friday, 22nd March, 2024, for seeking their approval by passing of resolution through Postal Ballot process for Sale of Undertaking i.e. 'Aluminium Division' of the Company to Menon Alkop Limited, Wholly Owned Subsidiary of the Company, on slump sale basis.

The postal ballot process was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 30 and 44, and other applicable Regulations of the Listing Regulations and SS-2 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs read with other circulars issued in this regard from time to time.

CS Manish Baldeva (FCS 6180), Proprietor, M/s. M Baldeva Associates, Company Secretaries, Mumbai, was appointed as Scrutinizer to conduct postal ballot process in fair and transparent manner.

The last date for remote e-voting was Sunday, 28th April, 2024 (5:00 p.m.).

CS Manish Baldeva, Scrutinizer submitted his report on 29th April, 2024 on postal ballot process conducted through remote e-voting to Mr. Nitin Menon, Executive Chairman of the Company.

On the basis of the report of the Scrutinizer, Mr. Nitin Menon, Executive Chairman of the Company, declared the result of the postal ballot process, on Tuesday, 30th April, 2024 and the resolution as mentioned here-in-below was considered as duly passed on the last date for e-voting, i.e. Sunday, 28th April, 2024, in compliance with SS-2:

Resolution	No. of Shares held	No. of valid votes polled	% of Votes Polled on outstanding shares	No. of votes – in favor	No. of votes-against	% of votes in favor on votes polled	% of Votes against on votes polled
Sale of Undertaking, i.e. aluminium division of the Company to Menon Alkop Limited, a Wholly Owned Subsidiary of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.	56040000	39448262	70.3930	39446502	1760	99.9955	0.0045

None of the business proposed to be transacted at the 34th AGM of the Company scheduled to be held on 28th August, 2025 require passing of special resolution through postal ballot.

12. MEANS OF COMMUNICATION

The Company published its quarterly results as per the details mentioned below:

News Papers	Period	Date of Board Meetings	Date of Publication
Business Standard (English-All India Edition) Pudhari (Marathi)	For the quarter and financial year ended 31 st March, 2024	10 th May, 2024	11 th May, 2024
Business Standard (English - All India Edition) Pudhari (Marathi)	For the quarter ended 30 th June, 2024	18 th July, 2024	19 th July, 2024
Business Standard (English - All India Edition) Pudhari (Marathi)	For the quarter and half year ended 30 th September, 2024	24 th October, 2024	25 th October, 2024
Business Standard (English - All India Edition) Pudhari (Marathi)	For the quarter and nine months ended 31 st December, 2024	23 rd January , 2025	24 th January , 2025

Website: The Company's website viz. www.menonbearings.in contains a separate dedicated section 'Investors Relations' where shareholders' information is available. The Company's Annual Reports and Quarterly Results are also available in a user-friendly and downloadable form.

News Releases, Presentations, among others: All corporate announcements made to the Stock Exchanges during the financial year 2024-25 are made available on the website of the Company.

During the financial year 2024-25, the Company made presentations on various occasions to institutional investors or analysts with respect to financial and operational performance, quarterly results, etc. Such presentations are also made available on the Company's website at <https://menonbearings.in/investor-relations/investor-presentation-webcast-telecast>.

13. GENERAL SHAREHOLDERS' INFORMATION

13.1 Annual General Meeting:

Day and Date : Thursday, 28th August, 2025
 Time : 11:00 A.M.
 Venue : Through Video Conferencing / Other Audio Visual Means

13.2 Financial Year:

The Company follows the period of 1st April to 31st March, as its financial year.

13.3 Dividend payment date: Not applicable

13.4 Record date: Not applicable

13.5 Cut-off date for remote e-voting:

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Friday, 22nd August, 2025. Remote e-voting shall remain open from Monday, 25th August, 2025 (9:00 A.M.) till Wednesday, 27th August, 2025 (05:00 P.M.)

13.6 Listing on Stock Exchanges:

a. The Equity Shares of the Company are listed at the following Stock Exchanges:

Name of the Stock Exchanges	Scrip Code / Symbol
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Scrip Code: 523828
National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Symbol: MENONBE Series: EQ

b. ISIN for the Company's equity shares having face value of Re. 1/-: **INE071D01033**

c. Corporate Identity Number (CIN) : **L29130PN1991PLC062352**

d. The Company has paid listing fees for the financial year 2024-25 to BSE Ltd. and National Stock Exchange of India Ltd., where Company's shares are listed.

13.7 Trading of Securities: The securities of the Company were not suspended from trading during the financial year 2024-25

13.8 Registrar and Share Transfer Agents:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Phone: (022) 49186000, 49186270; Fax: (022) 49186060

E-mail: rnt.helpdesk@in.mpms.mufg.com

13.9 Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of the securities in dematerialized form only while processing various service request(s) such as issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition. Upon receipt of any service request(s) from the securities holder / claimant, the Registrar and Share Transfer Agent of the Company ("RTA") viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s) to the securities holder / claimant, within 30 days of the receipt of such request, if documents are found in order. In case of any queries or issue(s) regarding process of the service request(s), securities holder / claimant can contact RTA (Contact Number: (022)–49186000/270) or can write an e-mail at rnt.helpdesk@in.mpms.mufg.com

However in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 has mandated the listed entities to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

13.10 Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31st March, 2025 is given below:

Shareholding by Nominal Value	No. of Shareholders	% of Total	No. of Shares	% of Total
1 - 500	22831	81.4869	2080329	3.7122
501-1000	1445	5.1574	1146244	2.0454
1001 - 2000	1979	7.0633	2670724	4.7657
2001 - 3000	782	2.7911	1872746	3.3418
3001 - 4000	274	0.9779	972763	1.7358
4001 - 5000	202	0.7210	921413	1.6442
5001 - 10000	335	1.1957	2333038	4.1632
10001 & Above	170	0.6068	44042743	78.5916
Total	28018	100.00	5,60,40,000	100.00

13.11 Dematerialization of Shares and Liquidity:

The process of conversion of shares from physical form into electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant ("DP"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his / her DP. The DP will allocate a Demat Request Number and shall forward the request physically and electronically through NSDL/CDSL to Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the demat account of the shareholder. As on 31st March, 2025, about 97.12% Equity Shares of the company were held in dematerialized form.

13.12 Convertible Instruments:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any other convertible instrument, which are likely to have impact on the Company's Equity.

13.13 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is exposed to the risk of price fluctuations while exporting its products and importing materials, which is proactively managed. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence, the sales and procurement teams take appropriate strategy to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

13.14 Plant Locations:

Menon Bearings Ltd.			Menon Alkop Ltd. (wholly owned subsidiary)
G-1, Gokul Shirgaon, MIDC, Kolhapur - 416234, Maharashtra.	Plot No. A-4/2, Gokul Shirgaon MIDC, Kolhapur - 416234, Maharashtra.	B-2, Gokul Shirgaon, MIDC, Kolhapur- 416234, Maharashtra.	C-1 Five Star MIDC, Kagal, Kolhapur - 416236 Maharashtra.

13.15 Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or please write to:

The Company Secretary & Compliance Officer**Menon Bearings Limited**

G-1, MIDC, Gokul Shirgaon,

Kolhapur-416234, Maharashtra

Telephone: 0231-2672279 / 533 / 487

Fax: 0231-2672278

E-mail: admin@menonbearings.in

13.16 Credit Rating:

The Company has not mobilized any funds, neither in India or abroad, through issue of any debt instruments or any fixed deposit programme or any scheme during the financial year 2024-25, hence was not required to take any Credit rating for such instruments or deposits.

13.17 Dividend History :

Financial Year	Dividend amount per share	Percentage (%)
2016-17 (Interim Dividend)	Re. 1.00 per share (Face value Re. 1/-)	100
2017-18 (1 st Interim Dividend)	Re. 0.75 per share (Face value Re. 1/-)	75
2017-18 (2 nd Interim Dividend)	Re. 0.50 per share (Face value Re. 1/-)	50
2017-18 (Final Dividend)	Re. 0.25 per share (Face value Re. 1/-)	25
2018-19 (Interim Dividend)	Rs. 1.50 per share (Face value Re. 1/-)	150
2019-20 (1 st Interim Dividend)	Rs. 1.25 per share (Face value Re. 1/-)	125
2019-20 (2 nd Interim Dividend)	Rs. 1.25 per share (Face value Re. 1/-)	125
2020-21 (Interim Dividend)	Rs. 1.50 per share (Face value Re. 1/-)	150
2021-22 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200
2022-23 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200
2023-24 (Interim Dividend)	Rs. 2.25 per share (Face value Re. 1/-)	225
2024-25 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200

13.18 The following table gives information relating to the due dates for transfer of unpaid / unclaimed dividend amounts to the IEPF:

Financial Year ended	Dividend Rate per share	Date of Declaration	Due Dates for transfer to IEPF
2016-17	Re. 1.00	9 th February, 2017	16 th March, 2024
2017-18	Re. 0.75	20 th July, 2017	25 th August, 2024
2017-18	Re. 0.50	9 th November, 2017	16 th December, 2024
2017-18	Re. 0.25	21 st July, 2018	27 th August, 2025
2018-19	Rs. 1.50	24 th October, 2018	30 th November, 2025
2019-20	Rs. 1.25	17 th July, 2019	23 rd August, 2026
2019-20	Rs. 1.25	13 th March, 2020	19 th April, 2027
2020-21	Rs. 1.50	27 th January, 2021	5 th March, 2028
2021-22	Rs. 2.00	20 th October, 2021	26 th November, 2028
2022-23	Rs. 2.00	20 th October, 2022	26 th August, 2029
2023-24	Rs. 2.25	15 th July, 2023	21 st August, 2030
2024-25	Rs. 2.00	18 th July, 2024	24 th August, 2031

14. DISCLOSURES

14.1 Related Party Transactions:

All transactions entered into with the related parties, as defined under the Act and Regulation 23 of the Listing Regulations, during the financial year 2024-25 were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors during the financial year 2024-25 that may have potential conflict with the interest of the Company at large. Suitable disclosures as required under Indian Accounting Standards (Ind-AS 24) have been made in Notes to Accounts for on financial statement for the financial year ended 31st March, 2025 forming part of the Annual Report. The Board has approved a Related Party Transaction Policy which can be accessed at the Company's website link at: <https://menonbearings.in/wpcontent/uploads/2025/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

14.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations as well as the regulations and guidelines of the SEBI. There were no penalties or strictures imposed on the Company by the Stock Exchanges or the SEBI or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.

14.3 Whistle Blower Policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of persons who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2024-25, no person was denied access to the Audit Committee.

14.4 Compliance with mandatory / discretionary requirements under Regulation 27 read with Part E of Schedule II of the Listing Regulations:

The Company has complied with all mandatory requirements under Regulation 27 and Schedule V of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 read with Part E of Schedule II of the Listing Regulations is provided below:

- Separate posts of Chairman and Chief Executive Officer: The Company has separate Chairman and Managing Director or Chief Executive Officer.
- Modified Opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

14.5 Risk Management:

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

14.6 Policy for determining 'material' subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. As per the said regulation, a subsidiary shall be considered material if its income or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on 31st March, 2025, the Company had total three wholly owned subsidiaries, out of which Menon Alkop Limited, wholly owned subsidiary, crossed the threshold of 10% of the consolidated turnover of the Company, accordingly it has become Material Subsidiary of the Company.

The Company has ensured compliance with all applicable governance requirements under Regulation 24 of the Listing Regulations, including the appointment of an Independent Director on the Board of the said subsidiary and adherence to enhanced disclosure and oversight norms.

As per the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same can be accessed on the Company's website at the link: <https://menonbearings.in/corporate-governance>

14.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

14.8 Certificate from Practising Company Secretary:

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Mumbai is attached to this Report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

14.9 Recommendations by the Committees:

The Board has accepted all recommendations made by its committees during the financial year 2024-25.

14.10 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, given below:

Nature of Payments	Amount (Rs. in Lakh)
Statutory Audit	4.85
Tax Audit	0.85
Other Services including reimbursement of expenses	0.52
Total	6.22

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

Sr. No.	Particulars	No. of complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

14.12 Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

During the financial year 2024-25, the Company and its subsidiaries have not given any loan or advance to any firms / companies in which directors are interested.

14.13 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

- **Name of material Subsidiary:** Menon Alkop Limited
- **Date of Incorporation:** 23rd January , 2024
- **Place of Incorporation:** Kolhapur, Maharashtra
- **Registered Office:** Plot No. C-1, Five Star MIDC, Kagal, Kolhapur – 416236
- **Statutory Auditors:** M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) appointed on 5th September, 2024.

14.14 Compliance of the requirement of Corporate Governance Report:

During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the Listing Regulations.

14.15 Disclosure of the compliance with Corporate Governance:

The Company has complied with the Regulations 17-20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2024-25. Regulation 21 of the Listing Regulations was not applicable to the Company during the financial year 2024-25.

14.16 Compliance Certificate for Code of Conduct:

A declaration by Managing Director of the Company affirming compliance by the Board of Directors and Senior Management Personnel to the Code of Conduct forms part of this Report as per Schedule V of the Listing Regulations.

14.17 Auditors' certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and forms part of this Report.

14.18 Disclosure of Accounting Treatment:

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) as prescribed by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rule, 2015 and provisions of the Act to the extent notified and applicable.

14.19 Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2024	167	1,61,400
Transferred during the financial year:		
Shareholders who approached the Company for transfer of shares from suspense account during the year	3	5,400
Shareholders to whom shares were transferred from the suspense account during the year	3	5,400
Shareholders whose shares were transferred to the demat account of the IEPF Authority as per Section 124 of the Act	35	40,800
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	129	1,15,200

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

14.20 Disclosure of certain types of agreements binding listed entities

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

15. Details of Senior Management Personnel**Particulars of Senior Management Personnel:**

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous Financial Year
1	Mr. Shantaram Bapu Dhond	General Manager	No Changes
2	Mr. Prashant Dattatraya Hanamar	Deputy General Manager	No Changes

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, R. D. Dixit, Managing Director of the Company do hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March, 2025.

For Menon Bearings Limited

Place: Kolhapur
Date: 25th July, 2025

R. D. Dixit
Managing Director
DIN: 00626827

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Menon Bearings Limited,
 G-1, MIDC, Gokul Shirgaon,
 Kolhapur – 416234, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Menon Bearings Limited (CIN:L29130PN1991PLC062352) and having Registered Office at G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234, Maharashtra, India (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the financial year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of initial appointment in Company (as appearing on MCA portal)
1.	Mr. Nitin R. Menon	00692754	1 st April, 1995
2.	Mr. Ramesh D. Dixit	00626827	1 st April, 1992
3.	Dr. Santosh K. Prabhu	00506595	24 th October, 2018
4.	Mrs. Kailash A. Nevagi	03011076	16 th April, 2018
5.	Mr. Arun R. Aradhye	03052587	31 st January, 2019
6.	Mr. Mukund L. Shinde	07417527	9 th February, 2021

Ensuring the eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Baldeva Associates
 Company Secretaries

CS Manish Baldeva
 Proprietor

M. No. FCS 6180; C.P. No. 11062
 Peer Review No.: 1436/2021
 UDIN:F006180G000863388

Place : Mumbai
 Date : 25th July, 2025

Auditor's Certificate on Corporate Governance

To
The Members
Menon Bearings Limited

We have examined the compliance of conditions of Corporate Governance by Menon Bearings Limited (the Company) for the year ended on 31st March, 2025, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For M/S A R N A & Associates.
Chartered Accountants

Ameet Joshii Partner
Membership No : 177982
FRN : 122293W
UDIN : 225177982BMJIN7746

Place : Kolhapur
Date : 25th July, 2025



Independent Auditor's Report

**TO
THE MEMBERS OF
MENON BEARINGS LIMITED**

Report on the Standalone Ind AS Financial Statements.

We have audited the accompanying Standalone Ind AS financial statements of MENON BEARINGS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters identified during the audit period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall

presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS;

- a) of the State of affairs (financial position) of the Company as at March 31, 2025;
- b) of the Profit (financial performance including Other Comprehensive Income) for the year ended on that date;
- c) of the Cash Flows for the year ended on that date; and
- d) of the Changes in Equity for the year ended on that date

Report on other Legal and Regulatory Requirements

- 1) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143(3) of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the

operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts of which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software B WAYS ERP to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

**For M/S A R N A & Associates.
Chartered Accountants**

**CA Ameet Joshii
Partner**

Membership No : 177982

FRN : 122293W

UDIN : 225177982BMJIJN7746

Place: Kolhapur

Date : 15th May, 2025

Annexure A to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Bearings Limited on the accounts of the Company for the year ended 31st March, 2025.

- (I) (a) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records, showing full particulars of intangible assets.
- (b) property, plant and equipments are physically verified by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties of the company are held in the name of the Company based on the confirmation received from the Company except lease hold land from MIDC.
- (d) None of the Property Plant and Equipment's and Intangible assets are revalued during the current financial year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- (d) The company has utilised working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. (Details are provided in notes to accounts)
- (e) The quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company.
- (iii) The Company has not granted any loans or provided any guarantees and securities covered u/s. 185 and 186 of the Companies Act, 2013.
- (iv) The company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. However, the company has made following transactions with its fully owned subsidiaries the details of which are given below and which are within the limits prescribed u/s. 185 and 186 of the Companies Act, 2013.

Sr. No.	Names	Nature of Transaction	Transaction during the year Amount	Closing Balance at end of year
1.	Menon Alkop Limited	Purchase of Equity Shares	19,96,50,000	19,97,50,000
2.	Menon Alkop Limited	Corporate guarantee	29,00,00,000	29,00,00,000

Sr. No.	Names	Nature of Transaction	Transaction during the year Amount	Closing Balance at end of year
3.	Menon Brakes Limited	Advance	62,88,389	4,05,43,665
4.	Menon Brakes Limited	Equity Shares	-	8,25,00,000
5.	Menon Bearings New Ventures Limited	Equity Shares	-	1,00,000
6.	Menon Bearings New Ventures Limited	Advance	-	11,80,788

- (v) The Company has not accepted any deposits covered under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) As explained to us, maintenance of cost records has been specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013, we are of the opinion that prima facie such accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There were no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) As explained to us, there are no dues of income tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess or duty of customs which have not been deposited on account of any dispute.
- (C) The Company has filed an appeal against TDS demand of Rs. 12,78,249/- and the appeal is pending.
- (viii) There are no such transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year.
- (ix) a) The Company has not defaulted in repayment of dues to a financial institution or bank or Government or dues to debenture holders.
- b) The company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- c) The Company has utilized the term loans for the object for which they were obtained.
- d) The Company has not utilized short term funds for long term purposes.
- e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- (x) During the period under review, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not

applicable.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) a) No fraud on or by the company has been noticed or reported during the year;
b) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) Since, the Company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by the statutory auditor.
- (xv) As explained to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act.
b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC).
c) The company is not a Core Investment Company (CIC) under the RBI regulations.
d) The company does not belong to any group that has more than one CIC as part of it.
- (xvii) The company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) During the year, there has been no resignation of statutory auditors.
- (xix) On an evaluation of: – The ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of audit report and the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report..

**For M/S A R N A & Associates.
Chartered Accountants**

**Ameet Joshii, Partner
Membership No : 177982
FRN : 122293W
UDIN : 225177982BMJIJN7746**

**Place: Kolhapur
Date : 15th May, 2025**

Annexure B to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Bearings Limited on the accounts of the Company for the year ended 31st March, 2025

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

We have audited the internal financial controls over financial reporting of Menon Bearings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control

over financial reporting includes those policies and procedures that;

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**For M/S A R N A & Associates.
Chartered Accountants**

**Place: Kolhapur
Date : 15th May, 2025**

**Ameet Joshii, Partner
Membership No : 177982
FRN : 122293W
UDIN : 225177982BMJIJN7746**

Standalone Balance Sheet as at 31st March, 2025 (Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2025 AUDITED	31.03.2024 AUDITED
A	ASSETS -			
1	Non-Current Assets			
	a) Property, Plant and Equipment	02	7,442.23	7,218.83
	b) Capital Work-In-Progress	28	-	1,412.30
	c) Investment in Mutal Fund & Shares	03	3,353.26	1,196.04
	d) Financial Assets			
	(i) Long Term - Security Deposit	04	143.03	173.66
	Total Non-Current Assets		<u>10,938.52</u>	<u>10,000.83</u>
2	Current Assets			
	(a) Inventories	05	1,565.73	2,206.59
	(b) Financial Assets			
	(i) Trade Receivables	06	3,863.90	5,342.22
	(ii) Cash and Cash Equivalents	07	1,176.67	2,414.83
	(iii) Bank Balance other than (ii) above	07	165.15	178.14
	(iv) Loans & Advances	08	453.34	463.12
	(c) Other Current Assets	08	71.50	91.52
	Total Current Assets		<u>7,296.28</u>	<u>10,696.42</u>
	TOTAL ASSETS		<u>18,234.80</u>	<u>20,697.25</u>
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	09	560.40	560.40
	(b) Other Equity	10	12,648.37	14,075.20
	Total Equity		<u>13,208.77</u>	<u>14,635.60</u>
	Liabilities			
2	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Long-Term Borrowings	11	1,504.76	1,874.07
	(ii) Lease Liability	11	42.88	50.87
	(b) Deferred Tax Liabilities (Net)	12	371.79	384.68
	Total Non-Current Liabilities		<u>1,919.43</u>	<u>2,309.62</u>
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short- Term Borrowings	13	1,366.17	1,489.25
	(ii) Trade Payables	14	957.81	1,207.07
	(iii) Other Financial Liabilities	15	639.56	642.78
	(b) Other Current Liabilities	16	143.06	412.93
	Total Current Liabilities		<u>3,106.59</u>	<u>3,752.03</u>
	TOTAL EQUITY AND LIABILITIES		<u>18,234.80</u>	<u>20,697.25</u>
	Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date attached
For M/s. ARNA & Associates, Chartered Accountants

CA AMEET JOSHI
Partner
Membership No.:177982
UDIN : 25177982BMJ1JN7746

Place : Kolhapur
Date : 15th May, 2025

For and on behalf of the Board of Directors

NITIN MENON
Executive Chairman
DIN: 00692754

R. D. DIXIT
Managing Director
DIN : 00626827

ARUN ARADHYE
Whole Time Director & CFO
DIN : 03052587

SIDDHESHWAR KADANE
Company Secretary
Membership No. : A72775

Standalone Statement of Profit & Loss for the year ended on 31.03.2025 (Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2025 AUDITED	31.03.2024 AUDITED
i	Net - Revenue from Operations	17	16,573.04	20,624.80
ii	Other Operating Revenue	18	140.29	186.69
iii	Other Income	19	111.39	180.28
1	Total Revenue (i+ii+iii)		<u>16,824.71</u>	<u>20,991.77</u>
2	Expenses			
	Cost of Materials Consumed	20	6,834.97	8,026.09
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in- Trade	21	(111.04)	(78.78)
	Employee Benefits Expense	22	1,540.14	1,842.84
	Finance Costs	23	276.53	322.96
	Depreciation and Amortization Expense	02	423.81	814.53
	Operating and Other Expenses	24	5,178.94	6,616.87
	Total		<u>14,143.35</u>	<u>17,544.51</u>
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)		2,681.37	3,447.26
4	Exceptional Items		-	-
5	Profit Before Tax (3-4)		<u>2,681.37</u>	<u>3,447.26</u>
6	Tax Expense:			
	(1) Current Tax	25	659.88	855.00
	(2) Deferred Tax	25	5.76	23.42
7	Profit/(Loss) for the period from Continuing Operations (5 -6)		<u>2,015.73</u>	<u>2,568.84</u>
8	Other Comprehensive Income		-	-
	Items that will not be reclassified to profit or loss			
	(i) Re-Measurement gains / (losses) on defined benefit plans	27	(30.28)	(21.74)
	(ii) Income tax effect on above		-	5.57
	Total Other Comprehensive Income		<u>(30.28)</u>	<u>(16.17)</u>
9	Total Comprehensive Income for the period (7+8)		<u>1,985.45</u>	<u>2,552.67</u>
10	Paid-up Equity Share Capital (Face Value or Re.1 each fully paid up)		560.40	560.40
11	Earnings Per Equity Share (EPS) (Face Value of Re.1 each)			
	(i) Basic (in Rs.) (not annualised)		<u>3.60</u>	<u>4.58</u>
	(ii) Diluted (in Rs.) (not annualised)		<u>3.60</u>	<u>4.58</u>

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

CA AMEET JOSHI
Partner
Membership No.:177982
UDIN : 25177982BMJIJN7746

Place : Kolhapur
Date : 15th May, 2025

NITIN MENON
Executive Chairman
DIN: 00692754

ARUN ARADHYE
Whole Time Director & CFO
DIN : 03052587

R. D. DIXIT
Managing Director
DIN : 00626827

SIDDHESHWAR KADANE
Company Secretary
Membership No. : A72775

Standalone Cash Flow Statement for the year ended on 31st March 2025 (Rs. in Lakhs)

SR. NO.	PARTICULARS	31.03.2025 AUDITED	31.03.2024 AUDITED
1	Profit After Tax & Adjustments for	1985.45	2,552.67
	Deferred Tax	5.76	23.42
	Tax on OCI	-	(5.57)
	Interest (Net)	188.39	210.82
	Profit on Sale of Assets	(7.43)	-
	Profit / (Loss) on Fair Valuation of Mutual Fund	(23.25)	(68.14)
	Depreciation & Amortization	423.81	814.53
	Operating Profit before W/C Changes	2572.73	3,527.72
	Changes in Working Capital		
	Current Assets		
	Inventories	(98.19)	(42.83)
	Trade Receivables	(674.60)	(370.89)
	Short Term Loans Advances	2,301.86	(354.94)
	Other Current Assets	11.30	(21.34)
	Current Liabilities		
	Trade Payables	170.79	(49.33)
	Other Current Liabilities	99.88	(92.05)
	Short Term Provisions	(0.27)	(599.32)
	Cash From Operating Activities	4,383.50	1,997.02
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(2454.74)	(388.07)
	Change in CWIP	1121.71	(582.59)
	Net Cash flow from Fixed Assets	(1333.03)	(970.66)
	Profit on Sale of Assets	7.43	-
	Profit on Investment	23.25	68.14
	Investments	(2,157.21)	(242.20)
	Security Deposits	(15.77)	(54.03)
	Interest Received	88.13	112.14
	Cash From Investing Activities	(3,387.20)	(1,086.60)
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	185.81	604.06
	Change in Long Term Borrowing	(369.32)	1,294.77
	Lease Liability	(7.99)	50.87
	Interest Paid	(276.53)	(322.96)
	Dividend Paid	(1,120.80)	(1,260.90)
	Cash Flow from Financing Activities	(1,588.82)	365.84
	Total Cash Flow	(592.51)	1,276.26
	Add:- Opening Cash & Cash Equivalents	1,934.33	1,316.71
	Closing Cash & Cash Equivalents	1,341.82	2,592.97

As per our report of even date attached

For M/s. A R N A & Associates, Chartered Accountants

CA AMEET JOSHI

Partner

Membership No.:177982

UDIN : 25177982BMJ1JN7746

Place : Kolhapur

Date : 15th May, 2025

For and on behalf of the Board of Directors

NITIN MENON

Executive Chairman

DIN: 00692754

ARUN ARADHYE

Whole Time Director & CFO

DIN : 03052587

R. D. DIXIT

Managing Director

DIN : 00626827

SIDDHESHWAR KADANE

Company Secretary

Membership No. : A72775

Standalone Statement of Changes in Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income Other Items of Other Comprehensive Income	Total equity attributable to equity holders of the Company
			Retained Earnings	General Reserve	Revaluation Reserve	Capital Reserve		
1	Balance as at April 1 st , 2023	560.40	11,452.79	1,251.47	2.56	25.00	51.60	13,343.82
2	Changes in Equity for the year ended March 31 st , 2024	-	-	-	-	-	-	-
3	Transfer to General Reserve	-	-75.00	75.00	-	-	-	-
4	Re- measurement of Gain/s (Losses) on defined benefit plan	-	-	-	-	-	-16.17	-16.17
5	Dividends (including Dividend Distribution Tax)	-	-1,260.90	-	-	-	-	-1,260.90
6	Profit for the year	-	2,568.84	-	-	-	-	2,568.84
7	Balance as at March 31st, 2024	560.40	12,685.73	1,326.47	2.56	25.00	35.43	14,635.59
8	Changes in Equity dated April 01, 2024	-	-2,291.48	-	-	-	-	-2,291.48
9	Transfer to General Reserve	-	-75.00	75.00	-	-	-	-
10	Re- measurement of Gain/s (Losses) on Defined Benefit Plan	-	-	-	-	-	-30.28	-30.28
11	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
12	Profit for the year	-	2,015.73	-	-	-	-	2,015.73
13	Balance as at March 31st, 2025	560.40	11,214.18	1,401.47	2.56	25.00	5.15	13,208.75

Notes to the Standalone Financial Statements

Note No. 1

for the year ended on 31st March, 2025

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India..

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31st March, 2025 (including comparatives) are duly adopted by the Board on **15th May, 2025** for consideration and approval by shareholders.

II. Summary of Accounting Policies :

1) Overall Considerations

The financial statements have been prepared applying the significant accounting policies and measurement basis summarized below.

2) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes Excise Duty and GST.

i. Sale of Products:

Revenue from sale of products is recognized when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

ii. Interest Income:

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

3) Property, Plant and Equipment

- i. **Freehold Land** is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes:

- a. Purchase Price
- b. Labour Cost and
- c. Directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes Excise Duty, Value Added Tax, Service Tax, and GST to the extent credit of the duty or tax is availed of. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognised when replaced.

iii) Other Cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred.

Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

iv) Depreciation and Amortization:

- a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipment's as prescribed under Schedule II of the Companies Act, 2013.
- b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013
- c) The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

Description	Range of Useful Lives in years
Buildings	30 - 60
Plant & Equipment	10 - 15
Furniture & Fixtures	08 - 10
Office Equipments	03 - 06
Vehicles	08 - 10

Material residual value estimates and estimates of useful life are assessed as required.

- d) The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.
- e) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

4) Impairment:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which

the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In respect of assets whose impairment are to be assessed with reference to other related assets and such group of assets have independent cash flows (Cash Generating Units), such assets are grouped and tested for impairment.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5) Leases:

i) Assets taken on Lease:-

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. There are no such leases during the year. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. Associated costs, such as maintenance and insurance, are expensed.

ii) Decommissioning charges in respect of properties like Plant and Equipment, Furniture & Fixtures and Office Equipment's presently located in land taken on lease are not provided for as it is impractical to estimate the sum that will be incurred at the time the lease comes to end. Further there is also likelihood of the lessor renewing the lease.

6) Financial Assets Classification and Subsequent Measurement of Financial Assets:

i) For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a) Those to be measured subsequently at Fair Value either through Other Comprehensive Income (Fair Value through Other Comprehensive Income-FVTOCI) or through Profit or Loss (Fair Value through Profit and Loss-FVTPL) and;
- b) Those measured at Amortized Cost

1. Financial Assets at Amortised Cost includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.

The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition.

2. Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) : There are no such asset.

3. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

The Company has investment in shares which are fair valued through Profit & Loss account. Any transaction cost on the same are income to Profit & Loss account. The total Profit due to Net Gain on Investments in mutual funds / shares is Rs. 23,25,406/- (Previous Year Rs.68,14,388/-)

ii. Impairment of Financial Assets:

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

iii. Derivative Financial Instruments and Hedge Accounting:

here are no such transactions.

iv. Trade Receivables

The Company follows 'Simplified Approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

v. Derecognition of Financial Assets

financial asset is derecognised only when;

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients. There are no such derecognitions.

7) Financial Liabilities:

I. Classification, Subsequent Measurement and Derecognition of Financial Liabilities

a. Classification

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings & trade and other payables.

b. Subsequent Measurement

Financial Liabilities are measured subsequently at amortized cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

c. Derecognition

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

8) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw Materials

Raw Materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

ii. Work-in-Process and Finished Goods

Work-in-Process and Finished Goods include conversion costs in addition to the landed cost of raw materials.

iii. Stores and Spares

Stores, Spares and Tools Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

9) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

10) Post-Employment Benefits and Short-Term Employee Benefits

i. Short Term Obligations:

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

ii. Other Long Term Employee Benefits Obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided

for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income (OCI).

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-Employment Obligation:

The Company operates the following post-employment schemes:

a) Defined Contribution Plan such as Gratuity & Provident Fund**Gratuity Obligation:**

The company has created The Employees Group Gratuity Fund which has taken Gratuity Cum Life Insurance Policy from LIC of India. Premium on said policy is calculated by LIC & Conveyed to us on the basis of Project Unit Credit Method. The same is accounted for in books of accounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The provident fund contributions are made to EPFO.

Bonus Payable:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

11) Provisions and Contingent Liabilities**i. Provisions:**

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are evaluated at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

ii. Contingent Liabilities:

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

iii. Contingent Assets:

The Company does not recognise contingent assets. If it is virtually certain then they will be recognised as asset. These are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

12) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

13) Cash and Cash Equivalents and Cash Flow Statement:

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

14) Segment Reporting:

The Company operates in one business segment namely "Auto Components". Hence reporting under this standard is not applicable.

15) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. During the year, the company has capitalized borrowing costs of Rs.96,18,119/-

16) Related Party Disclosures as per IND AS 24

Following are the related parties: -

(Rs. in Lakhs)

Sr. No	Name of Party	Relation	Nature of Transaction	Transactions during the year	Current Year 31.03.2025 Amount	Transactions during Previous year	Previous Year 31.03.2024 Amount
1.	Mani Auto Components	Mr. Nitin Menon is a Partner	Sales	1,670.55	449.51	2,267.83	887.02
			Service Charges	77.69		105.36	-
2.	Menon United Pvt. Ltd. (Formerly known as Karveer United Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Corporate Services	21.00	-	28.44	-
3.	Flyga Auto Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Motor Vehicle Repairs Charges	10.05	-	10.84	0.85
4.	Flyga Resorts Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Purchase of Material	4.56	0.17	11.73	0.82
5.	Sunshine Acres	Mr. Nitin Menon is a Partner	Services	0.54	0.13	2.43	0.17
6.	Mr. R. D. Dixit	Managing Director	Remuneration	49.93	-	56.00	-
7.	Mr. Nitin Menon	Executive Chairman	Remuneration	228.76	-	223.90	-
8.	Mr. Arun R. Aradhya	Whole time Director & CFO	Director's Remuneration	89.92	-	73.48	-
9.	Mr. Aditya N. Menon	Son of Executive Chairman	Salary	30.93	-	32.33	-
10.	Mr. Anshul N. Menon	Son of Executive Chairman	Rent	7.94	-	19.19	-
11.	Mr. Anshul N. Menon	Son of Executive Chairman	Salary	9.66	-	4.31	-
12.	Sou. Sucheta N. Menon	Wife of Executive Chairman	Rent	15.00	-	5.00	-
13.	Menon Alkop Ltd.	Wholly Owned Subsidiary	Purchase of Equity Shares	825.00	826.00	1.00	1.00
			Advance/Debtors	108.08	114.13	11.80	11.80
14.	Menon Bearings New Ventures Ltd.	Wholly Owned Subsidiary	Purchase of Equity Shares	-	-	1.00	1.00
			Advance	1.01	11.80	12.81	12.81
15.	Mr. M.L.Shinde	Independent Director	Sitting Fees	0.25	-	0.30	-
16.	Mrs. Kailash A. Nevagi	Independent Director	Sitting Fees	0.20	-	0.30	-
17.	Dr. Santosh K. Prabhu	Independent Director	Sitting Fees	0.20	-	0.30	-
18.	Menon Brakes Limited	Wholly Owned Subsidiary	Advance	62.89	405.44	342.55	342.55

Notes:

- a. Mr. Nitin Menon – Executive Chairman, Mr. R. D. Dixit –Managing Director and Arun R.Aradhya Whole time Director & CFO are employees of the Company. Mr. M.L.Shinde, Mrs. Kailash A.Nevagi and Dr. Santosh Prabhu Independent Directors are not paid any remuneration, only Sitting Fees are paid to them. The salary, perquisites and remuneration paid are disclosed under Report on Corporate Governance (point no.8.3) as details of Remuneration and Sitting Fees paid to Directors.
- b. Apart from above mentioned parties, following parties are also related parties of the Company. However, no significant transactions took place with these parties during the year.
 1. Menon Signature Pvt.Ltd.
 2. GiveArtisans Trust.
- c. Mr. Nitin Menon & Menon United Pvt .Ltd. hold 10% or more shares in the Company.

17) Government Grants:

The Company has a policy to recognize Government Grants only when-

- i) It has complied with the conditions attached to it and
- ii) there is a reasonable assurance that it will be received. Grants related to assets are presented in the Balance Sheet as deferred income and recognized in Profit and Loss account on systematic basis over the useful life of the asset. Currently there are no such grants. Grants related to income are presented as part of Profit and Loss account under “Other Operating Revenue”. Grants related to duty drawback refunds are accounted on receipt basis as the time frame within which it will be received cannot be estimated. Government Grants in the form of duty drawback accounted during current year is Rs 1,08,19,327/- (previous year Rs. 82,06,953/-).

III. Significant management judgment in applying accounting policies and estimation of Uncertainty

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Significant Management Judgment

The following are significant management judgments in applying the accounting policies of the Company that have significant effect on the financial statements.

Recognition of Deferred Tax Assets/Liability

The extent to which deferred tax assets/Liability can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

(ii) Estimation of Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

a. Impairment of Non-Financial Assets

In assessing impairment, management has estimated economic usefulness of the assets, the recoverable amount of each asset or cash- generating units based on expected future cash flows and use of an interest rate to discount them. Estimation of uncertainty relates to assumptions about economically future operating cash

flows and the determination of a suitable discount rate.

b. Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

c. Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

d. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note No. 26 & 27).

e. Current and Non-Current Classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

NOTES OF FINANCIAL STATEMENT FOR YEAR ENDING 31.03.2025 (CONTD.)														
Note No. 02 FIXED ASSETS														
PROPERTY, PLANT AND EQUIPMENT F.Y. 2024-2025 (Rs. in Lakhs)														
Sr. No	Particulars	Ye ar s	GROSS BLOCK				DEPRICIATION						NET BLOCK	
			Opening Balance	Additi- ons	Deleti- ons	Total	Upto	On Openi- ng	On Additi- ons	For the Year	Adjus- tments	Total	As on 31.03. 25	As on 31.03. 24
A. Tangible Assets														
1	Land (Lease Hold)	-	731.59	-	-	731.59	58.56	9.37	-	9.37	-	67.93	663.66	673.03
2	Land (Free Hold)	-	36.76	-	-	36.76	-	-	-	-	-	-	36.76	36.76
3	Site Develop- ment	-	383.85	118.23	-	502.07	3.51	0.59	-	0.59	-	4.10	497.97	380.33
4	Building	30	1,928.12	728.14	-	2,656.25	541.81	57.76	0.06	57.82	-	599.63	2,056.62	1,386.31
5	Plant and Machinery	15	6,013.33	1,136.02	-	7,149.35	3,782.56	226.39	11.88	238.28	-	4,020.84	3,128.51	2,230.77
6	Electrical Installation	10	301.19	133.12	-	434.31	198.92	15.72	0.35	16.07	-	214.99	219.32	102.26
7	Tools and Implements	15	526.50	14.58	-	541.09	315.63	24.72	0.13	24.85	-	340.49	200.60	210.87
8	Material Handling Equipments	15	40.60	0.78	-	41.37	27.20	1.38	0.16	1.55	-	28.75	12.62	13.39
9	Fire Fighting	15	43.76	25.12	-	68.88	15.55	2.77	0.79	3.57	-	19.11	49.77	28.22
10	Effluent Treatement Plant	15	67.58	-	-	67.58	45.50	2.86	-	2.86	-	48.36	19.23	22.08
11	Office Equipments	5	97.41	0.77	-	98.18	76.64	9.14	0.03	9.16	-	85.81	12.37	20.77
12	Miscellan- eous Assets	15	11.07	50.55	-	61.62	2.79	0.43	0.43	0.85	-	3.64	57.98	8.28
13	Computers	6	63.43	5.09	-	68.52	57.02	1.84	0.31	2.15	-	59.17	9.36	6.42
14	Furniture	10	174.55	31.44	-	205.99	109.83	8.89	0.28	9.17	-	119.00	86.99	64.72
15	Vehicles	8	389.15	58.49	-	447.64	227.43	32.01	4.00	36.01	(0.84)	264.28	183.37	161.72
16	Electrical Forklift	15	8.50	-	-	8.50	4.49	0.54	-	0.54	-	5.02	3.48	4.01
17	Solar Plant	15	-	151.59		151.59	-	-	0.13	0.13		0.13	151.46	-
18	Lease Assets	8	67.31	-	-	67.31	9.62	9.62	-	9.62	-	19.23	48.08	57.69
	TOTAL	-	10,884.69	2,453.93	-	13,338.62	5,477.05	404.03	18.56	422.59	(0.84)	5,900.49	7,438.14	5,407.64
	Previous Year Amount	-	15,875.72	383.98	0.50	16,259.20	8,235.38	777.81	34.66	812.47	-	9,047.84	7,211.36	7,640.34
B. Intangible Assets														
1	Technical Know-how	3	52.45	-	-	52.45	52.45	-	-	-	-	52.45	-	-
2	Computer Software	3	44.16	1.65	-	45.81	40.49	0.76	0.46	1.22	-	41.71	4.09	3.66
	TOTAL	-	96.50	1.65	-	98.25	92.94	0.76	0.46	1.22	-	94.16	4.09	3.66
	Previous Year Amount	-	129.83	4.58	-	134.42	124.89	1.42	0.64	2.06	-	126.95	7.47	4.95

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No.03		
c) Investments		
1) Investment in Equity Shares of Wholly Owned Subsidiary (as fully paid, unquoted)		
8,25,00,000 Equity Shares of Menon Brakes Limited (Face Value of Re. 1/- each)	825.00	825.00
1,00,000 Equity Shares Of Menon Alkop Limited (face Value Of Re. 1/- Each)	1.00	1.00
1,00,000 Equity Shares Of Menon Bearings New Ventures Limited (face Value Of Re. 1/- Each)	1.00	1.00
8,25,00,000 Equity Shares of Menon Alkop Limited 8,25,00,000 Shares Issue of Rs.1 Each For Premium of Rs.2.42	1,996.5	-
<u>SUB-TOTAL</u>	<u>2,823.5</u>	<u>827.00</u>
02) Investment in Mutual Funds (Quoted)		
Kotak Emerging Equity Fund - Growth Plan - 42,050.573 Units (Previous Year 27,775.374 Units)	49.68	28.46
Kotak Equity Opportunities Regular Fund - Growth Plan - 5,974.262 Units (Previous Year 3,111.273 Units)	18.58	8.91
Kotak Multicap Regular Fund - Growth Plan - 1,00,364.171 Units (Previous Year 53,246.611 Units)	17.15	8.69
ICICI Balanced Advantage Fund - Growth Plan - 1,78,420.513 Units (Previous Year 1,28,681.233 Units)	123.75	82.94
ICICI India Opportunities Fund - Growth Plan - 77,106.702 Units (Previous Year 59,157.764 Units)	25.51	17.50
ICICI Business Cycle Fund - Growth Plan - 1,11,499.762 Units (Previous Year 85,236.425 Units)	24.86	17.75
Nippon India Large Cap Fund - Growth Plan - 1,32,950.65 Units (Previous Year 98,153.162 Units)	110.97	76.74
Nippon India Flexi Cap Fund - Growth Plan - 65,370.313 Units (Previous Year 65,370.313 Units) (Previous Year 72,336.923 Units)	9.96	9.42
Nippon Balanced Advantage Fund - Growth Plan - 88,827.01 Units (Previous Year 72,336.923 Units)	149.28	118.63
<u>SUB- TOTAL</u>	<u>529.76</u>	<u>369.04</u>
<u>TOTAL</u>	<u>3,353.26</u>	<u>1,196.05</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No.04		
(i) Long Term - Security Deposit		
Telephone Deposit	0.63	0.70
MSEB Deposit	140.38	170.17
Water Deposit	2.02	2.79
TOTAL	143.03	173.66
Note No.05		
Current Assets -		
(a) Inventories		
a) Raw Material	315.85	507.60
b) Stores & Spares	145.33	311.81
c) Finished Goods	859.99	975.30
d) Work in Process	244.57	411.87
TOTAL	1,565.73	2,206.59
Note No.06		
(b) Financial Assets -		
(i) Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding 6 months	16.13	900.87
Other Debts	3,847.77	4,441.36
TOTAL	3,863.90	5,342.22
Note No.07		
(ii) Cash and Cash Equivalents		
Cash in Hand	0.42	1.56
(iii) Bank Balance other than (ii) above		
i) In Current A/c	240.16	87.86
ii) In Fixed Deposits & Recurring Deposit	936.08	2325.40
TOTAL	1,176.67	2,414.82
iii) Other Bank Balances		
Earmarked Balances with Banks- Dividend Warrant Accounts	165.15	178.14
TOTAL	1,341.82	2,592.97
Note No.08		
(iv) Loans - Short -Term Loans & Advances		
Other Advance	4.04	10.47
Staff Advance	12.55	15.51
Interest accrued but not received	-	18.16
Other Deposits	27.84	27.84
Prepaid Expenses	23.03	47.19
Advance Income Tax	0.01	1.39
Menon Brakes Limited	405.44	342.55
Menon Alkop Branch Account	(19.57)	(0.00)
TOTAL	453.34	463.12

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
c) Other Current Assets		
Advance to Suppliers	71.50	91.52
<u>TOTAL</u>	<u>71.50</u>	<u>91.52</u>
EQUITY AND LIABILITIES		
Note No.09		
Equity		
(a) Equity Share Capital		
Authorised:		
10,10,00,000 Equity Shares of Re.1 each fully paid (Previous Year 10,10,00,000 Equity Shares of Re.1 each)	1,010.00	1,010.00
Issued,Subscribed and Paid-Up :		
5,60,40,000 Equity Shares of Re.1 each fully paid (Previous year 5,60,40,000 Equity Shares of Re.1 each fully paid)	560.40	560.40
<u>TOTAL</u>	<u>560.40</u>	<u>560.40</u>

01) The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and shares in the company's residual assets

02) Equity shareholders List holding more than 5% of equity shares along with the number of equity shares held is as given below

Name of the Shareholder	31.03.2025		31.03.2024	
	%	No. of Shares	%	No. of Shares
Nitin Ram Menon	27.56	1,54,43,454	29.29	1,64,16,780
Menon United Pvt. Ltd. (Formerly Karveer United Pvt Ltd)	24.30	1,36,19,800	24.30	1,36,19,800
Sucheta Nitin Menon	5.00	28,01,964	5.00	28,01,964
Aditya Nitin Menon	5.79	32,44,978	5.79	32,44,978
Anshul Nitin Menon	5.79	32,44,978	5.79	32,44,978

(Rs. in Lakhs)

Particulars		Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024	
Note No. 10				
(b) Other Equity				
General Reserve		1,326.47	1,251.47	
Add : Current Year		75.00	75.00	
Sub-Total		1,401.47	1,326.47	
Capital Reserve		25.00	25.00	
Revaluation Reserve		2.56	2.56	
Profit & Loss Account (Surplus)		11,219.35	12,721.17	
TOTAL		12,648.37	14,075.20	
Note:				
<i>a. Surplus</i>				
Opening Balance		12,721.18	11,504.41	
Less - Reserve & Surplus		(2,303.53)	-	
Add:- Net Profit for the current period		2,015.73	2,568.84	
Add:- Other Comprehensive Income		(30.28)	(16.17)	
Add - DTL Reversal on OCI		12.04	-	
Profit available for appropriation		12,415.15	14,057.08	
Less: Dividend Paid on Equity Shares		1,120.80	1,260.90	
TOTAL		11,294.35	12,796.18	
		11,294.35	12,796.18	
Less: Transfer to General Reserve		75.00	75.00	
Balance carried forward to Balance Sheet		11,219.35	12,721.18	
LIABILITIES				
Non Current Liabilities				
Note No. 11				
(a) Financial Liabilities				
(i) Long-Term Borrowings				
a) Term Loan from Banks				
Bajaj Finance Ltd		1,425.93	1,874.07	
HDFC Bank Ltd		78.83	-	
TOTAL		1,504.76	1,874.07	
Bank Name	Loan Amt in lakhs	Installment Amt. in Lakhs	Loan Amt in lakhs	Installment Amt. in Lakhs
	31.03.2025		31.03.2024	
Bajaj Finance Ltd. - Term Loan	1,914.81	400.00	2,200.00	400.00
HDFC Bank Ltd. - Term Loan	99.40	1.71	-	-

Notes:

A) Bajaj Finance Limited:- Loan of Rs.22 Crores is Sanctioned. The loan has a moratorium period of 12 months (Interest to be served as an when applied). The total loan tenure is 66 months, including moratorium period. The loan is repayable in 54 equated monthly principal installments starting August 2024. The rate of interest is 8.90%, The loan is secured by charge on entire immovable and movable fixed assets of the company located at B-2. The loan is also secured by personal gaurantee of Mr.Nitin Menon

B) HDFC Bank Limited:- Loan of Rs.1.21 Crores. The total loan Tenure is 60 months . The loan is secured by hypothication of Rooftop solar system. The rate of interest is 8.75%. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

(ii) Lease Liability	42.88	50.87
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Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 12		
(C) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
a) Depreciation Opening	392.30	391.93
Add: During the year	19.44	0.37
Closing Liability (a)	411.74	392.31
b) Disallowances as per Section 43B & 40(a)of Income Tax Act		
Opening	(0.22)	(15.08)
Add: During the year	(12.50)	14.86
Closing Asset (b)	(12.71)	(0.22)
c) Others Opening	(14.01)	(10.02)
Add:- During the Year	(13.23)	2.61
Closing Asset (c)	(27.24)	(7.41)
Deferred Tax Liability (Net) (a-b-c) TOTAL	<u>371.79</u>	<u>384.68</u>
Current Liabilities		
Note No. 13		
(a) Financial Liabilities		
Name of Bank		
HDFC Bank Ltd Cash Credit	856.71	1,163.32
Term Loan Due within 1 Year	488.89	325.93
Term Loan Due within 1 Year - Solar Plant	20.56	-
TOTAL	<u>1,366.17</u>	<u>1,489.25</u>

Notes: Loan From

a) HDFC Bank Ltd. Kolhapur is secured by exclusive charge on entire current assets, movable and immovable fixed assets at G-1, MIDC Gokul Shirgaon, kolhapur and personal guarantee of Mr.Nitin Menon.

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 14		
(ii) Trade Payable		
Trade Payable	939.10	969.46
Trade Payable (M.S.M.E.)	18.70	237.61
<u>TOTAL</u>	<u>957.81</u>	<u>1,207.07</u>
Note No. 15		
(iii) Other Financial Liabilities		
Gratuity Payable	25.17	26.65
Deposit from Customers	38.92	37.17
C.S.R.(CORPORATE SOCIAL RESPONSIBILITY)	(20.39)	(48.32)
Provision for Expenses	430.70	449.14
Unpaid / Unclaimed Dividend	165.15	178.14
<u>TOTAL</u>	<u>639.56</u>	<u>642.78</u>

Note:

There are no amounts due and outstanding to be credited to investor education and protection fund as on 31st March -2025

Note No. 16		
(b) Other Current Liabilities		
GST Tax Payable - Current Dues	(0.42)	32.06
Statutory Liabilities	101.16	118.28
Advance From Customers	-	209.87
Lease Liability	7.99	8.56
Leave Encashment	34.33	44.16
<u>TOTAL</u>	<u>143.06</u>	<u>412.93</u>
Note No. 17		
Sales		
1. Automotive Components	16,334.76	20,398.04
2. Scrap Sale	238.27	226.76
<u>TOTAL</u>	<u>16,573.04</u>	<u>20,624.80</u>

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 18		
Other Operating Revenue		
a) Exchange Difference	12.55	22.64
b) Sale of DEPB License	-	11.98
c) Duty Drawback Refund	108.19	82.07
d) Lease Rent Received	12.00	12.00
e) Income from Other Source	0.12	26.42
f) Other Income	-	31.58
g) Profit on Sale of Fixed Asset	7.43	-
<u>TOTAL</u>	<u>140.29</u>	<u>186.69</u>
Note No. 19		
Other Income		
Income from Non-Current Investments		
a) Interest Received	88.13	112.14
b) Net Gain / (Loss) on Sale of Investment	23.25	68.14
<u>TOTAL</u>	<u>111.39</u>	<u>180.28</u>
Note No. 20		
Cost of Materials Consumed		
Raw Material		
Opening Stock	369.81	642.90
Add : Purchases	6,781.01	7,890.79
Total :	<u>7,150.82</u>	<u>8,533.69</u>
Less: Closing Stock	315.85	507.60
Total :	<u>315.85</u>	<u>507.60</u>
<u>Raw Material Consumed</u>	<u>6,834.97</u>	<u>8,026.09</u>
Note No. 21		
Changes in Stock of Work-in-Process and Finished Goods		
Opening Stock		
Finished Goods	771.22	938.95
Work in Process	222.29	369.45
<u>TOTAL</u>	<u>993.51</u>	<u>1,308.40</u>
Closing Stock :		
Finished Goods	859.99	975.30
Work in Process	244.57	411.88
<u>TOTAL</u>	<u>1,104.55</u>	<u>1,387.18</u>
Increase / (Decrease) in Stock	(111.04)	(78.78)

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 22		
Employee Benefits Expenses		
Directors Remuneration	368.61	353.37
Salary and Wages	979.44	1,330.62
Labour Welfare	43.87	36.15
Contribution to Provident Fund	83.89	101.69
Contribution to Group Gratuity Trust	64.33	21.01
<u>TOTAL</u>	<u>1,540.14</u>	<u>1,842.84</u>
Note No. 23		
Cost of Finance		
Interest	268.68	307.41
Bank Commission & Other Charges	7.84	15.55
<u>TOTAL</u>	<u>276.53</u>	<u>322.96</u>
Note No. 24		
Operating and Other Expenses		
A] Operating Expenses		
Stores & Spares Consumed	931.95	1,562.90
Electricity	1,248.46	1,620.78
Power & Fuel Expense	78.96	67.36
Electric Material	-	1.16
Outside Labour Charges	172.61	153.10
Contract Labour Charges	1,380.79	1,680.22
Water Charges	18.93	29.95
Repairs & Maintenance	184.73	256.90
Testing Fees	6.31	15.52
Hamali	6.96	6.25
Machining Charges	0.42	12.21
<u>Total (A) - Operating Expenses</u>	<u>4,030.11</u>	<u>5,406.35</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
B] Other Expenses		
Advertisement	9.55	11.16
C.S.R.(Corporate Social Responsibility) Expenses	72.85	66.45
i) Audit Fees	2.20	4.20
ii) For Tax Matters	0.33	0.30
iii) For Company Law Matters	0.45	0.45
iv) Other Services	0.20	0.51
Business Expenses	58.31	37.18
Donation	0.12	0.12
Establishment Expenses	21.00	28.44
Foreign Tour Expenses	8.87	0.85
Freight Outward	297.31	330.32
Insurance	20.21	27.95
Building Repairs	71.41	61.14
Legal & Consultation	66.41	80.40
Misc. Expenses	19.21	23.97
Postage, Telephone	10.28	13.87
Printing & Stationary	10.85	14.94
Rent, Rates and Taxes	25.78	44.80
Sales Promotion Expenses	333.26	340.84
Sitting Fees	0.65	0.90
Traveling Expenses	91.00	95.98
Loss on Sale of Asset	1.17	-
Vehicle & Conveyance Expenses	27.40	25.75
Total B] Other Expenses	<u>1,148.83</u>	<u>1,210.53</u>
Total [A+B] Operating and Other Expenses	<u>5,178.93</u>	<u>6,616.87</u>
Note No. 25		
Tax Expense		
Current Tax	659.88	855.00
Deferred Tax	5.76	23.42
TOTAL	<u>665.64</u>	<u>878.42</u>
Note No. 26		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of Valuation		
a. PV of Past Service Benefit	503.51	544.09
b. Current Service Costs	25.17	29.31
c. Total Service Gratuity	555.52	764.14
d. Accrued Gratuity	52.01	176.40
e. LCSA	349.49	439.94
f. LC Premiun	1.50	1.65
GST Tax @ 18 %	0.27	0.30

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024			
2. Recommended Contribution Rate					
a. Fund Value as on Renewal Date	127.47	138.49			
b. Additional Contribution for Existing Fund	-	-			
c. Current Service Costs	25.17	27.97			
3. Total Amount Payable Rs. (1.f +1.g+2.b+2.c)	26.94	29.92			
4. Less: Amount Paid	1.77	3.27			
5. Liability Appearing in Balance Sheet	<u>25.17</u>	<u>26.65</u>			
Note No. 27					
Leave Encashment					
Valuation Method - Projected Unit Credit Method					
A) Other Comprehensive Income (OCI)					
Actuarial (Gain)/Loss recognized for the period	30.28	21.74			
Asset Limit Effect	-	-			
Return on Plan Assets excluding Net Interest	-	-			
Unrecognized Actuarial (Gain)/Loss from previous period	-	-			
Total Actuarial (Gain)/Loss recognized in (OCI)	30.28	21.74			
B) Movements in the Liability recognized in Balance Sheet					
Opening Net Liability	32.22	33.25			
Adjustment to Opening Balance	-	-			
Expenses as Above	(28.17)	(10.76)			
Contribution Paid	-	(0.06)			
Other Comprehensive Income (OCI)	30.28	21.74			
Closing Net Liability	<u>34.33</u>	<u>44.16</u>			
Note No. 28					
Capital Work In Progress Ageing as at 31st March, 2025					
(Rs. in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	Nil	Nil	-	-	Nil
Project Temporarily Suspended	-	-	-	-	-
Capital Work In Progress Ageing as at 31st March, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	1,402.32	9.98	-	-	1,412.30
Project Temporarily Suspended	-	-	-	-	-

Note No. 29					
Reconciliation of Number of Equity Shares Outstanding at the beginning and end of the year:					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
Equity Shares	No of Shares	Amount (Rs. in Lakhs)	No of Shares	Amount (Rs. in Lakhs)	
Balance at the beginning of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Balance at the end of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Shares held by Promoter & Promoter Group at the end of the year (i.e. 31st March, 2025)					
Sr. No.	Name	Category	Number of Shares	% of Total Shares	% change during the year
1	Nitin Ram Menon	Promoter	1,54,43,454	27.56	(1.73%)
2	Menon United Pvt. Ltd.	Promoter Group	1,36,19,800	24.30	-
3	Sucheta Nitin Menon	Promoter Group	28,01,964	5.00	-
4	Aditya Nitin Menon	Promoter Group	32,44,978	5.79	-
5	Anshul Nitin Menon	Promoter Group	32,44,978	5.79	-
Note No. 30					
Trade Payable Ageing as at 31st March, 2025					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	18.70	-	-	-	18.70
Others	939.11	Nil	Nil	-	939.11
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	957.81	Nil	Nil	-	957.81
Trade Payable Ageing as at 31st March, 2024					
					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	237.60	-	-	-	237.60
Others	965.18	3.88	0.41	-	969.47
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	1,202.78	3.88	0.41	-	1,207.07

Note No. 31 Trade Receivable Ageing as at 31st March, 2025							
Sr. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivable-Consider Good	3,602.45	228.53	Nil	-	32.92	3,863.90
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	3,602.45	228.53	Nil	-	32.92	3,863.90
Trade Receivable Ageing as at 31st March, 2024							
Sr. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivable-Consider Good	4,360.56	602.67	341.07	Nil	37.92	5,342.22
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	4,360.56	602.67	341.07	Nil	37.92	5,342.22

Note No. 32 Corporate Social Responsibility (CSR) Activity (Rs. in Lakhs)			
Sr. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Amount required to be spent by the Company during the year	72.78	66.45
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	58.46	107.88
3	Shortfall at the end of the year	-	-
4	Total of Previous year shortfall	-	-
5	Reason for shortfall	There is no shortfall remaining.	
6	Nature of CSR activities	Promotion and development of traditional art and handicrafts, training to promote rural sports, promotion of education, promotion of health care etc.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	There are no CSR transactions related parties.	

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the CSR Rules 2021) effective from 22nd January, 2021, if a Company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the Company shall transfer the unspent amount to a special bank account to be opened by the Company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. There is no unspent amount under CSR as on 31st March, 2025.

Note No. 33 Ratio's							
Sr. No.	Particulars	Numerator	Denominator	Year Ended		Variance	Remark for variance more than 25%
				31st March, 2025	31st March, 2024		
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.35	2.85	(17.55%)	Due to good recovery C/C limit utilisation was very low
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.22	0.23	(5.42%)	Loan awaited for expansion of facilities
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	4.93	2.70	82.59%	-
4	Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	14.48	18.36	(21.15%)	Due to slow down in one of the segment revenue was impacted
5	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	6.69	7.31	(8.47%)	-
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	3.60	4.00	(9.98%)	-
7	Trade Payables Turnover Ratio (In times)	Net Credit Purchase	Avg Trade Payables	7.16	7.76	(7.64%)	-
8	Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	3.96	2.97	32.57%	-
9	Net Profit Ratio (%)	Net Profit	Total Income	11.98	12.24	(2.10%)	-
10	Return on Capital Employed (ROCE)(%)	Earning Before Interest and Taxes	Capital Employed	22.39	25.76	(13.07%)	-
11	Return on Investment (%)	Net Income	Cost of Investment	4.39	18.46	(76.23%)	Initially debt was very low

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

CA AMEET JOSHI
 Partner
 Membership No.:177982
 UDIN : 25177982BMJIJN7746

NITIN MENON
 Executive Chairman
 DIN: 00692754

R. D. DIXIT
 Managing Director
 DIN : 00626827

Place : Kolhapur
Date : 15th May, 2025

ARUN ARADHYE
 Whole Time Director & CFO
 DIN : 03052587

SIDDHESHWAR KADANE
 Company Secretary
 Membership No. : A72775



Independent Auditor's Report

**TO
THE MEMBERS OF
MENON BEARINGS LIMITED**

Report on the Consolidated Ind AS Financial Statements.

We have audited the accompanying Consolidated Ind AS financial statements of MENON BEARINGS LIMITED ("the Holding company") & Menon Brakes Private Limited (its fully owned subsidiary) which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters identified during the audit period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (financial position), Consolidated profit & loss (financial performance including other comprehensive income), consolidated cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial

statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS;

- a) of the Consolidated State of affairs (financial position) of the Group as at March 31, 2025;
- b) of the Consolidated Profit (financial performance including Other Comprehensive Income) for the year ended on that date;
- c) of the Consolidated Cash Flows for the year ended on that date; and
- d) of the consolidated Changes in Equity for the year ended on that date

Report on other Legal and Regulatory Requirements

- 1) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 (3) of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of written representations received from the directors of the group as on 31 March, 2025, taken on record by the Board of Directors of the respective companies, none of the directors of the group is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivatives contracts of which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. a) The management of respective companies has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management respective companies has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the respective companies in the group is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company, its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except for Menon Bearings Limited where the company has filed appeal against TDS demand of Rs. 12,78,249/- and the appeal is pending.

**For M/S A R N A & Associates
Chartered Accountants**

**Place: Kolhapur
Date : 15th May, 2025**

**Ameet Joshii, Partner
Membership No : 177982 FRN : 122293W
UDIN : 25177982BMJIJO1191**

Annexure A to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Bearings Limited on the consolidated accounts of the Company for the year ended 31st March, 2025

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

We have audited the internal financial controls over financial reporting of Menon Bearings Limited ("the holding Company") and its subsidiary companies as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on;

- i. existing policies and procedures adopted by the Holding Company and its subsidiary's for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Holding Company and its subsidiary's policies.
- iii. existing procedures in relation to safeguarding of Holding Company and its subsidiary's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Holding Company and its subsidiary's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**For M/S A R N A & Associates
Chartered Accountants**

**Place Kolhapur
Date : 15th May, 2025**

**Ameet Joshii, Partner
Membership No : 177982 FRN : 122293W
UDIN : 25177982BMJIJO1191**

Consolidated Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2025 AUDITED	31.03.2024 AUDITED
A	ASSETS -			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	02	10,246.32	8,025.15
	(b) Capital Work-In-Progress	28	909.51	1,412.30
	(c) Investments in mutual Fund & Shares	03	529.76	369.04
	(d) Financial Assets			
	(i) Security Deposit	04	189.43	173.66
	Total Non-Current Assets		11,875.02	9,980.15
2	Current Assets			
	(a) Inventories	05	2,711.04	2,284.11
	(b) Financial Assets			
	(i) Trade Receivables	06	6,062.70	5,494.22
	(ii) Cash and Cash Equivalents	07	1,834.43	2,422.07
	(iii) Bank Balance other than (ii) above	07	165.15	178.14
	(iv) Loans & Advances	08	83.89	121.65
	(c) Other Current Assets	08	326.42	214.98
	Total Current Assets		11,183.62	10,715.17
	TOTAL ASSETS		23,058.64	20,695.32
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	09	560.40	560.40
	(b) Other Equity	10	15,295.47	13,929.98
	Total Equity		15,855.87	14,490.38
	Liabilities			
2	Non- Current Liabilities			
	(a) Financial Liabilities			
	(i) Long-Term Borrowings	11	2,188.92	1,874.07
	(ii) Lease Liability	11	83.57	86.39
	(b) Deferred Tax Liabilities (Net)	12	387.00	384.68
	Total Non-Current Liabilities		2,659.49	2,345.14
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short- Term Borrowings	13	2,011.02	1,489.25
	(ii) Trade Payables	14	1,534.15	1,285.30
	(iii) Other Financial Liabilities	15	776.31	645.26
	(b) Other Current Liabilities	16	221.80	439.99
	Total Current Liabilities		4,543.28	3,859.80
	TOTAL EQUITY AND LIABILITIES		23,058.64	20,695.32
	Significant Accounting Policies and Notes to Accounts	1		

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

CA Ameet Joshii
Partner
Membership No.:177982
UDIN : 25177982BMJJO1191

Place : Kolhapur
Date : 15th May, 2025

For and on behalf of the Board of Directors

NITIN MENON
Executive Chairman
DIN: 00692754

R. D. DIXIT
Managing Director
DIN : 00626827

ARUN ARADHYE
Whole Time Director & CFO
DIN : 03052587

SIDDHESHWAR KADANE
Company Secretary
Membership No. : A72775

Consolidated Statement of Profit & Loss for the year ended on 31.03.2025

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2025 AUDITED	31.03.2024 AUDITED
i	Net - Revenue from Operations	17	23,927.80	21,075.25
ii	Other Operating Revenue	18	324.18	186.69
iii	Other Income	19	125.53	180.33
1	Total Revenue (i+ii+iii)		<u>24,377.50</u>	<u>21,442.27</u>
2	Expenses			
	Cost of Materials Consumed	20	10,118.04	8,279.91
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in- Trade	21	(300.38)	(115.73)
	Employee Benefits Expense	22	2,138.12	1,913.00
	Finance Costs	23	376.21	326.74
	Depreciation and Amortization Expense	02	881.08	871.21
	Operating and Other Expenses	24	7,780.13	6,853.22
	Total		<u>20,993.21</u>	<u>18,128.35</u>
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)		<u>3,384.30</u>	<u>3,313.92</u>
4	Exceptional Items		-	-
5	Profit Before Tax (3-4)		<u>3,384.30</u>	<u>3,313.92</u>
6	Tax Expense:			
	(1) Current Tax	25	869.88	855.00
	(2) Deferred Tax	25	20.96	23.42
7	Profit/(Loss) for the period from Continuing Operations (5 -6)		<u>2,493.45</u>	<u>2,435.50</u>
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Re-Measurement gains / (losses) on defined benefit plans	27	(19.21)	(21.74)
	(ii) Income tax effect on above		-	5.57
	Total Other Comprehensive Income		(19.21)	(16.17)
9	Total Comprehensive Income for the period (7+8)		<u>2,474.25</u>	<u>2,419.33</u>
10	Paid-up Equity Share Capital (Face Value or Re.1 each fully paid up)		560.40	560.40
11	Earnings Per Equity Share (EPS) (Face Value of Re.1 each)			
	(i) Basic (in Rs.) (not annualised)		4.45	4.35
	(ii) Diluted (in Rs.) (not annulised)		4.45	4.35

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

CA Ameet Joshii
Partner
Membership No.:177982
UDIN : 25177982BMJJO1191

Place : Kolhapur
Date : 15th May, 2025

For and on behalf of the Board of Directors

NITIN MENON
Executive Chairman
DIN: 00692754

R. D. DIXIT
Managing Director
DIN : 00626827

ARUN ARADHYE
Whole Time Director & CFO
DIN : 03052587

SIDDHESHWAR KADANE
Company Secretary
Membership No. : A72775

Consolidated Cash Flow Statement for the year ended on 31st March 2025

(Rs. in Lakhs)

SR. NO.	PARTICULARS	31.03.2025 AUDITED	31.03.2024 AUDITED
1	Profit After Tax & Adjustments for	<u>2,474.25</u>	<u>2,419.33</u>
	Deferred Tax	20.96	23.42
	Tax on OCI	(6.60)	(5.57)
	Interest (Net)	273.94	214.55
	Profit on Sale of Assets	(8.01)	-
	Profit / (Loss) on Fair Valuation of Mutual Fund	(23.25)	(68.14)
	Depreciation & Amortization	881.08	871.21
	<u>Operating Profit before W/C Changes</u>	<u>3,612.36</u>	<u>3,454.79</u>
	Changes in Working Capital		
	<u>Current Assets</u>		
	Inventories	(426.93)	(120.35)
	Trade Receivables	(568.48)	(522.89)
	Short Term Loans Advances	37.76	(13.47)
	Other Current Assets	(111.44)	(144.79)
	<u>Current Liabilities</u>		
	Trade Payables	248.85	28.90
	Other Current Liabilities	131.05	(89.67)
	Short Term Provisions	(218.19)	240.95
	<u>Cash From Operating Activities</u>	<u>2,704.98</u>	<u>2,833.48</u>
2	<u>Cash From Investing Activities</u>		
	Purchase of Fixed Assets	(3,102.25)	(1,251.07)
	Change in CWIP	502.79	(582.59)
	<u>Net Cash flow from Fixed Assets</u>	<u>(2,599.46)</u>	<u>(1,833.66)</u>
	Profit on Sale of Assets	8.01	-
	Profit on Investment	23.25	68.14
	Investments	(160.71)	(240.20)
	Security Deposits	(15.77)	(54.03)
	Interest Received	102.28	112.19
	<u>Cash From Investing Activities</u>	<u>(2,642.40)</u>	<u>(1,947.56)</u>
3	<u>Cash Flow from Financing Activities</u>		
	Change in Short Term Borrowing	521.77	604.06
	Change in Long Term Borrowing	314.84	1,294.77
	Lease Liability	(2.82)	86.39
	Interest Paid	(376.21)	(326.74)
	Dividend Paid	(1,120.80)	(1,260.90)
	<u>Cash Flow from Financing Activities</u>	<u>(663.22)</u>	<u>397.58</u>
	Total Cash Flow	(600.64)	1,283.50
	Add:- Opening Cash & Cash Equivalents	2,600.22	1,316.72
	<u>Closing Cash & Cash Equivalents</u>	<u>1,999.58</u>	<u>2,600.22</u>

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

CA Ameet Joshii
Partner
Membership No.:177982
UDIN : 25177982BMJIJO1191

Place : Kolhapur
Date : 15th May, 2025

For and on behalf of the Board of Directors

NITIN MENON
Executive Chairman
DIN: 00692754

R. D. DIXIT
Managing Director
DIN : 00626827

ARUN ARADHYE
Whole Time Director & CFO
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Company Secretary
Membership No. : A72775

Consolidated Statement of Changes in Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income Other Items of Other Comprehensive Income	Total equity attributable to equity holders of the Company
			Retained Earnings	General Reserve	Revaluation Reserve	Capital Reserve		
1	Balance as at April 1 st , 2023	560.40	11,440.93	1,251.47	2.56	25.00	51.60	13,331.95
2	Changes in Equity for the year ended March 31 st , 2024	-	-	-	-	-	-	-
3	Transfer to General Reserve	-	-75.00	75.00	-	-	-	-
4	Re- measurement of Gain/s (Losses) on defined benefit plan	-	-	-	-	-	-16.17	-16.17
5	Dividends (including Dividend Distribution Tax)	-	-1,260.90	-	-	-	-	-1,260.90
6	Profit for the year	-	2,435.50	-	-	-	-	2,435.50
7	Balance as at March 31st, 2024	560.40	12,540.53	1,326.47	2.56	25.00	35.43	14,490.38
8	Changes in Equity dated 1 st April, 2024	-	12.04	-	-	-	-	12.04
9	Transfer to General Reserve	-	-150.00	150.00	-	-	-	-
10	Re- measurement of Gain/s (Losses) on Defined Benefit Plan	-	-	-	-	-	-19.21	-19.21
11	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
12	Profit for the year	-	2,493.45	-	-	-	-	2,493.45
13	Balance as at March 31st, 2025	560.40	13,775.22	1,476.47	2.56	25.00	16.22	15,855.87

Notes to the Consolidated Financial Statements

Note No. 1

for the year ended on 31st March, 2025

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation:

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), under historical cost convention basis except for certain financial instruments which are measured at fair value as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

Principles of Consolidation:

1. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
2. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
3. There are no differences in accounting policies of the Holding Company and its subsidiaries are not material.
4. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
5. The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
6. The Company has only following subsidiaries i.e 1.Menon Alkop Limited, 2.Menon Brakes Limited and 3.Menon Bearings New Ventures Limited which are fully owned subsidiary and does not have any minority interest.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The consolidated financial statements for the year ended 31st March, 2025 (including comparatives) are duly adopted by the Board on **15th May, 2025** for consideration and approval by shareholders.

II. Summary of Accounting Policies :

1) Overall Considerations

The financial statements have been prepared applying the significant accounting policies and measurement basis summarized below.

2) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes Excise Duty, Value Added Tax, Sales Tax, Service Tax & GST.

i. Sale of Products:

Revenue from sale of products is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

ii. Interest Income:

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

3) Property, Plant and Equipment

i. Freehold Land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes:

- a. Purchase Price
- b. Labour Cost and
- c. Directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes Excise Duty and GST to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognised when replaced.

iii) Other Cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred.

Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

iv) Depreciation and Amortization:

a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipment's as prescribed under Schedule II of the Companies Act, 2013.

b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013

c) The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

Description	Range of Useful Lives in years
Buildings	30 - 60
Plant & Equipment	10 - 15
Furniture & Fixtures	08 - 10
Office Equipments	03 - 06
Vehicles	08 - 10

Material residual value estimates and estimates of useful life are assessed as required.

d) The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.

e) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

4) Impairment:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In respect of assets whose impairment are to be assessed with reference to other related assets and such group of assets have independent cash flows (Cash Generating Units), such assets are grouped and tested for impairment.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5) Lease

i) Assets taken on Lease:-

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The Company recognizes a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortized cost basis. Associated costs, such as maintenance and insurance, are expensed.

- ii) Decommissioning charges in respect of properties like Plant and equipment, furniture & fixtures and office equipment's presently located in land taken on lease are not provided for as it is impractical to estimate the sum that will be incurred at the time the lease comes to end. Further there is also likelihood of the lessor renewing the lease.

6) Financial Assets Classification and Subsequent Measurement of Financial Assets:

- i) For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:
 - a) Those to be measured subsequently at Fair Value either through Other Comprehensive Income (Fair Value through Other Comprehensive Income-FVTOCI) or through Profit or Loss (Fair Value through Profit and Loss-FVTPL) and;
 - b) Those measured at Amortized Cost

1. Financial Assets at Amortised Cost includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.

The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition.

2. Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) : There are no such asset.

3. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

The Company has investment in shares which are fair valued through Profit & Loss account. Any transaction cost on the same are income to Profit & Loss account. The total Profit due to Net Gain on Investments in mutual funds/Shares is Rs.23,25,406/- (Previous Year Rs.68,14,388/-).

ii. Impairment of Financial Assets:

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

iii. Derivative Financial Instruments and Hedge Accounting:

There are no such transactions.

iv. Trade Receivables

The Company follows 'Simplified Approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

v. Derecognition of Financial Assets

A financial asset is derecognised only when;

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients. There are no such derecognitions.

7) Financial Liabilities:

i. Classification, Subsequent Measurement and Derecognition of Financial Liabilities

a. Classification

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings & trade and other payables.

b. Subsequent Measurement

Financial Liabilities are measured subsequently at amortized cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

c. Derecognition

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

8) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw Materials

Raw Materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

ii. Work-in-Process and Finished Goods

Work-in-Process and Finished Goods include conversion costs in addition to the landed cost of raw materials.

iii. Stores and Spares

Stores, Spares and Tools Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

9) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

10) Post-Employment Benefits and Short-Term Employee Benefits

i. Short Term Obligations:

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

ii. Other Long Term Employee Benefits Obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income (OCI).

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-Employment Obligation:

The Company operates the following post-employment schemes:

a) **Defined Contribution Plan such as Gratuity & Provident Fund**

Gratuity Obligation:

The company has created The Employees Group Gratuity Fund which has taken Gratuity Cum Life Insurance Policy from LIC of India. Premium on said policy is calculated by LIC & Conveyed to us on the basis of Project Unit Credit Method. The same is accounted for in books of accounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The provident fund contributions are made to EPFO.

Bonus Payable:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

11) Provisions and Contingent Liabilities**i. Provisions:**

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are evaluated at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

ii. Contingent Liabilities:

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

iii. Contingent Assets:

The Company does not recognise contingent assets. If it is virtually certain then they will be recognised as asset. These are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

12) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

13) Cash and Cash Equivalents and Cash Flow Statement:

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or

payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

14) Segment Reporting:

The Company operates in one business segment namely "Auto Components". Hence reporting under this standard is not applicable.

15) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. During the year, the company has capitalized borrowing costs of Rs. 1,26,05,446/-

16) Related Party Disclosures as per IND AS 24

Following are the related parties: -

(Rs. in Lakhs)

Sr. No	Name of Party	Relation	Nature of Transaction	Transactions during the year	Current Year 31.03.2025 Amount	Transactions during Previous year	Previous Year 31.03.2024 Amount
1.	Mani Auto Components	Mr. Nitin Menon is a Partner	Sales	2,076.88	449.51	2,267.83	887.02
			Service Charges	153.52			105.36
2.	Menon United Pvt. Ltd. (Formerly known as Karveer United Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Corporate Services	28.44	-	28.44	-
3.	Flyga Auto Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Motor Vehicle Repairs Charges	10.05	-	10.84	-
4.	Flyga Resorts Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Purchase of Material	5.31	0.17	11.73	0.82
5.	Menon Brakes Ltd.	Wholly Owned Subsidiary	Advance	62.89	405.44	342.55	3,42.55
6.	Menon Alkop Ltd.	Wholly Owned Subsidiary	Purchase of Equity Shares	825.00	826.00	1.00	1.00
			Advance/Debtors	108.08	114.13	11.80	11.80
7.	Menon Bearings New Ventures Ltd.,	Wholly Owned Subsidiary	Purchase of Equity Shares	-	-	1.00	1.00
			Advance	1.01	11.80	12.81	12.81
8.	Sunshine Acres	Mr. Nitin Menon is a Partner	Services	0.54	0.13	2.43	0.17
9.	Mr. R. D. Dixit	Managing Director	Remuneration	49.93	-	56.00	-
10.	Mr. Nitin Menon	Executive Chairman	Remuneration	228.76	-	223.90	-
11.	Mr. Arun Aradhya	Whole time Director & CFO	Director's Remuneration	89.92	-	73.48	-
12.	Mr. Aditya N. Menon	Son of Executive Chairman	Salary	30.93	-	32.33	-

Sr. No.	Name of Party	Relation	Nature of Transaction	Transactions during the year	Current Year 31.03.2025 Amount	Transactions during Previous year	Current Year 31.03.2024 Amount
13.	Mr. Anshul N. Menon	Son of Executive Chairman	Rent	7.94	-	19.19	-
14.	Mr. Anshul N. Menon	Son of Executive Chairman	Salary	9.66	-	4.31	-
15.	Mrs. Sucheta Menon	Wife of Executive Chairman	Rent	15.00	-	5.00	-
16.	Mr. M. L. Shinde	Independent Director	Sitting Fees	0.35	-	0.30	-
17.	Mrs. Kailash Nevagi	Independent Director	Sitting Fees	0.20	-	0.30	-
18.	Dr. Santosh Prabhu	Independent Director	Sitting Fees	0.20	-	0.30	-

Notes:

- a. Mr. Nitin Menon – Executive Chairman, Mr. R. D. Dixit – Managing Director and Arun R. Aradhye Whole time Director & CFO are employees of the Company. Mr. M.L. Shinde, Mrs. Kailash A. Nevagi and Dr. Santosh Prabhu Independent Directors are not paid any remuneration, only Sitting Fees are paid to them. The salary, perquisites and remuneration paid are disclosed under Report on Corporate Governance (point no.8.3) as details of Remuneration and Sitting Fees paid to Directors.
- b. Apart from above mentioned parties, following parties are also related parties of the Company. However, no significant transactions took place with these parties during the year.
 1. Menon Signature Pvt.Ltd.
 2. Give Artisans Trust.
- c. Mr. Nitin Menon & Menon United Pvt .Ltd. hold 10% or more shares in the Company. There are no write offs / write backs of any amount for any of the above parties during the year.

17) Government Grants:

The Company has a policy to recognize Government Grants only when-

- i) It has complied with the conditions attached to it and
- ii) there is a reasonable assurance that it will be received. Grants related to assets are presented in the Balance Sheet as deferred income and recognized in Profit and Loss account on systematic basis over the useful life of the asset. Currently there are no such grants. Grants related to income are presented as part of Profit and Loss account under "Other Operating Revenue". Grants related to duty drawback refunds are accounted on receipt basis as the time frame within which it will be received cannot be estimated. Government Grants in the form of duty drawback accounted during current year is Rs.1,37,32,058/- (Previous Year Rs. 82,06,386/-.)

III. Significant management judgment in applying accounting policies and estimation of Uncertainty

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(I) Significant Management Judgment

The following are significant management judgments in applying the accounting policies of the Company that have significant effect on the financial statements.

Recognition of Deferred Tax Assets/Liability

The extent to which deferred tax assets/Liability can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

(ii) Estimation of Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

a. Impairment of Non-Financial Assets

In assessing impairment, management has estimated economic usefulness of the assets, the

recoverable amount of each asset or cash-generating units based on expected future cash flows and use of an interest rate to discount them. Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate.

b. Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

c. Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

d. Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analyzed in Note No. 26 & 27).

e. Current and Non-Current Classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

NOTES OF FINANCIAL STATEMENT FOR YEAR ENDING 31.03.2025 (CONTD.)														
Note No. 02 FIXED ASSETS														
PROPERTY, PLANT AND EQUIPMENT F.Y. 2024-2025 (Rs. in Lakhs)														
Sr. No	Particulars	Ye ar s	GROSS BLOCK				DEPRICIATION						NET BLOCK	
			Opening Balance	Additi- ons	Deleti- ons	Total	Upto	On Open- ing	On Additi- ons	For the Year	Adjus- tments	Total	As on 31.03. 25	As on 31.03. 24
A. Tangible Assets														
1	Land (Lease Hold)	-	824.35	-	-	824.35	76.65	10.35	-	10.35	-	86.99	737.36	747.71
2	Land (Free Hold)	-	36.76	-	-	36.76	-	-	-	-	-	-	36.76	36.76
3	Site Develop- ment	-	504.18	118.23	-	622.40	11.82	1.97	-	1.97	-	13.79	608.61	492.35
4	Building	30	2,629.85	728.14	-	3,357.98	832.45	76.80	0.06	76.87	-	909.32	2,448.66	1,797.60
5	Plant and Machinery	15	10,214.31	1,630.88	35.48	11,809.72	6,395.56	523.19	28.80	551.99	31.56	6,916.00	4,893.72	3,818.75
6	Electrical Installation	10	463.85	196.91	-	660.76	295.11	22.10	1.07	23.17	-	318.28	342.48	168.74
7	Tools and Implements	15	1,117.73	90.31	-	1,208.04	688.80	92.71	10.98	103.69	-	792.49	415.55	428.93
8	Material Handling Equipments	15	131.53	4.50	-	136.04	108.09	3.46	1.03	4.49	-	112.58	23.46	23.45
9	Fire Fighting	15	102.33	25.12	-	127.45	38.68	10.11	0.79	10.90	-	49.58	77.87	63.65
10	Effluent Treatement Plant	15	96.19	-	-	96.19	70.55	3.76	-	3.76	-	74.31	21.88	25.65
11	Office Equipments	5	112.20	1.62	-	113.83	89.64	9.65	0.11	9.76	-	99.40	14.43	22.57
12	Miscellan- eous Assets	15	34.76	51.67	-	86.43	17.59	1.85	0.71	2.55	-	20.15	66.28	17.16
13	Computers	6	88.53	15.11	-	103.64	75.24	3.59	2.67	6.26	-	81.50	22.13	13.28
14	Furniture	10	239.90	31.98	-	271.87	141.82	15.77	0.33	16.11	-	157.93	113.95	98.08
15	Vehicle	8	400.95	58.49	11.79	447.64	238.63	32.01	4.00	36.01	10.37	264.28	183.37	162.31
16	Electrical Forklift	15	8.50	-	-	8.50	4.49	0.54	-	0.54	-	5.02	3.48	4.01
17	Solar Plant	15	-	151.59	-	151.59	-	-	0.13	0.13	-	0.13	151.46	-
18	Lease Assets	8	116.22	-	-	116.22	19.40	19.40	-	19.40	-	38.80	77.43	96.82
	TOTAL	-	17,112.15	3,104.55	47.27	20,179.42	9,104.51	827.27	50.70	877.97	41.92	9,940.46	10,238.87	8,017.63
	Previous Year Amount	-	15,875.72	1,246.99	0.50	17,122.21	8,235.38	777.81	91.34	869.15	-	9,104.53	8,017.68	7,640.34
B. Intangible Assets														
1	Technical Know-how	3	52.45	-	-	52.45	52.45	-	-	-	-	52.45	-	-
2	Computers Software	3	82.03	3.05	-	85.08	74.52	2.21	0.90	3.11	-	77.63	7.45	7.51
	TOTAL	-	134.48	3.05	-	137.53	126.96	2.21	0.90	3.11	-	130.08	7.45	7.51
	Previous Year Amount	-	129.83	4.58	-	134.42	124.89	1.42	0.64	2.06	-	126.95	7.47	4.95

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No.03		
c) Investments		
01) Investment in Mutual Funds (Quoted)		
Kotak Emerging Equity Fund - Growth Plan - 42,050.573 Units (Previous Year 27,775.374 Units)	49.68	28.46
Kotak Equity Opportunities Regular Fund - Growth Plan - 5,974.262 Units (Previous Year 3,111.273 Units)	18.58	8.91
Kotak Multicap Regular Fund - Growth Plan - 1,00,364.171 Units (Previous Year 53,246.611 Units)	17.15	8.69
ICICI Balanced Advantage Fund - Growth Plan - 1,78,420.513 Units (Previous Year 1,28,681.233 Units)	123.75	82.94
ICICI India Opportunities Fund - Growth Plan - 77,106.702 Units (Previous Year 59,157.764 Units)	25.51	17.50
ICICI Business Cycle Fund - Growth Plan - 1,11,499.762 Units (Previous Year 85,236.425 Units)	24.86	17.75
Nippon India Large Cap Fund - Growth Plan - 1,32,950.65 Units (Previous Year 98,153.162 Units)	110.97	76.74
Nippon India Flexi Cap Fund - Growth Plan - 65,370.313 Units (Previous Year 65,370.313 Units) (Previous Year 72,336.923 Units)	9.96	9.42
Nippon Balanced Advantage Fund - Growth Plan - 88,827.01 Units (Previous Year 72,336.923 Units)	149.28	118.63
<u>TOTAL</u>	<u>529.76</u>	<u>369.05</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No.04		
(i) Long Term - Security Deposit		
Telephone Deposit	0.70	0.70
MSEB Deposit	185.94	170.17
Water Deposit	2.79	2.79
<u>TOTAL</u>	<u>189.43</u>	<u>173.66</u>
Note No.05		
Current Assets -		
(a) Inventories		
a) Raw Material	504.53	532.01
b) Stores & Spares	482.00	327.97
c) Finished Goods	1,172.73	1,004.14
d) Work in Process	551.78	419.99
<u>TOTAL</u>	<u>2,711.04</u>	<u>2,284.11</u>
Note No.06		
(b) Financial Assets -		
(I) Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding 6 months	695.66	905.14
Other Debts	5,367.04	4,589.08
<u>TOTAL</u>	<u>6,062.70</u>	<u>5,494.22</u>
Note No.07		
(ii) Cash and Cash Equivalents		
Cash in Hand	1.13	1.60
(iii) Bank Balance other than (ii) above		
i) In Current A/c	245.14	91.02
ii) In Fixed Deposits & Recurring Deposit	1,588.16	2,329.45
<u>TOTAL</u>	<u>1,834.43</u>	<u>2,422.07</u>
iii) Other Bank Balances		
Earmarked Balances with Banks- Dividend Warrant Accounts	165.15	178.14
<u>TOTAL</u>	<u>165.15</u>	<u>178.14</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No.08		
(iv) Loans - Short -Term Loans & Advances		
Other Advance	4.89	10.47
Staff Advance	12.54	15.51
Interest accrued but not received	-	18.16
Other Deposits	27.84	27.94
Prepaid Expenses	37.65	48.04
Advance Income Tax	0.97	1.53
<u>TOTAL</u>	<u>83.89</u>	<u>121.65</u>
c) Other Current Assets		
GST Amount Receivable	266.73	145.54
Advance to Suppliers	59.69	69.44
<u>TOTAL</u>	<u>326.42</u>	<u>214.98</u>
EQUITY AND LIABILITIES		
Note No.09		
Equity		
(a) Equity Share Capital		
Authorised:		
10,10,00,000 Equity Shares of Re.1 each fully paid (Previous Year 10,10,00,000 Equity Shares of Re.1 each)	1,010.00	1,010.00
Issued,Subscribed and Paid-Up :		
5,60,40,000 Equity Shares of Re.1 each fully paid (Previous year 5,60,40,000 Equity Shares of Re.1 each fully paid)	560.40	560.40
<u>TOTAL</u>	<u>560.40</u>	<u>560.40</u>

01) The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and shares in the company's residual assets

02) Equity shareholders List holding more than 5% of equity shares along with the number of equity shares held is as given below

Name of the Shareholder	31.03.2025		31.03.2024	
	%	No. of Shares	%	No. of Shares
Nitin Ram Menon	27.56	1,54,43,454	29.29	1,64,16,780
Menon United Pvt. Ltd. (Formerly Karveer United Pvt Ltd)	24.30	1,36,19,800	24.30	1,36,19,800
Sucheta Nitin Menon	5.00	28,01,964	5.00	28,01,964
Aditya Nitin Menon	5.79	32,44,978	5.79	32,44,978
Anshul Nitin Menon	5.79	32,44,978	5.79	32,44,978

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 10		
(b) Other Equity		
General Reserve	1,326.47	1,251.47
Add : Current Year	150.00	75.00
Sub-Total	1,476.47	1,326.47
Capital Reserve	25.00	25.00
Revaluation Reserve	2.56	2.56
Profit & Loss Account (Surplus)	13,791.45	12,575.95
<u>TOTAL</u>	<u>15,295.47</u>	<u>13,929.98</u>
Note:		
<i>a. Surplus</i>		
Opening Balance	12,575.96	11,492.53
Add:- Net Profit for the current period	2,493.45	2,435.50
Add:- Other Comprehensive Income	(19.21)	(16.17)
Add - DTL Reversal on OCI	12.04	-
Profit available for appropriation	15,062.25	13,911.86
Less: Dividend Paid on Equity Shares	1,120.80	1,260.90
<u>TOTAL</u>	<u>13,941.45</u>	<u>12,650.96</u>
Less: Transfer to General Reserve	150.00	75.00
Balance carried forward to Balance Sheet	<u>13,791.45</u>	<u>12,575.96</u>
LIABILITIES		
Non Current Liabilities		
Note No. 11		
(a) Financial Liabilities		
(i) Long-Term Borrowings		
a) Term Loan from Banks		
Bajaj Finance Ltd	1,425.93	1,874.07
HDFC Bank Ltd	762.99	-
<u>TOTAL</u>	<u>2,188.92</u>	<u>1,874.07</u>

Bank Name	Loan Amt in lakhs	Installment Amt. in Lakhs	Loan Amt in lakhs	Installment Amt. in Lakhs
	<u>31.03.2025</u>		<u>31.03.2024</u>	
Bajaj Finance Ltd.	1,914.81	33.33	2,200.00	400.00
HDFC Bank Ltd.	986.12	18.59	-	-

A) Bajaj Finance Limited:- Loan of Rs.22 Crores is Sanctioned. The loan has a moratorium period of 12 months (Interest to be served as an when applied). The total loan tenure is 66 months, including moratorium period. The loan is repayable in 54 equated monthly principal installments starting August 2024. The rate of interest is 8.90%, The loan is secured by charge on entire immovable and movable fixed assets of the company located at B-2. The loan is also secured by personal gaurantee of Mr.Nitin Menon

B) HDFC Bank Limited:- Loan of Rs.1.21 Crores. The total loan Tenure is 60 months . The loan is secured by hypothication of Rooftop solar system. The rate of interest is 8.75%. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

C) HDFC bank Limited:-Loan of Rs.13 Crores is sanctioned. The total loan tenure is ,Term Loan - 60 months and Capex LC - 60 months. The rate of interest is 8.75%. The loan is secured by Exclusive charge on factory land and building at Plot No C1 Kagal Five star MIDC Hatangale, Kolhapur and charge over entire movable present and future fixed assets of Menon Alkop Limited. The loan is also secured by Corporate Guarantee of Menon Bearing Limited.

(ii) Lease Liability	83.57	86.39
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Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 12		
(C) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
a) Depreciation Opening	392.30	391.93
Add: During the year	42.82	0.37
Closing Liability (a)	435.13	392.31
b) Disallowances as per Section 43B & 40(a)of Income Tax Act		
Opening	(0.22)	(15.08)
Add: During the year	(20.67)	14.86
Closing Asset (b)	(20.89)	(0.22)
c) Others Opening	(14.01)	(10.02)
Add:- During the Year	(13.23)	2.61
Closing Asset (c)	(27.24)	(7.41)
Deferred Tax Liability (Net) (a-b-c)	<u>387.00</u>	<u>384.68</u>
TOTAL	<u>387.00</u>	<u>384.68</u>

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Current Liabilities		
Note No. 13		
(a) Financial Liabilities		
Name of Bank		
HDFC Bank Ltd Cash Credit	1,299.01	1,163.32
Term Loan Due within 1 Year	488.89	325.93
- Solar Plant at Alkop	223.12	-
<u>TOTAL</u>	<u>2,011.02</u>	<u>1,489.25</u>

Notes:

a) HDFC Bank Ltd. Kolhapur is secured by exclusive charge on entire current assets, movable and immovable fixed assets at Plot No. C-1, Kagal Five Star MIDC and G-1, MIDC Gokul Shirgaon, Kolhapur. The loan is also secured by personal guarantee of Mr. Nitin Menon and corporate guarantee by Menon Bearings Limited.

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 14		
(ii) Trade Payable		
Trade Payable	1,492.61	1,047.69
Trade Payable (M.S.M.E.)	41.54	237.61
<u>TOTAL</u>	<u>1,534.15</u>	<u>1,285.30</u>
Note No. 15		
(iii) Other Financial Liabilities		
Gratuity Payable	29.77	26.65
Deposit from Customers	45.07	37.17
C.S.R. (Corporate Social Responsibility)	(20.39)	(48.32)
Provision for Expenses	556.71	451.62
Unpaid / Unclaimed Dividend	165.15	178.14
<u>TOTAL</u>	<u>776.31</u>	<u>645.26</u>

Note:

There are no amounts due and outstanding to be credited to investor education and protection fund as on 31st March -2025

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 16		
(b) Other Current Liabilities		
GST Tax Payable – Current Dues	(0.42)	32.06
Statutory Liabilities	141.38	128.18
Advance From Customers	-	209.86
Lease Liability	23.34	25.73
Other Amount Payable	10.80	-
Leave Encashment	46.71	44.16
<u>TOTAL</u>	<u>221.80</u>	<u>439.99</u>
Note No. 17		
Sales		
1. Auto & Aluminum Die Casting Components & Brake Lining	23,689.46	20,848.49
2. Scrap Sale	238.34	226.76
<u>TOTAL</u>	<u>23,927.80</u>	<u>21,075.25</u>
Note No. 18		
Other Operating Revenue		
a) Exchange Difference	114.91	22.64
b) Sale of DEPB License	10.55	11.98
c) Duty Drawback Refund	137.32	82.07
d) Lease Rent Received	12.00	12.00
d) Income from Other Source	6.20	26.42
e) Other Income	35.18	31.58
f) Profit on Sale of Fixed Asset	8.01	-
<u>TOTAL</u>	<u>324.18</u>	<u>186.69</u>
Note No. 19		
Other Income		
Income from Non-Current Investments		
a) Interest Received	102.28	112.19
b) Net Gain / (Loss) on Sale of Investment	23.25	68.14
<u>TOTAL</u>	<u>125.53</u>	<u>180.33</u>

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 20		
Cost of Materials Consumed		
Raw Material		
Opening Stock	536.76	642.90
Add : Purchases	10,085.80	8,173.77
Total :	<u>10,622.57</u>	<u>8,816.67</u>
Less: Closing Stock	504.53	536.76
Total :	<u>504.53</u>	<u>536.76</u>
Raw Material Consumed	<u>10,118.04</u>	<u>8,279.91</u>
Note No. 21		
Changes in Stock of Work-in-Process and Finished Goods		
Opening Stock:		
Finished Goods	1,004.14	938.95
Work in Process	419.99	369.45
TOTAL	<u>1,424.13</u>	<u>1,308.40</u>
Closing Stock :		
Finished Goods	1,172.73	1,004.14
Work in Process	551.78	419.99
TOTAL	<u>1,724.51</u>	<u>1,424.13</u>
Increase / (Decrease) in Stock	<u>(300.38)</u>	<u>(115.73)</u>
Note No. 22		
Employee Benefits Expenses		
Directors Remuneration	368.61	353.37
Salary and Wages	1,549.06	1,400.78
Labour Welfare	44.86	36.15
Contribution to Provident Fund	105.18	101.69
Contribution to Group Gratuity Trust	70.41	21.01
TOTAL	<u>2,138.12</u>	<u>1,913.00</u>
Note No. 23		
Cost of Finance		
Interest	359.89	311.18
Bank Commission & Other Charges	16.33	15.56
TOTAL	<u>376.21</u>	<u>326.74</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 24		
Operating and Other Expenses		
A] Operating Expenses		
Stores & Spares Consumed	1,561.65	1,588.92
Electricity	1,982.79	1,651.15
Power & Fuel Expense	78.96	67.50
Electric Material	1.45	1.16
Outside Labour Charges	231.97	176.77
Contract Labour Charges	2,009.32	1,714.66
Water Charges	27.17	29.95
Repairs & Maintenance	294.08	259.33
Testing Fees	12.47	16.06
Hamali	6.96	6.25
Machining Charges	24.35	12.21
Total A] Operating Expenses	<u>6,231.17</u>	<u>5,523.97</u>
B] Other Expenses		
Advertisement	9.61	11.16
C.S.R.(Corporate Social Responsibility) Expenses	72.85	66.45
i) Audit Fees	4.85	4.95
ii) For Tax Matters	0.85	0.30
iii) For Company Law Matters	0.45	0.45
iv) Other Services	0.52	0.51
Business Expenses	77.77	68.85
Donation	0.17	0.12
Establishment Expenses	28.44	28.44
Foreign Tour Expenses	8.87	0.85
Freight Outward	423.12	353.38
Insurance	30.23	28.07
Building Repairs	84.99	62.11
Legal & Consultation	78.55	81.23
Misc. Expenses	30.28	24.03
Postage, Telephone	12.22	14.11
Printing & Stationary	17.11	15.80
Rent, Rates and Taxes	42.94	56.80
Sales Promotion Expenses	470.87	377.34
Sitting Fees	0.75	0.90
Traveling Expenses	124.31	107.56
Loss on Sale of Asset	1.21	-
Vehicle & Conveyance Expenses	27.99	25.86
Total B] Other Expenses	<u>1,548.96</u>	<u>1,329.26</u>
Total [A+B] Operating and Other Expenses	<u>7,780.13</u>	<u>6,853.23</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2025	Previous Year Ended on 31.03.2024
Note No. 25		
Tax Expense		
Current Tax	869.88	855.00
Deferred Tax	20.96	23.42
<u>TOTAL</u>	<u>890.84</u>	<u>878.42</u>
Note No. 26		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of Valuation		
a. PV of Past Service Benefit	582.42	544.09
b. Current Service Costs	32.39	29.31
c. Total Service Gratuity	757.59	764.14
d. Accrued Gratuity	132.94	176.40
e. LCSA	470.63	439.94
f. LC Premium	1.85	1.65
GST Tax @ 18 %	0.33	0.30
2. Recommended Contribution Rate		
a. Fund Value as on Renewal Date	207.93	138.49
b. Additional Contribution for Existing Fund	-	-
c. Current Service Costs	30.84	27.97
3. Total Amount Payable Rs. (1.f + 1.g + 2.b + 2.c)	33.03	29.92
4. Less: Amount Paid	1.77	3.27
5. Liability Appearing in Balance Sheet	<u>31.25</u>	<u>26.65</u>
Note No. 27		
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	25.81	21.74
Asset Limit Effect	(6.60)	-
Return on Plan Assets excluding Net Interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	19.21	21.74
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	44.16	33.25
Adjustment to Opening Balance	-	-
Expenses as Above	(22.20)	(10.76)
Contribution Paid	-	(0.06)
Other Comprehensive Income (OCI)	19.21	21.74
Closing Net Liability	<u>41.17</u>	<u>44.16</u>

Note No. 28 Capital Work In Progress Ageing as at 31st March, 2025 (Rs. in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	618.92	290.59	-	-	909.51
Project Temporarily Suspended	-	-	-	-	-
Capital Work In Progress Ageing as at 31st March, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	1,402.32	9.98	-	-	1,412.30
Project Temporarily Suspended	-	-	-	-	-
Note No. 29 Reconciliation of Number of Equity Shares Outstanding at the beginning and end of the year:					
Particulars	As at 31 st March, 2025		As at 31 st March, 2024		
Equity Shares	No of Shares	Amount (Rs. in Lakhs)	No of Shares	Amount (Rs. in Lakhs)	
Balance at the beginning of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Balance at the end of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Shares held by Promoter & Promoter Group at the end of the year (i.e. 31st March, 2025)					
Sr. No.	Name	Category	Number of Shares	% of Total Shares	% change during the year
1	Nitin Ram Menon	Promoter	1,54,43,454	27.56	(1.73%)
2	Menon United Pvt. Ltd.	Promoter Group	1,36,19,800	24.30	-
3	Sucheta Nitin Menon	Promoter Group	28,01,964	5.00	-
4	Aditya Nitin Menon	Promoter Group	32,44,978	5.79	-
5	Anshul Nitin Menon	Promoter Group	32,44,978	5.79	-

Note No. 30**Trade Payable Ageing as at 31st March, 2025**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	41.54	-	-	-	41.54
Others	1,492.61	Nil	Nil	-	1,492.61
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	1,534.15	Nil	Nil	-	1,534.15

Trade Payable Ageing as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	237.60	-	-	-	237.60
Others	1,043.40	3.89	0.41	-	1,047.70
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	1,281.00	3.89	0.41	-	1,285.30

Note No. 31**Trade Receivable Ageing as at 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivable-Consider Good	5,387.84	641.94	Nil	-	32.92	6,062.70
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	5,387.84	641.94	Nil	-	32.92	6,062.70

Note No. 31**Trade Receivable Ageing as at 31st March, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivable-Consider Good	4,512.56	602.67	341.07	Nil	37.92	5,494.22
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	4,512.56	602.67	341.07	Nil	37.92	5,494.22

Note No. 32**Corporate Social Responsibility (CSR) Activity**

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Amount required to be spent by the Company during the year	72.78	66.45
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	58.46	107.88
3	Shortfall at the end of the year	-	Nil
4	Total of Previous year shortfall	-	Nil
5	Reason for shortfall	There is no shortfall remaining.	
6	Nature of CSR activities	Promotion and development of traditional art and handicrafts, training to promote rural sports, promotion of education, promotion of health care etc.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	There are no CSR transactions related parties.	

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the CSR Rules 2021) effective from 22nd January, 2021, if a Company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the Company shall transfer the unspent amount to a special bank account to be opened by the Company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. There is no unspent amount under CSR as on 31st March, 2025

Note No. 33 - Ratio's							
Sr. No.	Particulars	Numerator	Denominator	Year Ended		Variance	Remark for variance more than 25%
				31 st March, 2025	31 st March, 2024		
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.46	2.78	(11.33%)	
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.26	0.23	14.12%	Loan availed for expansion of facilities
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	4.78	3.42	39.77%	
4	Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	16.43	17.51	(6.14%)	Due to slowdown in one of the segment, revenue was impacted
5	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	7.64	7.39	3.28%	
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	4.14	4.03	2.81%	
7	Trade Payables Turnover Ratio (In times)	Net Credit Purchase	Average Trade Payables	5.84	7.77	(24.80%)	
8	Net Capital Turnover ratio (In times)	Net Sales	Working Capital	3.60	3.07	17.21%	
9	Net Profit Ratio (%)	Net Profit	Total Income	10.23	11.36	(9.95%)	

10	Return on Capital Employed (ROCE)(%)	Earning Before Interest and Taxes	Capital Employed	23.72	25.12	(5.60%)	There was little drop in revenue due to slowdown in one of the segments
11	Return on Investment (%)	Net Income	Cost of Investment	4.39	18.46	(76.23%)	Initially debt was very low

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

CA Ameet Joshii
 Partner
 Membership No.:177982
 UDIN : 25177982BMJIJO1191

NITIN MENON
 Executive Chairman
 DIN: 00692754

R. D. DIXIT
 Managing Director
 DIN : 00626827

Place : Kolhapur
Date : 15th May, 2025

ARUN ARADHYE
 Whole Time Director & CFO
 DIN : 03052587

SIDDHESHWAR KADANE
 Company Secretary
 Membership No. : A72775

📍 If undelivered please return to:

Menon Bearings Ltd.,

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Kolhapur - 416234

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