

Menon Pistons Ltd.
CIN - L34300MH1977CLC019823
Annual Report 2014-2015



Menon Pistons Ltd. main manufacturing facility at Kolhapur.

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The Board of Directors

BOARD OF DIRECTORS

Mr. Ram Menon
Chairman

Mr. Sachin Menon
Managing Director

Mr. Nitin Menon
Director

Mr. R. D. Dixit
Director

Mr. Ajitkumar S. Belur
Independent Director

Dr. Shivram Bhoje
Director

Mrs. Sadhana Zadbuke
Director

Mr. S B P Kulkarni
CFO & AVP

Ms. Anuja Mallikar
Company Secretary

AUDITORS

M/S P.M. Vardhe & Co.
Chartered Accountants

INSTITUTIONS & BANKERS

IDBI Bank Ltd.

REGISTERED OFFICE

182, Shirol, Kolhapur - 416122
Phone: 91-230- 2468041/2468042
Fax – 0230- 2468442

Website:

<http://www.menonpistons.com>

Email: oad@menonpistons.com
cs@menonpistons.com

BOARD'S REPORT

To,
The Members of Menon Pistons Limited

The Directors take pleasure in presenting the 38th Annual Report together with the audited financial statements for the year ended March, 31, 2015. The Management Discussion and Analysis Report have also been incorporated into this report.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise, and thus certain information which is required in directors report is clubbed elsewhere and has to be read as a part of directors' report.

1. Financial summary / Highlights:

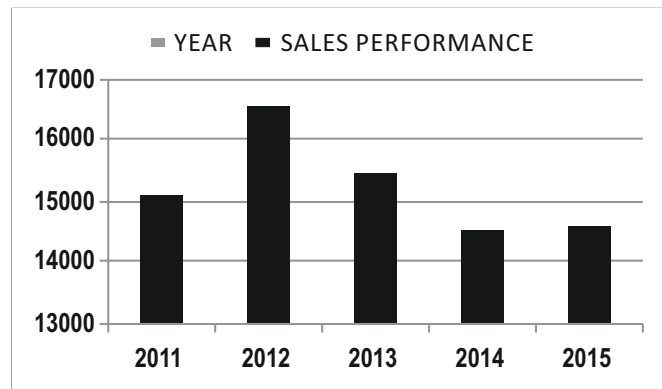
(₹. in Lakhs)

Particulars	Current Year 2014-2015	Previous Year 2013-2014
Revenue from Operations(Net) and other income	14566.42	14,446.52
Less: Usual working Expenses	13299.50	13,728.04
Gross Profit	1266.91	718.48
Less: Depreciation	450.96	406.24
Profit Before Tax (PBT)	815.95	312.24
Less: Provision for Taxation	244.27	129.85
Profit After Tax (PAT)	571.68	182.40
Add:- Balance brought forward from previous year's accounts	3350.20	3,275.30
Less: Depreciation for earlier years	27.42	0.00
Balance Available for appropriation	3894.46	3,457.70
Less: Appropriations		
- Proposed Equity Dividend	204.00	76.50
- Tax on Equity Dividends	34.66	13.00
- General Reserve	60.00	18.00
Balance of Profit carried to the next year's account	3595.80	3,350.20

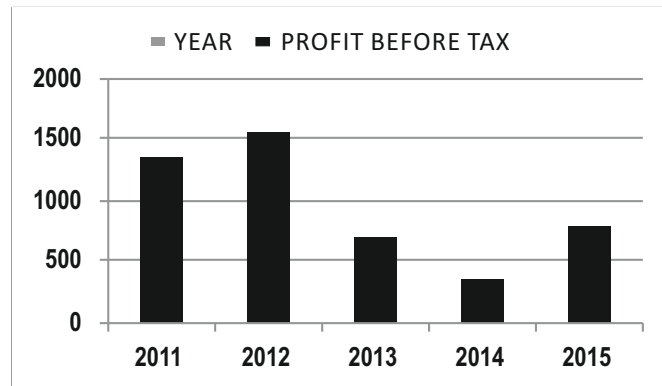
Financial performance

During the year 2014-15 your company has made turnover of Rs 14566.42 Lakhs as compared to Rs. 14446.52 Lakhs during the previous financial year whereas profit after tax for the year is Rs. 571.68/- Lakhs as against Rs. 182.40/- Lakhs in the previous financial year.

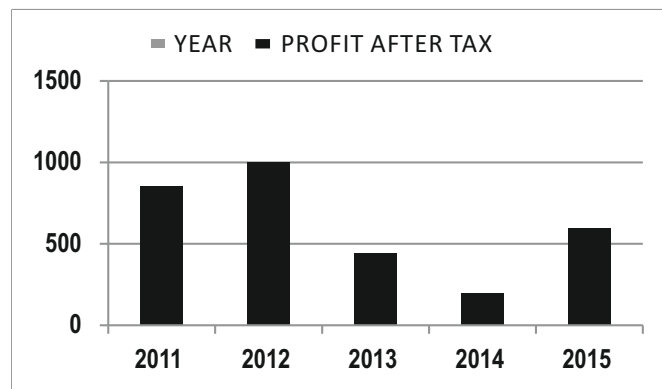
Year	Sales performance (Rs. Lacs)
2011	15066.90
2012	16705.90
2013	15441.70
2014	14446.50
2015	14566.40



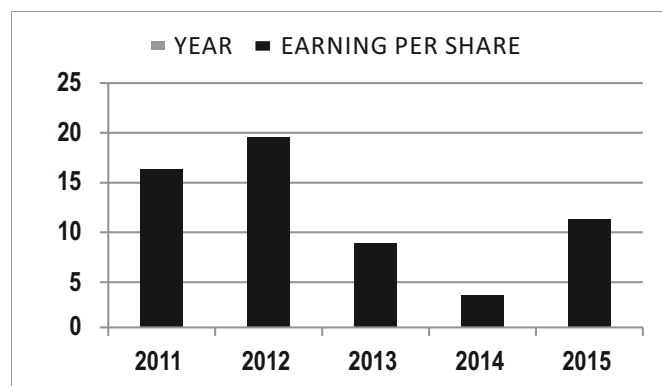
Year	PBT (Rs. Lacs)
2011	1301.50
2012	1518.49
2013	662.40
2014	312.24
2015	815.95



Year	PAT (Rs. Lacs)
2011	877.23
2012	1001.55
2013	456.60
2014	182.40
2015	571.68



Year	EPS (Rs. Lacs)
2011	17.20
2012	19.64
2013	8.95
2014	3.58
2015	11.21



2. DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 4/- (Rupees Four only) per equity share of Rs. 10/- each. The total outgo for the current year amounts to Rs. 2,04,00,000/- (Rupees Two Crores Four Lakhs only) and dividend distribution tax of Rs. 34,66,980/- (Rupees Thirty four Lakhs Sixty Six Thousand Nine Hundred and Eighty only) as against dividend Rs. 76,50,000/- (Rupees Seventy Six Lakhs fifty thousand only) and dividend distribution tax of Rs. 13,00,118/- (Thirteen Lakhs One Hundred and eighteen only) in the previous year.

The unclaimed dividend pertaining for the year ended March, 2007 was transferred to the Investor Education & Protection Fund after giving due notice to the Members. Company has complied with all the necessary compliances including filing of e-form 5INV with MCA. The Company proposes to transfer an amount of Rs. 60,00,000/- (Rupees Sixty lakhs only) to the General Reserves.

3. DIRECTORS AND KMP:

The details of Appointment, reappointment and retiring by rotation of Directors and Key Managerial Persons (KMP) are included in Corporate Governance Report, and forms part of the directors report as 'annexure D'.

4. SEGMENT WISE AND PRODUCT-WISE OPERATIONAL PERFORMANCE

The details are given under Notes to Accounts of financial statements.

5. PARTICULARS OF LOAN, GUARANTEES, INVESTMENTS

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of financial statements.

6. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2015 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in

accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. That the annual financial statements have been prepared on a going concern basis;
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. That the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Compliance Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

8. CORPORATE GOVERNANCE

As a listed Company necessary measures are taken to comply with provisions of the listing agreement entered with Bombay Stock Exchange and SEBI. The Report on Corporate Governance along with a certificate as stipulated confirming compliance with the conditions of Corporate Governance, the Managing Director's declaration as stipulated under the aforesaid Clause 49 and Management Discussion and Analysis Report forms part of the Annual Report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

10. COMPENSATION AND DISCLOSURE ANALYSIS

The Companies Act, listing agreement through various provisions require disclosure and analysis on executive, director's, KMP's and other employees' compensation. A separate disclosure containing all the information at one place is grouped under "Corporate Governance Report" and the said information forms part of director's report.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and a Policy on Corporate Social Responsibility has also been formulated. As part of its initiatives under CSR, during the year, Company has given donation to "Prime Ministers National Relief Fund" and other eligible

charitable institutions.

The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 are annexed herewith as "Annexure 'C'.

12. EXTRACT OF ANNUAL RETURN IN FORM MGT-9

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure 'B'.

13. RELATED PARTY TRANSACTIONS

Related party disclosures pursuant to sub-section (1) of section 188 of the Companies Act, 2013 are forming part of the Board report and is annexed herewith as annexure 'E'.

14. COST AUDITORS

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company has appointed M/s. Chandrashekhar S. Adawadkar, Cost Accountant, Pune as Cost Auditors of the Company to conduct audit of cost records for the financial year 2015-16.

15. STATUTORY AUDITORS

The Company's Auditors, M/s P.M. Vardhe & CO., Chartered Accountants, Kolhapur were appointed in AGM 2014 for a period of two audit periods and their appointment needs to be ratified in general meeting.

16. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs Milind Kulkarni & Associates, Pune, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report is annexed herewith as "Annexure 'F'. in **FORM MR-3**



17. COMMENTS ON OBSERVATIONS ON SECRETARIAL AUDIT REPORT

i) The Company is in process of identifying an “independent Director” to fulfill the requirements of listing agreement.

ii) The Company’s is revamping its existing website and will disclose all statutory disclosures and also useful information for stakeholders.

For Menon Pistons Limited

Place : Kolhapur

Date : 24.05.2015

Ram Menon

Chairman

DIN: 00111469

ANNEXURE 'A'

TO BOARD'S REPORT CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

1. (A) Conservation of Energy :	
(i) The steps taken or impact on : conservation of energy (ii) The steps taken by the company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipments;	During the year Your Company had taken various steps to Control the power cost in foundry, which is a major, contributor for power cost. We have reduced the holding furnaces and also reduced the time for tapping metal from holding furnaces, which has resulted in nearly Rs. 7 – 8 Lakhs power saving p.m.
2. (B) Technology absorption :	
(i) The efforts made towards technology absorption and R & D Company had been.	Updation of Technology and R & D is a Continuous process and absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products.
(ii) The benefits derived from technology absorption and R & D like product improvement, cost reduction, product development .	The Company has been able to develop successfully new products by virtue of technology absorption, adaptation and innovation was achieved. Customer's satisfaction and new business opportunities because of cost, quality, productivity, process flow and speed. Existing as well as new customers are approaching for upgradation in their existing engine designs.
3. Foreign Exchange Earnings & Outgo:	
A) Activities relating to exports initiative taken for exports, development of new export markets for products and services.	Nil
B) Total Foreign exchange used	
1 Raw Material	Rs. Nil
2 Capital Equipment(Including Advance)	Rs. Nil
3 Stores & Spares	Rs.1.03 Lakhs
4 Foreign travel & other expenditure	Rs. 8.94 Lakhs
5 Royalty & Consultancy fees	Rs. 27.23 Lakhs
6 Earned Deemed Export	Rs. 4561.60 Lakhs

**ANNEXURE 'B'
FORM NO. MGT.9**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L34300MH1977PLC019823
2.	Registration Date	25.08.1977
3.	Name of the Company	MENON PISTONS LIMITED
4.	Category/Sub-Category of the Company	Public Company limited by shares
5.	Whether listed Company (Yes/No):-	Yes
6.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Private Limited, 202-A, 2nd Floor, "Akshay Complex", off Dhole Patil Road, Pune – 411 001. Telephone:-020,26161629 Fax Number:- 020, 26163503 Email: pune@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Piston Assemblies	840991	82.14
2.	Gudgeon Pins, Circlips	840991	14.28
2.	Rings	840991	03.58

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – The company does not have any holding, subsidiary, associate, joint venture company of its own.

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding.

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/ HUF	1952453	-	1952453	38.28	1952453	-	1952453	38.28	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	1563	1838775	1840338	36.09	1563	1838775	1840338	36.09	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):-	1954016	1838775	3792791	74.37	1954016	1838775	3792791	74.37	-
2. Foreign	-	-	-	-	-	-	-	-	-
a. NRI- Individual	-	-	-	-	-	-	-	-	-
b. Other Individual	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
a.Sub-total(A) (2):-	-	-	-	-	-	-	-	-	-
a.Total Share Holders of Promoters (1+2)	1954016	1838775	3792791	74.37	1954016	1838775	3792791	74.37	-
B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	600	600	0.01	-	600	600	0.01	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g. FII's	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
I Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub- Total –B(1)	-	600	600	0.01	-	600	600	0.01	-
2. Non-Institutions									
a. Body Corporate	343299	6300	349599	6.85	119154	6300	125454	2.46	-
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs 1 lakh	253937	107405	361342	7.09	429823	104855	534678	10.48	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	479472	109800	589272	11.55	517715	109800	627515	12.30	-
c. Others	908	-	908	0.02	1409	-	1409	0.03	-
1. (clearing member)									
2. (office bearers)	-	1000	1000	0.02	-	1000	1000	0.02	-
(i) NRI (Rep)	4286	-	4286	0.08	16052	-	16052	0.31	-
(ii) NRI (Non-Rep)	202	-	202	0.00	501	-	501	0.01	-
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	-	-	-	-	-	-	-	-	-
(vi) In Transit	-	-	-	-	-	-	-	-	-
Sub-total B (2)	1082104	224505	1306609	25.62	1084654	221955	1306609	25.62	-
Net Total (1+2)	1082104	225105	1307209	25.63	1084654	222555	1307209	25.63	-
C. Shares held by Custodians for GDR's and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3036120	2063880	5100000	100.00	3038670	2061330	5100000	100.00	-

ii. Shareholding of Promoters :

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	SACHIN RAM MENON	1057366	20.73	-	1057366	20.73	-	-
2	SACHIN MENON FAMILY TRUST	1052166	20.63	-	1052166	20.63	-	-
3	GAYATRI SACHIN MENON	501050	9.82	-	501050	9.82	-	-
4	NIVEDITA BENEFIT TRUST	420866	8.25	-	420866	8.25	-	-
5	MENON METALS & ALLOYS PVT.LTD.	365743	7.17	-	365743	7.17	-	-
6	RADHAMANI RAM MENON	256562	5.03	-	256562	5.03	-	-
7	RAM MENON	113438	2.22	-	113438	2.22	-	-
8	NITIN R MENON	24037	0.47	-	24037	0.47	-	-
9	KARVEER UNITED PRIVATE LIMITED	1563	0.03	-	1563	0.03	-	-
	Total	3792791	74.37	Total	3792791	74.37	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in promoters shareholding during the year 2014-15

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	ANIL KUMAR GOEL (OPENING BALANCE)	167009	3.27	01/04/2014	-	-	167009	3.27
	(CLOSING BALANCE)	-	-	-	-	-	167009	3.27
2.	VATSALA P. NAIR (OPENING BALANCE)	109800	2.15	01/04/2014	-	-	109800	2.15
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	-	-	-	109800	2.15
3.	NITESH ARJUN THAKKAR (OPENING BALANCE)	17500	0.34	13/06/2014	2500	Transfer	20000	0.39
				20/06/2014	227	Transfer	20227	0.39
				30/06/2014	2500	Transfer	22727	0.44
				04/07/2014	6237	Transfer	28964	0.56
				11/07/2014	2874	Transfer	31838	0.62
				18/07/2014	500	Transfer	32338	0.63
				25/07/2014	500	Transfer	32838	0.64
				17/10/2014	5255	Transfer	38093	0.74
				24/10/2014	5000	Transfer	43093	0.84
				31/10/2014	4066	Transfer	47159	0.92
				07/11/2014	5000	Transfer	52159	1.02
				09/01/2015	(6515)	Transfer	45644	0.89
				16/01/2015	(2207)	Transfer	43437	0.85

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				23/01/2015	(1070)	Transfer	42367	0.83
				30/01/2015	(450)	Transfer	41917	0.82
				06/02/2015	19442	Transfer	61359	1.20
				13/02/2015	6000	Transfer	67359	1.32
				20/02/2015	197	Transfer	67556	1.32
				27/02/2015	(1500)	Transfer	66056	1.29
				20/03/2015	2304	Transfer	68360	1.34
				27/03/2015	1078	Transfer	69438	1.36
	(CLOSING BALANCE AS ON MARCH 31, 2015)			31/03/2015	296	Transfer	69734	1.36
4	DHAVAL ARJUN THAKKAR (OPENING BALANCE)	12005	0.23	-	-	-	12005	0.23
				20/06/2014	2310	Transfer	14315	0.28
				30/06/2014	2500	Transfer	16815	0.32
				11/07/2014	9495	Transfer	26310	0.51
				18/07/2014	1500	Transfer	27810	0.54
				17/10/2014	4023	Transfer	31833	0.62
				24/10/2014	7848	Transfer	39681	0.78
				31/10/2014	956	Transfer	40637	0.79

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				07/11/2014	6525	Transfer	47162	0.92
				09/01/2015	(2010)	Transfer	45152	0.88
				23/01/2015	(4686)	Transfer	40466	0.79
				30/01/2015	499	Transfer	40965	0.80
				06/02/2015	18826	Transfer	59791	1.17
				13/02/2015	7000	Transfer	66791	1.31
				27/03/2015	25	Transfer	66816	1.31
	(CLOSING BALANCE AS ON MARCH 31, 2015)			31/03/2015	(50)	Transfer	66766	1.31
5	KJMC CAPITAL MARKET SERVICES LTD. (OPENING BALANCE)	54003	1.05	-	-	-	54003	1.05
				25/04/2014	20	Transfer	54023	1.05
				16/05/2014	50	Transfer	54073	1.06
				30/06/2014	(2595)	Transfer	51478	1.00
				04/07/2014	(100)	Transfer	51378	1.00
				11/07/2014	(500)	Transfer	50878	0.99
				19/09/2014	45	Transfer	50923	0.99
				21/11/2014	100	Transfer	51023	1.00
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	02/01/2015	77	Transfer	51100	1.00

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	MEHUL SHIRISH OSWAL (OPENING BALANCE)	100000	1.96	-	-	-	100000	1.96
				30/06/2014	(1550)	Transfer	98450	1.93
				04/07/2014	(2450)	Transfer	96000	1.88
				11/07/2014	(301)	Transfer	95699	1.87
				25/07/2014	(2251)	Transfer	93448	1.83
				01/08/2014	(600)	Transfer	92848	1.81
				08/08/2014	(148)	Transfer	92700	1.81
				22/08/2014	(215)	Transfer	92485	1.81
				29/08/2014	(829)	Transfer	91656	1.79
				05/09/2014	(2115)	Transfer	89541	1.75
				12/09/2014	(1076)	Transfer	88465	1.73
				19/09/2014	(570)	Transfer	87895	1.72
				30/09/2014	(2050)	Transfer	85845	1.68
				10/10/2014	(3845)	Transfer	82000	1.60
				17/10/2014	(7000)	Transfer	75000	1.47
				31/10/2014	(1710)	Transfer	73290	1.43
				07/11/2014	(8530)	Transfer	64760	1.27

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				21/11/2014	(2700)	-	62060	1.22
				16/01/2015	(1090)	Transfer	60970	1.19
				23/01/2015	(720)	Transfer	60250	1.18
				30/01/2015	(6158)	Transfer	54092	1.06
				06/02/2015	(1000)	Transfer	53092	1.04
				13/02/2015	(300)	Transfer	52792	1.03
				20/02/2015	(2200)	Transfer	50592	0.99
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	27/02/2015	(848)	Transfer	49744	0.97
7	GULRUKH SAM IRANI (OPENING BALANCE)	0	0.00	-	-	Transfer	0	0.00
				13/06/2014	250	Transfer	250	0.0049
				20/06/2014	2250	Transfer	2500	0.0490
				30/06/2014	7500	Transfer	10000	0.20
				04/07/2014	1000	Transfer	11000	0.21
				11/07/2014	100	Transfer	11100	0.21
				25/07/2014	2744	Transfer	13844	0.27
				01/08/2014	1156	Transfer	15000	0.29
				12/09/2014	(4393)	Transfer	10607	0.20

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				19/09/2014	10607	Transfer	0	0.00
				17/10/2014	10900	Transfer	10900	0.21
				24/10/2014	4640	Transfer	15540	0.30
				20515	4975	Transfer	20515	0.40
				07/11/2014	(15515)	Transfer	5000	0.09
				14/11/2014	4342	Transfer	9342	0.18
				21/11/2014	3669	Transfer	13011	0.25
				28/11/2014	710	Transfer	13721	0.27
				23/01/2015	11279	Transfer	25000	0.49
				30/01/2015	(2370)	Transfer	22630	0.44
				06/02/2015	15770	Transfer	38400	0.75
				20/02/2015	3500	Transfer	41900	0.82
				27/02/2015	(3030)	Transfer	38870	0.76
				20/03/2015	400	Transfer	39270	0.77
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	27/03/2015	330	Transfer	39600	0.77
8	YOGESH RASIKLAL DOSHI (OPENING BALANCE)	40553	0.79	-	-	Transfer	40553	0.79
				04/04/2014	(110)	Transfer	40443	0.79

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				11/04/2014	2	Transfer	40445	0.79
				18/04/2014	(1376)	Transfer	39069	0.76
				25/04/2014	(1172)	Transfer	37897	0.74
				02/05/2014	25	Transfer	37922	0.74
				09/05/2014	300	Transfer	38222	0.74
				16/05/2014	4123	Transfer	42345	0.83
				23/05/2014	429	Transfer	42774	0.83
				30/05/2014	(1853)	Transfer	40921	0.80
				06/06/2014	(1498)	Transfer	39423	0.77
				13/06/2014	678	Transfer	40101	0.78
				20/06/2014	(1054)	Transfer	39047	0.76
				30/06/2014	(8776)	Transfer	30271	0.59
				04/07/2014	(5116)	Transfer	25155	0.49
				25/07/2014	(103)	Transfer	25052	0.49
				01/08/2014	1400	Transfer	26452	0.52
				08/08/2014	590	Transfer	27042	0.53
				22/08/2014	50	Transfer	27092	0.53

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				29/08/2014	(870)	Transfer	26222	0.51
				12/09/2014	(8310)	Transfer	17912	0.35
				19/09/2014	691	Transfer	18603	0.36
				30/09/2014	7190	Transfer	25793	0.50
				03/10/2014	100	Transfer	25893	0.50
				10/10/2014	2090	Transfer	27983	0.54
				24/10/2014	(100)	Transfer	27883	0.54
				31/10/2014	(5024)	Transfer	22859	0.45
				07/11/2014	(12859)	Transfer	10000	0.20
				21/11/2014	752	Transfer	10752	0.21
				05/12/2014	38	Transfer	10790	0.21
				12/12/2014	3030	Transfer	13820	0.27
				19/12/2014	772	Transfer	14592	0.29
				31/12/2014	(744)	Transfer	13848	0.27
				09/01/2015	1965	Transfer	15813	0.31
				16/01/2015	7651	Transfer	23464	0.46
				23/01/2015	(13464)	Transfer	10000	0.19

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				30/01/2015	10280	Transfer	20280	0.39
				06/02/2015	27520	Transfer	47800	0.93
				13/02/2015	3300	Transfer	51100	1.00
				20/02/2015	(10000)	Transfer	41100	0.80
				27/02/2015	(24537)	Transfer	16563	0.32
				06/03/2015	6963	Transfer	23526	0.46
				13/03/2015	2097	Transfer	25623	0.50
				27/03/2015	6710	Transfer	32333	0.63
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	31/03/2015	(425)	Transfer	31908	0.62
9	BHARAT C PAREKH (OPENING BALANCE)	0	0.00	29/08/2014	2500	Transfer	2500	0.04
				14/11/2014	11574	Transfer	14074	0.27
				06/03/2015	15926	Transfer	30000	0.59
				20/03/2015	400	Transfer	30400	0.59
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	31/03/2015	1100	Transfer	31500	0.62
10	MOTILAL OSWAL FINANCIAL SERVICES LIMITED (OPENING BALANCE)	-	-				-	-
				23/01/2015	5400	Transfer	5400	0.10
				27/02/2015	19900	Transfer	25300	0.50

Sr. No	Name	Shareholding at the beginning (01/04/14)/end of the year (31/03/2015)		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/14 to 31/03/15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
	(CLOSING BALANCE AS ON MARCH 31, 2015)	-	-	06/03/2015	4400	Transfer	29700	0.58
				13/03/2015	500	Transfer	30200	0.59

(ii) Shareholding of Directors and Key Managerial Personnel:

	Name of the Director / KMP	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Ram K. Menon	113438	2.22	113438	2.22
2	Mr. Ramesh. D. Dixit	1398	0.03	1398	0.03
3	Mr. Nitin Menon	24037	0.47	24037	0.47
4	Mr. Sachin Menon	1057366	20.73	1057366	20.73
5	Dr. Shivram Bhoje	-	-	-	-
6	Mr. Ajit Kumar Belur	-	-	-	-
7	Mrs. Sadhana Zadbuke	-	-	-	-
8	Ms. Anuja Mallikar	-	-	-	-
9	Mr. S. B. P. Kulkarni	-	-	-	-

V. INDEBTEDNESS:-

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014				
1) Principal Amount	26,49,02,122	2,66,96,422	-	29,15,98,544
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	26,49,02,122	2,66,96,422	-	29,15,98,544
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
-Reduction	1,69,44,714	2,66,96,422	-	-
Net change	(1,69,44,714)	-	-	-
Indebtedness at the end of the financial year 31-03-2015				
1) Principal Amount	24,79,57,408	NIL	-	24,79,57,408
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	24,79,57,408	NIL	-	24,79,57,408

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(Amount in Rs)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Lacs)
		MD	
		Mr. Sachin Ram Menon	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	52,03,924	52,03,924
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Lacs)
		MD		
		Mr. Sachin Ram Menon		
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - As % of Profit - Others, specify	90,000		90,000
5.	Others, please specify Sitting Fees	4000		4000
	Total	52,97924		52,97924
	Ceiling as per the Act	As per section 197 a Company having profits in a financial year may pay remuneration to a managerial person not exceeding five percent of the net profit of the Company.		

B. Remuneration of other Directors:

(Amount in Rs)

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount (in Thousands)
		Mr. Ram K. Menon	Mr. B.S. Ajitkumar	Mr. Ramesh. D. Dixit	Mr. Nitin Menon	Mrs. Sadhana Zadbuke	Dr. Shivram Bhoje	
1	Independent Directors							
	-Fee for attending Board/ Committee Meetings	-	4,000	-	-	2,000	3,000	9,000
	- Commission	-	-	-	-	-	-	-
	-Others	-	-	-	-	-	-	-
	Total (1)	-	4,000	-	-	2,000	3,000	9,000
2	Other Non Executive Directors							
	-Fee for attending Board / Committee/ Meetings	4,000	-	4,000	4,000	-	-	12,000
	- Commission					-	-	-
	-Others					-	-	-
	Total (2)	4,000	-	4,000	4,000	-	-	12,000
	Total (B)= (1+2)	4,000	4,000	4,000	4,000	2,000	3,000	21,000
	Total Managerial Remuneration							
	Overall Ceiling as per the Act	1% of the net profits of the Company if MD is there and 3% if MD is not there.The sitting fees are excluded from managerial remuneration but the maximum sitting fees may be paid is Rs. 1,00,000/- per meeting.						

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

(Amount in Rs)

Sr. No	Particulars of Remuneration	Name of the KMP		Total Amount (in Lacs)
		Mr. S.B.P. Kulkarni	Ms. Anuja Mallikar	
1	Gross Salary	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	11,49,349.57	1,99,882	13,49,232.00
	(b) Value of perquisites u/s17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-
5	Others, please specify	-	-	-
6	Total (A)	11,49,349.00	1,99,882.00	13,49,232.00

Vii. Penalties/punishment/compounding of offences: none

Annexure 'C'
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No	Particulars	Details
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Detailed policy is being uploaded on the website of the Company on www.menonpistons.com
2	The Composition of the CSR Committee.	Details of the same are provided in Report on Corporate Governance enclosed herewith.
3	Average net profit of the company for last three financial years	Rs. 8,31,04,384/- (Rs. Eight crore thirty one lakh four thousand three hundred and eighty four only)
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 16,62,088/- (Rs. Sixteen lakh sixty two thousand eighty eight only)
5	Details of CSR spent during the financial year. a)Total amount to be spent for the financial year b)Amount unspent , if any c)Manner in which the amount spent during the financial year is detailed below:	Company has paid the Amount of 2% to the Prime Minister National Relief Fund and other eligible charitable institutions.
6	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	Not Applicable
<p>CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.</p> <p>Place: Kolhapur Date: 24.05.2015</p> <p style="text-align: right;">Sachin Menon Chairman of CSR Committee</p>		

Annexure “D”

Disclosure in Board's Report:-

1)The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

-Median Remuneration of the employees of the Company for the Financial year is Rs.2.48 Lac.

Sr. No	Name of employee	Ratio of remuneration to the median remuneration of the employees
1	Sachin Menon	21.36
2	Ram Menon	0.40
3	Nitin Menon	0.02
4	R.D. Dixit	0.02
5	Ajitkumar Belur	0.02
6	Shivram Bhoje	0.02
7	Sadhana Zadbuke	0.01

2)The percentage increase in remuneration of each director, CFO, CS in financial year:-

Sr. No	Name of employee	% Increase over last F.Y.
1	Sachin Menon	-
2	Ram Menon	-
3	Nitin Menon	-
4	R.D. Dixit	-
5	Ajitkumar Belur	-
6	Shivram Bhoje	-
7	Sadhana Zadbuke	-
8	SBP Kulkarni- CFO	-
9	Anuja Mallikar- CS	-

3) The percentage increase in the median remuneration of employees in the financial year:- 15%

4) Explanation on the relationship between average in remuneration and company performance:-

- Company's total income increased by 1% over the last financial year with consequent increase in profits.

5) Comparison of the remuneration of the KMP against the performance of the company:-

- It is commensurate with the turnover and profits of the Company and performance of the individual.

- 6) The Number of permanent employees on the rolls of the Company: 531
- 7) Market Capitalization as on 31st March, 2014 was Rs. 34.42 Cr. and as on 31st March, 2015 was Rs. 66.55 Cr. and P/E Ratio as on 31st March, 2014 was 18.85 and as on 31st March, 2015 was 11.64.
- 8) Comparison of each remuneration of KMP against the performance of the company.
- 9) Key parameters for any variable component of remuneration availed by the directors.
- 10) There are no employees getting remuneration higher than that of the MD . similarly there is no employee getting remuneration exceeding Rs. 60 lakhs in the aggregate during the financial year ended on 31st March, 2015.
- 11) The Nomination and Remuneration committee and the board of directors affirm that the remuneration is as per the remuneration policy of the company.

For Menon Pistons Limited

Ram Menon

Chairman

DIN: 00111469

Place : Kolhapur

Date : 24.05.2015

Annexure 'E'
RELATED PARTY TRANSACTIONS

Kindly note that “related party disclosures” required under Companies Act, clause 49 of listing agreement , Accounting standard AS-18, Cost Audit Rules are clubbed here under for the easy understanding of stakeholders.

A)Disclosure under AS-18

a)Details of Related parties

Sr. No	Name of Related parties	Nature of Relationship	Nature of transaction
1	Menon Piston Rings Pvt. Ltd. (MPR)	A private Company in which Mr. Sachin Menon, Mr. Ram Menon and Mr. R.D. Dixit are directors	To purchase piston rings from MPR and to sale raw material to them for manufacturing of piston rings
2	Menon Engineering services (MES)	A partnership firm in which Mr. Sachin Menon is a partner.	To receive services from MES relating to machining, polishing and finishing required in the manufacture of Pistons.
3	Menon Exports	A partnership firm in which Mr. Sachin Menon is partner.	Sale of pistons, piston pins and piston rings to Menon Exports
4	Sachin Ram Menon	Promoter and Managing Director of the Company.	Rent for immovable property
5	Gayatri Sachin Menon	Spouse of Mr. Sachin Ram Menon and Promoter of the Company.	Rent for immovable property

b)Transactions with related parties

The transactions with the related parties had taken place in the normal course of business. The summary of transactions with the above parties during the year 2014-15 is as under:

Name of Related parties	Year ended	Purchase Value	Sales Value	Closing Balance
Menon Piston Rings Pvt. Ltd.	31/03/2014	6,81,23,798	1,24,20,098	10,47,97,227 (Dr)
	31/03/2015	5,90,57,027.63	1,41,06,904.42	11,35,42,381.00 (Dr)
Menon Exports	31/03/2014	-	29,77,33,844	6,51,63,038 (Dr)
	31/03/2015	-	43,40,75,610.00	12,09,06,322.00 (Dr)
Menon Engineering services	31/03/2014	13,29,48,236	39,562	2,83,09,544 (Cr)
	31/03/2015	17,54,87,847.00	16,54,128.00	6,43,72,442.23(Cr)

Name of Related parties	Year ended	Amount
Sachin Ram Menon	31/03/2014	15,48,000/-
	31/03/2015	15,48,000/-
Gayatri Sachin Menon	31/03/2014	1,80,000/-
	31/03/2015	1,80,000/-



Form No. AOC-2

(As per Companies Act, 2013 and rule made thereunder)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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

(a) Name(s) of the related party and nature of relationship

As per (A) (a) of "Annexure E"

(b) Nature of contracts/arrangements/transactions.

As per (A) (a) of "Annexure E"

(c) Duration of the contracts / arrangements/transactions: For next five years with all parties till 2019

(d) Salient terms of the contracts or arrangements or transactions including the value, if any Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

(e) Justification for entering into such contracts or arrangements or transactions.

It is ensured that the contract with the Contracting party are advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

1. Advantages by dealing with Menon Piston Rings Private Limited are

- **Cost reduction:** Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.
- **In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
- **Flexibility:** To ensure flexibility in production system, thereby maximizing the sales.
- **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.
- **Direct access to quality enhancement of input process:** Control on the production and quality system of the contractee parties, thereby ensure better quality inputs for the company.

2. Advantages by dealing with Menon Engineering Services are:

- **Cost reduction:** Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.
- **In-time delivery:** To ensure timely supplies of materials thereby ensure smooth production flow.
- **Flexibility:** To ensure flexibility in production system, thereby maximizing the sales.
- **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.

- **Direct access to quality enhancement of input process:** Control on the production and quality system of the contractee parties, thereby ensure better quality inputs for the company.

3. Advantages by dealing with Menon Exports:

The firm is looking after the Export activities of the company. They are having good network of offices and agents overseas. They are very conversant with overseas market. This type of relationship is beneficial to the company and its shareholders.

- (a) date(s) of approval by the Board: 11th May, 2014
- (b) Amount paid as advances, if any: NIL
- (c) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Wednesday, 23rd July, 2014

2. Details of material contracts or arrangement or transactions at arm's length basis: **N.A.**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

4 & 5. Advantages by dealing with Mr. Sachin Ram Menon And Mrs. Gayatri Sachin Menon:

Company takes the immovable properties on rent from these related parties and these immovable properties are convenient to use as guest house for the accommodation of guests and also employees of the Company.

For Menon Pistons Limited

Place : Kolhapur
Date : 24.05.2015

Ram Menon	Sachin Menon
Chairman	Managing Director
DIN: 00111469	DIN: 00134488

'Annexure F'
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
for The Financial Year Ended On March 31, 2015**

To,
The Members,
Menon Pistons Limited
182, Shirol,li,
Kolhapur

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Menon Pistons Limited” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, specifically to the extent of Foreign Direct Investment, Overseas Direct Investments abroad, External Commercial Borrowings.
- v. Securities and Exchange Board of India Act, 1992, and regulations framed thereunder Viz.
 - 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, 1992;
 - c. 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;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

vi. As informed and certified by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

We are informed that Company is revamping its existing website and all stakeholders related disclosures and policies are being posted.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors except Company needs to appoint one more independent director to complete the requirement of number of independent directors as per listing agreement.

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 notice is given to all Directors to schedule the Board Meetings. 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 meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Place : Kolhapur
Date : 21.05.2015

Milind Mohan Kulkarni
For Milind Kulkarni & Associates
FCS No.: 4857
C P No.: 3204

Note: This report is to be read with our letter of even date which is annexed as “Annuxure A” and forms an integral part of this report.

To The Members, Board of Directors & KMP
Menon Pistons Limited
182, Shirol, Kolhapur

Our Report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audit.
- 2) We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and happening of events etc. during the year.
- 5) The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
- 6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolhapur
Date : 21.05.2015

Milind Mohan Kulkarni
For Milind Kulkarni & Associates
FCS No.: 4857
C P No.: 3204

Management Discussion and Analysis Report

STRUCTURE OF THE INDUSTRY

Your Company is in manufacturing of auto components such as Pistons, Gudgeon Pins, Rings required for commercial and passenger vehicles. The market is divided into many segments such as export market, replacement market, OEM market. These are distinct from one another and have distinct advantages and plights.

DEVELOPMENTS

The Indian auto component industry is one of the country's rising industries with fabulous growth prospects. The industry has emerged as one of the key auto components centres in Asia and is today seen as a significant player in the global automotive supply chain.

The industry currently accounts for almost seven per cent of India's gross domestic product (GDP). The ever-increasing development in infrastructure, big domestic market, increasing purchasing power and stable government framework have made India a favorable destination for investment.

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the original equipment manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

There were huge foreign direct investment (FDI) inflows into the Indian automobile till date as per data published by the Department of Industrial Policy and Promotion (DIPP).

Auto component makers expect robust growth in the months to come with continued rise in the vehicle sales in the past five months

GOVERNMENT INITIATIVES

The government has instilled confidence in the market with assurance of positive policy changes. We hope that by the fiscal year 2015–16, capacity utilisation (of the overall industry) will go up.



Make in India is an initiative of the Government of India, to Auto encourage companies to manufacture their products in India. Under the initiative, a brochures on the 25 leading and impact sectors has been issued which includes prominently Auto and Auto components as one. Govt. has charted out road map for the development of the overall Indian Industries and Auto and Auto component industry in particular.

ROAD AHEAD

The rapidly globalising world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component

industry is set to become the third largest in the world by 2025. Also, by that time, newer verticals and opportunities for component manufacturers will open up as the automobile market will shift towards electric, electronic and hybrid cars and newer technologies will have to be adopted via systematic research and development.

OPPORTUNITIES AND THREATS

Increasing automotive production and various plans initiated by the Government are likely to boost the Indian auto component industry. The industry is expected to have promising huge opportunity by the 2019. Government measures such as Automotive Mission Plan (AMP) 2006-2016 and Technology Up gradation and Development Scheme (TUDS) etc. are contributing significantly to the growth of Indian auto component industry.

Increase in prices of Raw materials and aluminium creates a threat in the minds of auto component manufacturers. Indian players have obsolete technologies which are not as competitive as compared to the technologies of global players which hinder the growth of Indian auto component industry. The industry needs to work towards upgrading technologies to meet the global standards. The low-cost advantages associated with Indian auto component industry are anticipated to continue attracting new investors.

OUTLOOK

The domestic Commercial Vehicle industry gradually came out of the down cycle during FY 2015 after two years of demand contraction

The sentiment has definitely improved through the past three months. As far as passenger vehicles are concerned, sales have started picking up after a gap of two years. But only certain manufacturers are seeing a rise; the recovery isn't across the board.

In the commercial vehicles segment, a revival is expected in the third quarter. This financial year, there will be moderate growth in sales, but Fy2016 should be very good for the automobile and ancillary sectors.

Auto component production is forecasted to rise at a steady pace in 2015-16, mainly due to improved demand from OEMs and healthy growth in exports. Demand for auto components recovered in 2014-15, helped by a modest rise in domestic automobile production and strong pick up in exports. The industry's long-term growth prospects remain healthy as domestic and global OEM demand continues to rise.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company's internal control system has been designed in order to provide the directors and the audit committee with reasonable assurance that its assets are safeguarded, transactions are properly authorized and recorded, material errors and irregularities are either timely prevented or detected. The internal controls system provides the board an independent, reasonable assurance of the adequacy of effectiveness of the organizations risk management, control and governance process. The board of directors continuously assesses opportunities for improvements in business process, systems, control and also putting in place standard operating practices.

Thus effective internal control structure has been set up in the company to enhance organizational performance and contribute towards accomplishment of its objectives.

RISK MANAGEMENT

The company has now a separate risk management committee devoted for the subject. The risk management is periodically reviewed as per the Risk management policy through its meetings to ensure that your company identifies

its risks through means of properly defined framework and mitigate the identified risks through proper action plans and reviews.

ENVIRONMENT

The company believes that, by nature, our operations have a minimal impact on the environment. However, we acknowledge that there are inevitable environmental impacts associated with daily operations. We strongly encourage the internationally established 3 R's reduce, re-use, recycle. In the course of our operations we seek to identify opportunities to reduce/ keep it at minimum consumption of energy, water and other natural resources. We also strive to re-use and recycle where possible and dispose of non-recyclable items responsibly, thereby minimizing impact on the environment.

HUMAN RELATIONS, WORKERS' WELFARE, INCLUSIVE DEVELOPMENT ACTIVITIES:

It is a policy of Company to foster network of alliances and institutional linkages with engineering companies and it organizes onsite training, for employees and staff as an effort to create enabling environment for supporting trade and commerce.

The company maintains competitive wage policy, In order to keep the reputation and trust, we demand and maintain the highest ethical standards in carrying out our business activities.

FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the requirements of the Companies Act, the Indian GAAP (Generally accepted accounting principles), the Accounting Standards as prescribed by the Government. The board of director believes that it has been the objective and prudent in making estimates and judgments relating to the financial statements and confirms that these financial statements are a true and fair presentation of the company's operations of the year.

STATUTORY COMPLIANCE

The managing director makes a declaration at each Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmations from all the units of the company. The company ensures compliance with SEBI regulations and provisions of the listing agreement.

CAUTIONARY STATEMENT

Statements made in this Management Discussion Analysis report describing the company's projections expectations, estimates, global conditions, government policies etc contain forward looking statements based upon the data available with the company. The company cannot guarantee the accuracy of assumptions and perceived performance of the company in future based on this data and the assertions made in the report. Therefore it is cautioned that the actual results may materially differ from those expressed or implied in and through this analysis.

For and Behalf of the Board Of Directors

Place : Kolhapur
Date : 24.05.2015

Ram Menon
Chairman
DIN: 00111469



Independent Auditor's Report

**TO
THE MEMBERS OF
MENON PISTONS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MENON PISTONS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 adequate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 controls 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

There are no such matters mentioned in the Notes to the financial statements.

Report on other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Section 143 (3) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable :

- 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There are no such matters under the Emphasis of Matters paragraph above.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) The Company has properly maintained the accounts as required under applicable laws, rules & regulations.
- h) In our opinion and according to the information and explanations given to us, the Company has adequate internal financial controls system and the said system is working effectively.
- i) With respect to the other matters included in the Auditor's Report 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.

**For M/S P. M. VARDHE & CO.
Chartered Accountants**

**P. M. Vardhe
Proprietor**

**Membership No. 031817
FRN. 111274W**

**Place : Kolhapur
Date : 24.05.2015**



The Annexure referred to in our Report of even date to the members of Menon Pistons Limited on the accounts of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (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.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) As explained to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major instances of continuing failure to correct any weaknesses in internal control system have been noticed.
- (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 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, 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, wealth tax, service tax, 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) The disputed statutory dues, which have not been deposited with the appropriate authorities are as under:-

Sr. No.	Authority	Item	Amount (₹. in Lacs)
1.	Dy. Commissioner of Sales Tax (Appeals), Pune	Sales Tax Penalty	5.00
2.	Custom, Excise & Service tax Appellate Tribunal	Service Tax Credit, GTA	3.31
3.	Custom, Excise & Service tax Appellate Tribunal	Service Tax Credit, GTA	0.91
4.	Member, Maharashtra Sales Tax Tribunal	Sales Tax Penalty	54.17 0.05
5.	Commissioner of Central Excise (Appeals) Pune	Service Tax Credit	18.57
		Total	82.01

(c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses in such financial year and in the immediately preceding financial year;
- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders;
- (x) The company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xi) The company has applied the term loans for the purpose for which the loans were obtained;
- (xii) No fraud on or by the company has been noticed or reported during the year.

**For M/S P. M. VARDHE & CO.
Chartered Accountants**

**Place : Kolhapur
Date : 24.05.2015**

**P.M. VARDHE
Proprietor
M. No. 031817
FRN. 111274W**

BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS	NOTES	CURRENT YEAR (₹.)	PREVIOUS YEAR (₹.)
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	2	5,10,00,000	5,10,00,000
b. Reserves & Surplus	3	54,07,85,790	51,02,25,553
		59,17,85,790	56,12,25,553
2. Non-current Liabilities			
a) Long Term Borrowings	4	0	0
b) Deferred Tax Liability (Net)	5	2,88,56,840	3,09,07,192
c) Other Long Term Liabilities	6	49,76,113	33,15,150
d) Long Term Provisions	7	59,53,960	48,91,674
		3,97,86,913	3,91,14,017
3. Current Liabilities			
a) Short Term Borrowings	8	24,79,57,408	26,40,99,526
b) Trade payables	9	16,48,26,063	20,34,36,229
c) Other Current Liabilities	10	61,70,561	3,37,38,643
d) Short Term Provisions	11	7,50,85,909	5,46,57,472
		49,40,39,942	55,59,31,870
TOTAL		1,12,56,12,645	1,15,62,71,440
II ASSETS			
1. Non-Current Assets			
a) Fixed Assets	12		
i) Tangible assets		35,17,23,165	39,52,40,822
ii) Intangible assets		7,49,781	15,28,362
iii) Capital work-in-progress		0	2,67,823
b) Non Current Investments	13	2,57,850	44,46,464
c) Long-term loans and advances	14	3,73,36,145	3,78,86,957
d) Other non-current assets	15	1,08,66,131	78,82,382
		40,09,33,071	44,72,52,810
2. Current Assets			
a) Inventories	16	21,35,27,137	22,39,47,880
b) Trade Receivable	17	30,94,67,812	27,46,28,746
c) Cash and Bank Balances	18	6,78,44,242	8,40,77,261
d) Short-term loans and advances	19	11,71,96,171	10,68,24,129
e) Other current assets	20	1,66,44,211	1,95,40,614
		72,46,79,574	70,90,18,630
TOTAL		1,12,56,12,645	1,15,62,71,440

As per our report of even date attached

M/s. P. M. Vardhe & Co.

Chartered Accountants

P. M. Vardhe

Proprietor

M.No.031817

FRN. 111274W

Place : Kolhapur

Date : 24.05.2015

For and on Behalf of the Board of Directors

Ram Menon

Chairman

DIN-00111469

Sachin Menon

Managing Director

DIN-00134488

R.D.Dixit

Director

DIN-00626827

S.B.P. Kulkarni

CFO & Associate Vice President

Ms.Anuja Mallikar

Company Secretary

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2015

PARTICULARS	NOTES		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
I) INCOME					
Revenue From operation	21	1,54,51,84,364		1,55,20,64,890	
Less: Excise Duty		10,16,72,758		13,19,44,233	
		1,44,35,11,606		1,42,01,20,657	
Other Income	22	1,31,30,600		2,45,31,923	
Total			1,45,66,42,206		1,44,46,52,579
II) EXPENDITURE					
Raw Material	23	71,12,43,161		69,26,59,677	
Changes in inventories of finished Goods and work-in-progress	24	(49,30,866)		1,30,25,618	
Payments to and provisions for Employees	25	14,71,86,390		13,45,75,105	
	26	3,19,07,020		4,01,03,850	
Cost of Finance	12	4,50,96,748		4,06,24,038	
Depreciation	27	44,45,44,442		49,24,39,571	
Operating & Other expenses				49,24,39,571	
Total			1,37,50,46,896		1,41,34,27,858
III) Profit before Taxation					
Provision for Income Tax (Current)		2,64,77,000	8,15,95,310	58,73,000	3,12,24,721
Provision for Income Tax (Deferred)		(20,50,353)		71,11,646	
IV) Profit After Taxation					
			5,71,68,663		1,82,40,075
V) Earning Per Share					
Basic and Diluted Earning Per Share			11.21		3.58

As per our report of even date attached

M/s. P. M. Vardhe & Co.

Chartered Accountants

For and on behalf of the **Board of Directors**

P. M. Vardhe

Proprietor

M.No.031817

FRN. 111274W

Place : Kolhapur

Date : 24.05.2015

Ram Menon

Chairman

DIN-00111469

Sachin Menon

Managing Director

DIN-00134488

R.D.Dixit

Director

DIN-00626827

S.B.P. Kulkarni

CFO & Associate Vice President

Ms.Anuja Mallikar

Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

CASH FLOW STATEMENT PARTICULARS	2014-15 (₹ in Lacs)		2013-14 (₹ in Lacs)	
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit as per Profit & Loss A/c (before tax & dividend)		8,15,95,310		3,12,24,721
Adjustments for :				
Profit on Sale of Investments	(10,12,498)			
Depreciation	4,50,96,748		4,06,24,038	
Interest Received	(64,49,186)		(1,36,22,142)	
Dividend Received	(15,170)		(60,837)	
Interest Paid	3,19,07,020	6,95,26,914	4,01,03,850	6,70,44,909
Operating profit before working capital changes		15,11,22,224		9,82,69,630
Adjustments for :				
Inventories	1,04,20,743		1,82,35,659	
Sundry Debtors	(3,48,39,066)		(3,48,77,886)	
Loans and Advances	(74,75,639)		(1,31,32,141)	
Current Liabilities and provisions	(5,79,43,424)		(20,94,183)	
Direct Tax Paid	(2,44,26,647)		(1,29,84,646)	
Increase in deferred tax liability	(20,50,353)		71,11,645	
Tax on Dividend	(13,00,118)		(28,95,000)	
Previous year Provision Written off		(11,76,14,504)		(4,06,36,552)
Net Cash Generated from operations		3,35,07,720		5,76,33,078
Cash flow from investing activities				
Purchase of fixed assets	(40,85,356)		(5,84,09,028)	
Sale of fixed Assets	34,81,296		28,69,814	
Fixed assets under installation	2,67,823		3,72,38,593	
Sale of Investments	52,01,112		-	
Long Term Loans and Advances	(24,32,937)		(42,22,870)	
Investment income :				
Interest received	64,49,186		1,36,22,140	
Dividend received	15,170		60,837	
Depreciation on assets sold	(29,37,895)		(10,75,943)	
Net cash from investing activities		59,58,399		(99,16,457)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015 (continued)

CASH FLOW STATEMENT PARTICULARS	2014-15 (₹ in Lacs)		2013-14 (₹ in Lacs)	
	Amount	Amount	Amount	Amount
Total Cash Generation		3,94,66,119		4,77,16,621
Cash flow from financing activities				
Proceeds from issue of share capital	-			
Proceeds from long term borrowing	-			
Proceeds from short term borrowing	-		(4,25,07,695)	
Repayment of long term borrowing	-		(22,26,930)	
Repayment of short term borrowing	(1,61,42,118)		(4,40,16,309)	
Dividend paid	(76,50,000)		(1,78,50,000)	
Interest Paid	(3,19,07,020)		(4,01,03,850)	
Net cash used in financing activities		(5,56,99,138)		(14,67,04,784)
Net cash increase / (Decrease) in cash and cash equivalents		(1,62,33,019)		(9,89,88,163)
Op. Balance of cash and cash equivalents 1st April. 2014	8,40,77,261		18,30,65,424	
Closing balance of cash and cash equivalents 31st Mar. 2015	6,78,44,242	(1,62,33,019)	8,40,77,261	(9,89,88,163)

As per our report of even date attached

M/s. P. M. Vardhe & Co.

Chartered Accountants

P. M. Vardhe

Proprietor

M.No.031817

FRN. 111274W

Place : Kolhapur

Date :24.05.2015

For and on behalf of the **Board of Directors**

Ram Menon

Chairman

DIN-00111469

Sachin Menon

Managing Director

DIN-00134488

R.D.Dixit

Director

DIN-00626827

S.B.P. Kulkarni

CFO & Associate Vice President

Ms.Anuja Mallikar

Company Secretary



NOTES

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements:

The Financial Statements are prepared on going concern assumption and under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013. The Company has prepared the financial statements as per the format prescribed under schedule-III of the Companies Act, 2013.

b) Fixed Assets:

(i) Fixed assets except leasehold land are stated at cost (net of Cenvat and MVAT wherever applicable) of acquisition. Less accumulated depreciation after retaining the specified residual value as per schedule II of the Companies Act, 2013. Cost includes all costs incurred for bringing the assets to its working condition for intended use.

(ii) The Cost of leasehold land is amortised over the period of lease. Intangible assets include Computer Software, which is recorded at cost of acquisition.

c) Depreciation:

Depreciation is charged on all the assets based on useful life as per part C of schedule II of the Companies Act, 2013. This has resulted in increase in Depreciation of Rs. 31.42 lakhs for the year.

d) Investments:

Investments are stated at Cost.

e) Impairment of Asset:

The Carrying amount of asset is reviewed at each balance sheet date to determine whether there is any indication of impairment. The Company does not expect any loss on account of impairment during the year.

f) Inventories:

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

g) Foreign Currency Transactions:

Foreign Currency transactions are accounted at the exchange rates ruling on the date of the transactions. At the year end all monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rate. Exchange differences arising out of actual payments/realizations and from the year end restatement referred to above are dealt with in the Profit and Loss Account.

h) Contingent liabilities and Provisions

Contingent liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the Company has a legal obligation and on management discretion as a result of past events for which it is probable that cash outflow may be required and reliable estimate can be made of the amount of the obligation.

i) Revenue Recognition:

Sales are recognised on the basis of dispatch of goods to the Customers. Sales exclude excise duties, VAT & CST. Other income such as interest etc., are recognised on accrual basis.

J) Retirement Benefits:

1. Company has created the Employees Group Gratuity Trust, which is administered through a Group Gratuity Policy with Life Insurance Corporation of India.
2. Provision for leave encashment is made on the basis of Actuarial Valuation.
3. Company's Contribution to Provident Fund is charged to Profit and Loss Account.

k) Borrowing Cost Accounting Standard 16:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and loss account.

l) Segment Reporting under Accounting Standard 17:

The Company operates in one business segment namely i.e. Auto Components. Hence reporting under this standard is not applicable to the Company.

m) Related party disclosures as per Accounting Standard 18:

Following are the related parties under the above Standard.

- 1) Menon Piston Rings Pvt. Ltd.: This is a private limited company having majority of Directors of that Company are Directors of Menon Pistons Ltd., which is supplying Piston and Piston Rings to Menon Pistons Ltd.
- 2) M/s. Menon Exports: This is a partnership firm and an Export House. Menon Exports purchases goods from M/s. Menon Pistons Ltd. and other outside parties for the purpose of export outside India. Two of the Partners of the firm are Directors of Menon Pistons Ltd. The balance amount receivable from the firm is considered as good.
- 3) M/s. Menon Engineering Services: This is a partnership firm. Menon Engineering Services supplies goods to Menon Pistons Ltd. One of the Partners of the firm is Director of Menon Pistons Ltd.

The transactions with the above parties had taken place in the normal course of business. The summary of transactions with the above parties during the year 2014-15 is as under:

(Amount in ₹.)

Party Name	Purchase value	Sales Value	Closing Balance
Menon Piston Rings Pvt. Ltd.	5,90,57,027.63	1,41,06,904.42	11,35,42,381(Dr)
M/s. Menon Exports	0	43,40,75,610.00	12,09,06,322.00(Dr)
M/s. Menon Engineering Services	17,54,87,847.00	16,54,128.00	6,43,72,442.23(Cr)

4) Mrs. Gayatri S. Menon spouse of Managing Director, she is paid rent Rs. 1,80,000/-

5) Directors:

(Amount in ₹.)

Sr No.	Names	Nature of Transaction	Amount	Balance
1.	Mr. Ram Menon, Chairman	Commission & sitting fees	94,000/-	Nil
2.	Mr. Sachin Menon, Managing Director	Managerial Remuneration, Commission & sitting fees	52,97,924/-	Nil
3.	Mr. Sachin Menon, Managing Director	Rent	15,48,000/-	Nil

Apart from the above Directors, all other Directors are Non Executive directors. The Company has not entered into any transactions with them. They are paid sitting fees from the company for the Board Meetings attended by them.

6) M/s. Menon Bearings Ltd: is a public limited listed company, having Mr. Ram Menon, as Chairman, Mr.R.D. Dixit as Vice Chairman & Managing Director, Mr. Nitin Menon as Jt.Managing Director and Mr. Sachin Menon as Director. There are no transactions.

Note: There are no write offs/write backs of any amount for any of the above Parties during the Year 2014-2015

7) Other Parties: Apart from the above-mentioned parties, following parties are also related parties of the Company. However, no transactions have taken place with these parties in the year 2014-15.

1. Menon Metals and Alloys Pvt. Ltd.
2. Menon Automobiles

Note: There are no write offs/write backs of any amount for any of the above Parties during the Year 2014 2015

n) **Lease accounting** as per Accounting Standard 19 is not applicable to the Company since no Lease transaction during the year 2014-15.

o) Earnings per share as per Accounting Standard 20:

The earnings per share (basic and diluted) computed as per the requirements under accounting standard 20 on earning per share issued by the Institute of Chartered Accountants of India are as under.

Profit Attributable to Equity Share Holders	: Rs 5,71,68,663
Basic /Weighted Average No of Equity Shares	: 5,100,000
Outstanding during the year	
Basic Earnings per Share	: Rs 11.21
Diluted Earnings per Share	: Rs 11.21

p) **Consolidated Financial Statements** as per Accounting Standard 21 is not applicable to the company, as the Company does not have any subsidiary.

q) **Deferred Taxes on income** are computed as per Accounting Standard 22 and the same are provided in the audited accounts at appropriate places. The details thereof are as under:

(Amount in ₹.)

Sr.No.	Deferred tax asset / (liability)	As at 1st April, 2014	During the year	As at 31 st March, 2015
1	Difference in Book and Tax Depreciation	(3,50,15,776)	19,09,148	(3,31,06,628)
2	Bonus	47,56,048	6,55,219	54,11,267
3	Group Gratuity	(6,47,464)	(5,14,014)	(11,61,478)
	Total	(3,09,07,192)	20,50,353	(2,88,56,839)

NOTES TO ACCOUNTS

Notes forming part of accounts for the year ended 31st March, 2015

NOTE 2 SHARE CAPITAL	CURRENT YEAR (₹.)	PREVIOUS YEAR (₹.)
AUTHORISED 55,00,000 Equity Shares of Rs.10/- each (Previous year 55,00,000 Equity Shares of Rs.10/- each)	5,50,00,000	5,50,00,000
TOTAL	5,50,00,000	5,50,00,000
ISSUED, SUBSCRIBED AND PAID UP 51,00,000 Equity Shares of Rs.10/- each (Previous year 51,00,000 Equity Shares of Rs.10/-each.)	5,10,00,000	5,10,00,000
TOTAL	5,10,00,000	5,10,00,000

a. There is no change during the year in number of shares.

b. The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

c. Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Particulars	31.03.2015		31.03.2014	
	No of shares held	% to Total Shares	No of shares held	% to Total Shares
MENON METALS & ALLOYS PVT LTD.	3,65,743	7.17	3,65,743	7.17
SACHIN MENON FAMILY TRUST	10,52,166	20.63	10,52,166	20.63
NIVEDITA BENEFIT TRUST	4,20,866	8.25	4,20,866	8.25
SACHIN RAM MENON	10,57,366	20.73	10,57,366	20.73
GAYATRI SACHIN MENON	5,01,050	9.82	5,01,050	9.82
RADHAMANI RAM MENON	2,56,562	5.03	2,56,562	5.03

As per records of the company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 3 RESERVES AND SURPLUS		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
CAPITAL RESERVE There is no movements during the year		5,066,179		5,066,179
GENERAL RESERVE Balance as per last Balance Sheet	89,389,104	95,389,104	87,589,104	89,389,104
Add : Transferred from Profit and Loss A/c	6,000,000		1,800,000	
SHARE PREMIUM RESERVE There is no movements during the year		80,750,000		80,750,000
PROFIT AND LOSS ACCOUNT Balance as per last Balance Sheet	335,020,270	359,580,507	327,530,313	335,020,270
Less : Depreciation earlier years	2,741,446		0	
Add : Transferred from Profit and Loss A/c	57,168,663		18,240,075	
Less : Proposed Dividends including Dividend Distribution Tax	23,866,980		8,950,118	
Less : Transferred to General Reserve	6,000,000		1,800,000	
		540,785,790		510,225,553

NOTE 4 LONG TERM BORROWINGS		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
I) SECURED :		0		0
TOTAL		0		0

NOTE 5 DEFERRED TAX LIABILITY (NET)		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Deferred tax liability 1. Fixed assets ; Impact of difference between tax depreciation / amortisation charged for the financial reporting	33,106,629		35,015,776	
Gross deferred Liability		33,106,629		35,015,776
b) Deferred tax assets Provision for bonus	5,411,267		4,756,048	
Provision for gratuity	(1,161,478)		(647,464)	
Gross deferred assets		4,249,789		4,108,584
Net Deferred Tax Liability		28,856,840		30,907,192

NOTE 6 OTHER LONG TERM LIABILITIES		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Trade Payables (including acceptances)		49,76,113		33,15,150
TOTAL		49,76,113		33,15,150

NOTE 7 OTHER LONG TERM PROVISIONS		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Provision for employee benefits Leave Encashment (unfunded)		59,53,960		48,91,674
TOTAL		59,53,960		48,91,674

NOTE 8 SHORT TERM BORROWINGS		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
SECURED : A) Loans repayable on demand From Banks				
1. Cash Credit		24,79,57,408		26,40,99,526
Secured by hypothecation of Raw Material, Work in process and finished goods and equitable mortgage of Land and Building situated at 182, Shiroli, Kolhapur and at H-1, MIDC, Kupwad, Sangli. And personal guarantee of Mr. Sachin Menon, Managing Director				
TOTAL		24,79,57,408		26,40,99,526

NOTE 9 TRADE PAYABLES		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
1. Sundry Creditors (Refer Note in Schedule 29.5) Sundry Creditors- Others	16,36,26,063		20,20,36,229	
2. Advances from customers	12,00,000		14,00,000	
TOTAL		164,826,063		203,436,229

NOTE 10 OTHER CURRENT LIABILITIES :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Statutory Dues		50,99,070		51,09,716
b) Dividend for past years		10,71,492		11,29,910
c) Current maturity of long term borrowings		0		2,74,99,018
I) IDBI Bank Ltd.				
i) Term Loan- 10.00 Crores - Buyers Credit	0		2,66,96,422	
II) H.D.F.C. Bank Ltd.				
ii) Vehicle Loan	0		8,02,596	
TOTAL		61,70,561		3,37,38,643

NOTE 11 SHORT TERM PROVISIONS :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Provision for employee benefits		1,00,23,824		1,11,38,691
b) Provision for Directors Commission		1,62,000		1,62,000
c) Proposed Dividend		2,04,00,000		76,50,000
d) Provision for Tax on Dividend		34,66,980		13,00,118
e) Other Provisions		4,10,33,105		3,44,06,663
TOTAL		7,50,85,909		5,46,57,472

NOTE 12 : FIXED ASSETS (in ₹.)

Sr. No.	Particulars of Assets	Gross Block			Depreciation			Transferred to Retained earnings	Net Block		
		As on 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year		Deductions	Total	As at 31.03.2015
I)	TANGIBLE ASSETS										
1	Land - Freehold	375,574	-	-	375,574	-	-	-	-	375,574	375,574
2	Land - Leasehold	476,130	-	-	476,130	600	-	-	14,512	461,618	462,218
3	Land Development	530,879	-	-	530,879	125,305	-	-	125,305	405,574	405,574
4	Building	106,030,305	88,066	-	106,118,371	30,953,263	3,324,898	-	34,278,162	71,840,210	75,060,959
5	Non Factory Building - Flats	202,880	-	-	202,880	115,550	2,490	-	118,040	84,840	87,329
6	Non Factory Building - Roads	6,041,141	471,219	-	6,512,360	191,465	1,114,277	-	1,664,592	4,847,768	5,865,758
7	Plant & Machinery	663,926,542	2,223,282	2,107,839	664,041,985	405,524,155	31,437,015	-	435,396,731	228,645,254	258,402,389
8	Computers	9,312,845	291,356	-	9,604,201	6,169,875	1,168,514	-	8,295,732	1,308,469	3,142,967
9	Electrical Installations	61,679,391	-	-	61,679,391	29,181,791	5,084,996	-	34,330,692	27,348,699	32,497,600
10	Furniture & Fixtures	11,887,396	890,737	-	12,778,133	6,666,051	855,133	-	7,523,913	5,254,220	5,221,345
11	Office Equipments	9,426,510	120,696	-	9,547,206	5,044,070	719,320	-	7,088,928	2,458,278	4,382,436
12	Vehicles	16,763,611	-	1,373,457	15,390,154	9,273,357	404,500	-	8,304,400	7,085,754	7,490,253
13	Material Handling Equipments	3,260,878	-	-	3,260,878	1,414,463	239,506	-	1,653,970	1,606,908	1,846,417
	TOTAL (I)	889,914,083	4,085,356	3,481,296	890,518,143	494,673,257	44,351,249	2,708,367	538,794,978	351,723,165	395,240,819
	Previous Year	834,661,509	58,147,388	2,894,814	889,914,083	455,502,737	40,246,469	-	494,673,263	395,240,820	379,158,772
II)	INTANGIBLE ASSETS										
1	Good Will	71,000	-	-	71,000	-	-	-	-	71,000	71,000
2	Software	4,449,754	-	-	4,449,754	2,992,395	745,499	-	3,770,973	678,781	1,457,362
3	Technical Know How	289,010	-	-	289,010	289,010	-	-	289,010	-	-
4	Plant & Machinery R & D	9,377	-	-	9,377	9,377	-	-	9,377	-	-
	TOTAL (II)	4,819,141	-	-	4,819,141	3,290,782	745,499	33,079	4,069,360	749,781	1,528,362
	Previous Year	4,532,501	286,640	-	4,819,141	2,913,210	377,570	-	3,290,780	1,528,361	1,619,291
	TOTAL (I) + (II)	894,733,224	4,085,356	3,481,296	895,337,284	497,964,039	45,096,748	2,741,446	542,864,338	352,472,946	396,769,181
	Previous Year	839,194,008	58,434,028	2,894,814	894,733,221	458,415,941	40,624,038	-	497,964,035	396,769,181	380,778,064

NOTE 13 NON CURRENT INVESTMENT		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Non Trade (Unquoted) (Valued at cost unless stated otherwise)				
1. 12 Equity Shares of Maharashtra Co-op. Engg. Society Ltd., of Rs.500/- each fully paid		6,000		6,000
2. 10 Shares in Kolhapur Janata Sahakari Bank Ltd., of Rs.10/- each		100		100
3. 3675 Shares in Shri Warna Sahakari Bank Ltd. of Rs.10/- each (Total market value of unquoted Investments Rs. 42,850 Previous year Rs.42,850)		36,750		36,750
Total		42,850		42,850
Trade (Quoted) (Valued at cost unless stated otherwise)				
1. 500 Equity Shares of Bank of Maharashtra Rs.10/- each (Market Price : NIL)		0		11,500
2. RPL-Shares.		0		1,409,128
3. 500 Equity Shares of HDFC Bank Shares Rs.2/- each (Market Price : NIL)		0		216,130
4. 2500 Equity Shares of Hindalco Shares Rs.1/- each (Market Price : NIL)		0		293,525
5. 300 Equity Shares of L & T Shares Rs. 2 /- each (Market Price : NIL)		0		255,856
6. 588 Equity Shares of Tech.Mahindra Limited Shares Rs. 2/- each (Market Price : NIL)		0		331,208
7. 800 Equity Shares of ONGC Shares Rs. 5/- each (Market Price : NIL)		0		201,196
8. 3500 Equity Shares of SAIL Shares Rs.10 /- each (Market Price : NIL)		0		295,540
9. 2000 Equity Shares of Sterlite Ind. Shares Rs.1/ - each (Market Price : NIL)		0		206,809
10.1000 Equity Shares of Tata Power Shares Rs.1 /- each (Market Price : NIL)		0		924,470

NOTE 13 NON CURRENT INVESTMENT		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
11. 2300 Equity Shares of Tata Steel Shares Rs.10 /- each (Market Price : NIL) (Total market value of quoted Investments Rs. NIL Previous year Rs . 50,43,684)		0		8,75,252
Total		0		41,88,614
Others (Valued at cost unless stated otherwise)				
1. 7 Year National Saving Certificates		22,500		22,500
2. Investment in Dalmia Resorts		27,500		27,500
3. Investment in Raga Airlines		25,000		25,000
4. Prestige Holiday Resorts		1,40,000		1,40,000
Total		2,15,000		2,15,000
TOTAL		2,57,850		44,46,464

NOTE 14 LONG - TERM LOANS AND ADVANCES :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
(Unsecured, Considered Good)				
1) Advance Income Tax/TDS (All Net of Provision for taxes)		24,301,891		2,51,26,362
2) Deposits		12,604,254		1,23,30,595
3) Other Advances		4,30,000		4,30,000
TOTAL		37,336,145		3,78,86,957

NOTE 15 OTHER NON - CURRENT ASSETS :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
1. Trade Receivable		41,97,142		15,75,626
2. Capital Advances		10,27,433		6,65,200
3. Preoperative Expenses		56,41,556		56,41,556
a. Travelling and other project expenses.	7,57,293		7,57,293	
b. Consultation Fees	34,63,361		34,63,361	
c. Technical Know-how fees/ cess	14,20,902		14,20,902	
TOTAL		1,08,66,131		78,82,382

NOTE 16 INVENTORIES		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
(At cost or Net Realizable value whichever is lower)				
a) Raw Material	3,65,70,907		5,18,29,584	
b) Stores and Spares	3,54,55,872		3,55,48,804	
c) Work in Process	3,27,20,878		2,54,71,948	
d) Finished Goods	10,87,79,480		11,10,97,544	
TOTAL		21,35,27,137		22,39,47,880

NOTE 17 TRADE RECEIVABLES (Unsecured Considered Good)		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Exceeding six months	1,16,37,302		1,11,33,912	
Other Debts	29,78,30,511		26,34,94,834	
		30,94,67,812		27,46,28,746
i) Dues from Firms in which some Directors are interested as a partner.				
1) Menon Exports	12,09,06,322		6,51,63,038	
ii) Others	0		0	

NOTE 18 CASH AND CASH EQUIVALENTS		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Cash and Bank Balance		6,78,44,242		8,40,77,261
Cash in Hand	6,61,511		8,44,746	
Balances with Banks				
1. In Current Accounts	3,84,63,298		3,38,92,157	
2. In fixed Deposits	2,87,19,434		4,93,40,359	
TOTAL		6,78,44,242		8,40,77,261
Fixed Deposits Include:				
i) Margin money	30,57,946		1,71,10,029	
ii) Fixed Deposits maturing after 1 year	2,86,69,434		1,90,30,282	
iii) Current account includes funded dividend	10,71,492		11,29,910	

NOTE 19 SHORT - TERM LOANS AND ADVANCES :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
A) Other loans and advances Unsecured Considered Good				
1. Gratuity		35,79,837		19,95,574
2. Staff Advance		73,953		21,014
3. Other Advances		0		10,314
4. Advance to Suppliers		11,35,42,381		10,47,97,227
TOTAL		11,71,96,171		10,68,24,129

NOTE 20 OTHER CURRENT ASSETS :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Interest Receivable on Bank Deposits		16,18,834		19,55,149
b) Prepaid Expenses		23,93,306		26,39,617
c) Other Receivables		1,18,663		1,54,376
d) Duties & Taxes Receivable		1,25,13,408		1,47,91,472
TOTAL		1,66,44,211		1,95,40,614

NOTE 21 REVENUE FROM OPERATION		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
a) Sales Of Products				
Piston / Piston Assemblies	1,17,33,28,719		1,12,05,68,343	
Rings	5,17,56,937		4,78,61,630	
Gudgeon Pins, Circlips	20,62,47,444		23,88,50,734	
Liners / Variators Sale	38,648	1,43,13,71,748	9,14,280	1,40,81,94,986
b) Other operating revenues				
Sale of Disposal	80,73,053		1,12,18,218	
Other Sales	40,66,805	1,21,39,858	7,07,453	1,19,25,670
TOTAL		1,44,35,11,606		1,42,01,20,657

NOTE 22 OTHER INCOME		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
1) Other Receipts				
1. Miscellaneous Receipts	23,80,079		1,743,019	
2. Interest Income	64,49,186		13,622,142	
3. Profit on sale of Assets	7,76,602		0	
4. Profit on sale of Investment	10,12,498		0	
5. Development Charges	25,12,235		9,166,762	
TOTAL		1,31,30,600		24,531,923

NOTE 23 COST OF MATERIALS CONSUMED :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
1. Raw Material				
Opening Stock	5,18,29,584		5,36,85,701	
Add: Purchases During the Year	69,59,84,484		69,08,03,560	
	74,78,14,068		74,44,89,261	
Less: Closing Stock	3,65,70,907		5,18,29,584	
TOTAL		71,12,43,161		69,26,59,677

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS & WIP		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Opening Stock				
Finished Goods	11,10,97,544		11,27,47,798	
Work in Process	2,54,71,948		3,68,47,312	
		13,65,69,492		14,95,95,110
Less : Closing Stock				
Finished Goods	10,87,79,480		11,10,97,544	
Work in Process	3,27,20,878		2,54,71,948	
		14,15,00,358		13,65,69,492
TOTAL		(49,30,866)		1,30,25,618

NOTE 25 PAYMENTS TO & PROVISIONS FOR EMPLOYEES		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Wages, Bonus and Allowance To Workers	8,77,54,777		7,91,00,835	
Contribution To PF.Etc.For Workers	60,35,695		57,22,534	
Employee Welfare Expenses	33,14,413		34,61,579	
Salary, Bonus and Allowance To Staff	3,59,67,721		3,45,20,919	
Directors Remuneration	52,03,924		49,53,964	
Contribution To PF.Etc.For Staff	35,65,716		35,51,162	
Contribution To Group Gratuity	53,33,145		32,51,112	
Provision for leave encashment	11,000		13,000	
TOTAL		14,71,86,390		13,45,75,105

NOTE 26 COST OF FINANCE		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
Interest on Working Capital & Term Loans	3,03,76,526		3,83,63,482	
Bank Charges	6,30,930		8,41,552	
Interest to Others	8,99,564		8,98,816	
TOTAL		3,19,07,020		4,01,03,850

NOTE 27 OPERATING AND OTHER EXPENSES :		CURRENT YEAR (₹.)		PREVIOUS YEAR (₹.)
A. Operating Expenses				
Stores and Spares	10,30,26,599		12,32,11,415	
Power and Fuel	11,23,78,517		11,15,97,546	
Water Charges	23,65,663		21,91,972	
Machining Charges	8,88,61,706		8,71,25,117	
Total		30,66,32,485		32,41,26,050
B. Other Expenses				
Sitting Fees	25,000		20,000	
Insurance Charges	27,63,118		29,26,501	
Repairs to Building	10,62,257		16,87,974	
General Repairs and Maintenance	28,57,959		26,66,013	
Repairs Maintenance to vehicles	8,70,052		12,63,598	
Rent Rates and Taxes	30,57,391		39,40,806	
Conveyance Expenses	8,09,023		7,06,740	
Printing and Stationery	14,06,971		15,54,257	
Postage and Telephone Expenses	16,00,568		13,49,560	
Travelling Expenses	36,34,912		40,53,551	
Selling and Distribution Expenses	10,95,64,953		12,17,31,560	
Auditor's Remuneration	1,55,000		1,55,000	
License Fees	1,47,000		67,822	
Legal and Consultation charges	31,40,469		1,63,87,518	
Professional and other taxes	10,63,056		12,51,480	
Loss on sale of Assets.	0		10,60,538	
Donation	22,000		17,47,356	
CSR-Expenses (Donation)	16,00,000		0	
Filing Fees	28,369		24,475	
Subscription and Contribution	10,01,059		4,96,383	
Sundry Expenses	30,74,776		51,99,298	
Books and Periodicals	28,025		23,092	
Total		13,79,11,957		16,83,13,521
TOTAL		44,45,44,442		49,24,39,571

28) Contingent Liability: Contingent Liabilities are not provided for in respect of :

1) Guarantees:

IDBI Bank Ltd. has issued Guarantees on behalf of the Company for Rs 30.58 lakhs (previous year Rs. 43.08 Lakhs) and Letters of Credit for Rs. 97.70 Lakhs (previous year Rs. 697.61 lakhs).

2) The Income Tax Assessments: are completed up to the Assessment year 2012-13 (Relevant to Accounting year ended 31.03.2012). Liability, if any, in respect of the pending assessments, or appeals under the Income-Tax Act, 1961 is unascertainable.

3) VAT and Central Sales Tax: C.S.T. assessments are completed up to the accounting year 2005-2006. MVAT Audit Report for the year 2013-2014 was considered while finalizing the accounts. Liability reported is not final and the same is against non-receipt of 'C' Forms and 'F' Forms, which Company expects to receive in near future, hence not provided for.

29) Other Notes

- 29.1 Previous year figures are regrouped wherever necessary.
29.2 Paises are rounded off to the nearest rupee.
29.3 Auditors remuneration :

Particulars	Current Year ₹.	Previous Year ₹.
Audit Fees	1,55,000	1,55,000
Other services	62,000	71,250
Service Tax	26,826	27,965
Total :	2,43,826	2,54,215

29.4) Excise Duty

The Company has been accounting liability for Excise Duty on Finished Goods as and when they are cleared. A liability in respect of finished goods lying in stock at the close of the year is estimated at Rs. 105.31 Lacs and has not been provided in the accounts and hence not included in the valuation of inventory of such goods. However, the said liability, if accounted, would have no impact on the profit/loss for the year.

29.5) Micro, Small and Medium Enterprises:

The Company is in the process of identifying the Micro, Small and Medium Enterprises and hence interest, if any payable as per Interest under the Micro, Small and Medium Enterprises Development Act, 2006 is not ascertainable.

29.6) Value of Imports Calculated on CIF Basis :

Particulars	Current Year ₹.	Previous Year ₹.
Capital Goods Payable	0	0
Raw Materials	0	75,421
Stores & Spares	1,02,685	10,23,100
Total	1,02,685	10,98,521

29.7) Expenditure in Foreign Currency on Account of:

Particulars	Current Year ₹.	Previous Year ₹.
Capital goods payable	0	0
Raw Material	0	75,421
Stores & Spares	1,02,685	10,23,100
Travelling & other Expenses	8,93,966	18,34,047
Royalty	26,13,694	25,79,300
Technical & Consultancy Fees	1,09,205	14,80,171
Total	37,19,550	69,92,039

29.8) Value of Imports and Indigenous raw materials, stores, spares and components consumed.

Particulars	Current Year ₹.	%	Previous Year ₹.	%
Raw materials, stores, spares and components consumed				
Imported	1,02,685	0.01%	10,98,521	0.13%
Indigenous	81,41,67,075	99.99%	81,47,72,571	99.87%
TOTAL	81,42,69,760	100.00	81,58,71,092	100.00

29.9) Employee Benefit:

The Company has made provision in the Accounts for Gratuity on the basis of Actuarial valuation. The particulars under AS 15 (revised) furnished below are those which are relevant and available to company for this year.

Actuarial Assumptions	As On 31.03.2015
a)Expected Return on Plant Assets	7.90%
b)Rate of Discounting	7.90%
c)Rate of Salary Increase	5.00%
d)Rate of Employee Turnover	2% Service Related
e)Mortality Rate During Employment	Indian Assured Lives Mortality (2006-2008)
f)Mortality Rate After Employment	N.A.

Description	As On 31.03.2015
Table showing changes in present value of obligation	
1.Present Value of Obligation as at beginning of year	6,33,26,076
2.Interest Cost	59,27,320
3.Current Service Cost	20,52,222
4.Benefits Paid	34,65,266
5.Actuarial (gain)/Loss on obligation due to changes in financial assumptions	65,19,743
6.Actuarial (gain)/Loss on obligation due to experience	(66,21,422)
7.Present Value of Obligation as at beginning of year	6,55,74,645

Description	As On 31.03.2015
Table showing fair value of plan Assets	
1.Fair value of plan of assets at the beginning of the year	5,00,63,770
2.Actual return on plan Assets	46,69,584
3.Contributions	83,99,583
4.Benefits Paid	(26,54,222)
5.Fair value of plan Assets at the beginning of the year	6,04,78,715
6.At beginning of year funded status	19,95,574
7.Excess of actual over estimated return on plan Assets	-

Description	As On 31.03.2015
1. Actuarial (gain)/Loss on obligations	(12,33,471)
2. Actuarial (gain)/Loss for the year-Plan assets	-
3. Total (gain)/Loss for the year	12,33,471
4. Actuarial (gain)/Loss recognized in the year	68,91,842

The Amounts to be recognized in the balance sheet and statements of Profit and Loss	As On 31.03.2015
1. Present Value of Obligations as at the end of year	5,84,83,141
2. Fair Value of Plan Assets as at the end of the year	6,04,78,715
3. Funded Status	19,95,574
4. Net asset/(liability) recognized in balance sheet	19,95,574

Expenses recognized in statement of Profit and Loss	As On 31.03.2015
Current Service Cost	24,29,892
Interest Cost	42,57,333
Expected return on plan assets	(46,69,584)
Net Actuarial (gain)/loss recognised in the year	12,33,471
Expenses recognized in statement of Profit and Loss	32,51,112

As per our report of even date attached
M/s. P. M. Vardhe & Co.
Chartered Accountants

For and on behalf of the **Board of Directors**

P. M. Vardhe,
Proprietor
M.No.031817
FRN-111274W
Place : Kolhapur
Date : 24.05.2015

Ram Menon
Chairman
DIN-00111469

Sachin Menon
Managing Director
DIN-00134488

R.D.Dixit
Director
DIN-00626827

S.B.P. Kulkarni
CFO & Associate Vice President



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members

Menon Pistons Limited

We have examined the compliance of conditions of Corporate Governance by Menon Pistons Limited (the Company) for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchange.

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 Listing Agreement, except with respect to the norms prescribed for the appointment of independent directors.

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 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. P.M. Vardhe & Co.,
Chartered Accountants,

P. M. Vardhe
Proprietor
Membership No. 031817
Firm's Registration No. 111274W

Place : Kolhapur
Date : 24.05.2015

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended March, 31, 2015.

The Company's philosophy is to achieve business excellence and optimize long term values & ethical business conduct for its stakeholders. Company believes strongly that good corporate governance is intrinsic to the management of Company affairs, it ensures fairness, transparency and integrity of the management. These values and principles set the context to manage our company affairs in a fair and transparent manner. "Corporate Governance" is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. As a responsible Corporation, these values set the framework to maintain accountability in all our affairs, and employ democratic and open process.

Company believes strongly that corporate governance simply means implementation of best practices, compliance of law and voluntary adherence to ethical standards and aiming inclusive growth while achieving excellence in the chosen field; these things are inevitable for achieving organizational efficiency enhancing stakeholders value, and discharge of social responsibility which comes inevitably with the leadership.

Corporate Governance safeguards and creates value addition to the interest of its stakeholders viz. investors, creditors, customers, employees and Government etc. in the long run. The Board considers itself as a trustee of its stakeholders and acknowledge its duties & responsibilities towards them for creation and safeguarding their interest.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchange, the details are set out below :

2. BOARD OF DIRECTORS

The Board comprises of 7 (Seven) Directors, of which 6 (six) are non-executive Directors. The Chairman is the Non - Executive Chairman. The Board comprises of 3 (Three) independent Directors i.e. Directors, who, apart from receiving sitting fees, do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management, which may affect independence of judgment of the Directors. The company is in process of appointing one more independent director to fulfill the requirement of proviso to Clause 49 II 2.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Sadhana Zadbuke, a woman Director, has been appointed on the Board.



• **Composition of the Board and directorship held during the year 2014-2015.**

Name of Director	Category	Attendance of meeting during 2012-2013		No. of other Directorship	No of Membership(s) Chairmanship(s), Board Committees in Other Companies *		Share-holding of non-executive Directors
		Board Meetings	Last AGM		As Chairman	As Member	
Mr. Ram Menon	Chairman / N.E.D.*	4	Yes	4	-	-	113438
Mr. Sachin Menon	Managing Director	4	Yes	3	1	-	N.A.
Mr. Nitin Menon	N.E.D.*	4	No	5	-	1	24037
Mr. R. D. Dixit	Non-Executive & I*	4	Yes	2	-	2	1398
Mr. Ajitkumar Belur	Non-Executive & I*	4	No	1	-	1	0
Dr. Shivram Bhoje	Non-Executive & I*	3	Yes	1	-	1	0
Mrs. Sadhana Zadbuke (Appointed w.e.f. 02nd November, 2014.	Non-Executive & I*	2	N.A.	0	0	0	0

* In accordance with Clause 49, Membership / Chairmanship of only the Audit Committees and the stakeholders' relationship Committees of all Public Limited Companies have been considered.

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

- 1) Sunday, 11 May 2014
- 2) Wednesday, 23 July, 2014
- 3) Sunday, 02 Nov., 2014
- 4) Thursday, 12 Feb, 2015

The maximum time gap between any two meetings was not more than One Twenty Days.

• **Details of directors or KMP appointed during the year**

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Mr. Sachin Ram Menon as Managing Director (MD) for the period of five years with effect from 1st February, 2015 till January, 31, 2020. The Members of the Company in ensuing Annual General Meeting may approve the said appointment and terms of remuneration of Mr. Sachin Menon.

Application is being made with Central Govt. for their approval in relation to remuneration of Mr. Sachin Menon pursuant to provisions of Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Companies Act, 2013 and rules made thereunder Company has appointed Mr. SBP Kulkarni and Ms. Anuja Mallikar as Chief Financial Officer and Company Secretary respectively.

• Appointment / reappointment of Director

The Board of Directors had appointed Mrs. Sadhana Zadbuke as woman Independent Director of the Company with effect from 02nd Nov, 2014.

Mrs. Sadhana Zadbuke has done M. A. (Sociology), M. phil (Social work) Women and Children Specialisation, D.H.E.

Mrs. Sadhana Zadbuke is a Social reformer working for Women-Devdasis through "Samvedana" a Kolhapur based organization. She is working against age-old system of Devdasi. She has been involved in the state-level 'Devdasi Mukti Chalaval' for the last 20 years and working for the development of Devdasis by generation of self-employment for them.

She does not have pecuniary or other relationship in any way with the promoters, Directors and with the Company except as woman Independent Director of the Company with effect from 02nd Nov, 2014.

Shareholding in Menon Pistons Limited - Mr. Ramesh Dattatraya Dixit holds Nil Equity Shares of the Company.

• Directors retire by rotation in ensuing annual general meeting and seeking reappointment

Mr. Ramesh Dattatraya Dixit :

Mr. Ramesh Dattatraya Dixit is having a long experience over 42 years in Auto Components manufacturing industry, presently he is Vice Chairman & Managing Director of Menon Bearing Ltd. since its inception in the year 1992.

• Companies in which Mr. Ramesh Dattatraya Dixit holds directorship :

Sr. No.	Name of the Company	Nature of Interest
1.	Menon Bearings Ltd.	Vice Chairman & Managing Director
2.	Menon Piston Rings Private Limited	Director

Shareholding in Menon Pistons Limited - Mr. Ramesh Dattatraya Dixit holds 1398 Equity Shares of the Company.

3. COMMITTEES OF THE BOARD

As required by Companies Act, 2013 and listing agreement for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

• **AUDIT COMMITTEE**

As per the provisions of section 177 of the Companies Act, 2013 and clause 49 of Listing Agreement the Board has constituted Audit Committee. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/others management information.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement

Composition of Audit Committee

Name Of Member	Position
1. Mr. Ajitkumar Belur Non-Executive & Independent Director	Chairman
2. Mr. R.D. Dixit Non-Executive Director	Member
3. Dr. Shivram Baburao Bhoje Non-Executive & Independent Director	Member
4. Ms. Sadhana Zadbuke Non-Executive & woman Independent Director w.e.f. 02.11.2014	Member

*Pursuant to Companies Act, 2013 and rules made there under Mr. R. D. Dixit has stepped down as chairman of the Committee but continued as member of the committee. Mr. Ajitkumar Belur appointed as chairman of the Committee with effect from 01/04/2014.

As laid down under clause 49 of the listing agreement audit committee performed various roles. The committee has reviewed the internal control over financial reporting put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the committee found no material discrepancy or weakness in the Company's internal control over financial reporting. The committee also reviewed the financial policies of the Company and expressed its satisfaction with the same.

The minutes of the Audit Committee Meetings are noted by the Board of Directors of the Company at the subsequent Board Meetings.

Meetings and the attendance during the year.

Name Of Member	Attendance of Meetings
1. Mr. R.D. Dixit	4
2. Dr. Shivram Baburao Bhoje	3
3.Mr. Ajitkumar Belur	4
4. Ms. Sadhana Zadbuke	2

- **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Company has established vigil mechanism for directors and employees to report genuine concerns in such manner as prescribed under rule to Companies Act, 2013.

Under such mechanism adequate safeguards are provided against victimization of persons who has direct access to the chairperson of the Audit committee.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE (RE-CONSTITUTED SHARE TRANSFER & SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE)**

In compliance with the requirement of section 178 of Companies Act, 2013 and the Corporate Governance under the Listing Agreement Company has constituted a **Stakeholders' Relationship Committee** (Previously known as Share Transfer and Shareholders/Investors Grievance Committee) to look into issues relating to stakeholders including share transfer.

The Share Transfer and Shareholders/Investors Grievance Committee consists of 2 members and is headed by Mr. Sachin Menon.

The Minutes of Transfer and shareholders/Investors Grievance Committee are noted by the Board of Directors of the Company at the Subsequent Board Meetings.

Ms. Anuja Mallikar, Company Secretary is the Compliance Officer of the Company.

The terms of reference of the above Committee are as follows:

- a. To consider and approve transfer / transmission of shares, consolidation / split of share certificates and issuance of duplicate share certificates; etc.
- b. Redressal of shareholders/ 'investors' complaints relating to transfer, transmission, transposition, splitting, consolidation, dematerialization of shares, non receipt of annual reports, non receipt of Dividend etc.

As per records of the company all requests processed, which were received from the shareholders upto 31st March 2015.

- **NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the requirement of section 178 of Companies Act, 2013 and the Corporate Governance under the Listing Agreement Company has constituted a Nomination and Remuneration Committee.

Composition of Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board comprises of Mr. R. D. Dixit, Mr. Ajitkumar Belur



and Dr. Shivram Bhoje, Directors of the Company.

• **Terms of Reference –**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in Board their appointment and removal.
5. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Details of Members' participation at the Meeting dated 12th February, 2015 of the Committee are as under:

Name Of Member	Attendance of Meetings
1. Mr. R.D. Dixit	1
2. Mr. Ajitkumar Belur	1
3. Dr. Shivram Baburao Bhoje	1

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: None

• **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

CSR Committee is mandatory committee under Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprise:

To review the CSR Policy and to undertake activities as specified in Schedule VII of the Companies Act, 2013;

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as at March 31, 2015 and the details of Members' participation at the Meeting dated 12th February, 2015 of the Committee are as under:

Name Of Member	Attendance of Meetings
1. Mr. Sachin Menon	1
2. Mr. R.D. Dixit	1
3. Dr. Shivram Baburao Bhoje	1

• RISK MANAGEMENT COMMITTEE:

Formulation of risk management committee is a mandatory requirement.

Objectives and Scope:

- Oversight of risk management performed by the executive management;
- Reviewing the RM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee reviews risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at March 31, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name Of Member	Attendance of Meetings
1. Mr. Sachin Menon	1
2. Mr. R.D. Dixit	1
3. Mr. S.B.P. Kulkarni	1

4. INDEPENDENT DIRECTORS' SEPARATE MEETING

Pursuant to Schedule IV of Companies Act, 2013 during the year Independent Directors met on 12th February, 2015, all existing independent directors were present in this meeting and

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole
- reviewed the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- appraised performance of Board as whole.
- assessed the quality, quantity, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

5. SUBSIDIARY COMPANY

The Company does not have a material unlisted Indian subsidiary whose turnover or net-worth exceeds

20% of the consolidated turnover or net-worth respectively of the listed holding Company and its subsidiary in the immediately preceding accounting year.

6. DISCLOSURES

- There were no significant and material orders passed by regulators or courts/ tribunals **impacting the 'Going Concern' Status and company's operations in future.**
- **Strictures and Penalties**
- No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years, except the Company is categorized in 'T' to 'T' segment.
- There were no materially significant related party transactions that may have potential conflict with the interests of company at large.
- Company has Whistle Blower policy in place and that no personnel has been denied access to the audit committee.

7. GENERAL BODY MEETINGS:

1) Particulars of AGM/EGM for the last three years:-

AGM/EGM	Date	Time	Venue	No. of special resolutions Passed.
37th AGM	23/07/2014	4.00 pm	182, Shirol, Kolhapur. 416122	Nil
36th AGM	29/08/2013	4.00 pm	182, Shirol, Kolhapur. 416122	Nil
35th AGM	23/08/2012	4.00 pm	182, Shirol, Kolhapur. 416122	Nil

No resolution was passed by way of postal ballot during the year

8. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly unaudited financial results and announces the said results to the Stock Exchange Mumbai where the shares of the Company are listed. These quarterly unaudited results were also published in The English Edition as well as in Marathi Edition news papers in the prescribed format as required by amended clause 41 of Listing Agreement. Management discussion and analysis report is published in annual report and Periodical compliance of company is posted on BSE website. Notices of Board Meetings are published in above said news papers. The Company follows all statutory norms for dissemination of information in given period.

The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: www.menonpistons.com and can be downloaded.

In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Bombay Stock Exchanges are filed

electronically on BSE's on-line portal and through Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in.

9. STATUS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges as applicable and in force till on March 31, 2015.

10. SHAREHOLDER GENERAL INFORMATION:

a) Forthcoming Annual General Meeting:

Date & Time : Thursday, 30th July, 2015 at 4.00 p.m.
Venue : 182, MIDC Shiroli, Kolhapur – 416 122. (The registered office of the Company)

b) Dates of Book Closure : from Friday, 24th July, 2015 to Thursday 30th July, 2015 (both days inclusive)

c) Financial Calendar of the Company relating to future immediate reporting:

The Financial year covers the period from 1st April 2015 to 31st March 2016.

Financial Reporting for:

- Quarter ending 30th June, 2015	Upto 15th August, 2015
- Half Year ending 30th September, 2015	Upto 15th November, 2015
- Quarter ending 31st December, 2015	Upto 15th February, 2016
- Year ending 31st March, 2016	Upto 30th May, 2016
- Annual General Meeting for the year ended March 31, 2016	August/September 2016

d) Face Value of the equity Share Rs. 10 per share.

e) Dividend will be paid only after approval by shareholders in annual general meeting.

f) Listing on Stock Exchange & Stock Code:.

Stock Exchange	Stock code
Bombay Stock Exchange of India Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	531727

Listing fees were paid for the year to the Bombay Stock Exchange. The ISIN Number of company on both NSDL & CDSL is INE 650G01011

g) Dividend History:

Financial Year	Dividend amount per share	Percentage
2004-05	Rs. 3.00 per share (Face value Rs. 10/-)	30%
2005-06	Rs. 3.50 per share (Face value Rs. 10/-)	35%
2006-07	Rs. 3.50 per share (Face value Rs. 10/-)	35%
2007-08	Rs. 4.00 per share (Face value Rs. 10/-)	40%
2008-09	Rs. 3.00 per share (Face value Rs. 10/-)	30%
2009-10	Rs. 3.50 per share (Face value Rs. 10/-)	35%
2010-11	Rs. 3.50 per share (Face value Rs. 10/-)	35%
2011-12	Rs. 3.50 per share (Face value Rs. 10/-)	35%
2012-13	Rs. 2.00 per share (Face value Rs. 10/-)	20%
2013-14	Rs. 1.50 per share (Face value Rs. 10/-)	15%
2014-15 (Proposed)	Re. 4.00 per share (Face value Rs. 10/-)	40%

Unclaimed Dividend:

As per the provisions of Section 124 of the Companies Act, 2013 read with the Companies (Declaration & Payment of Dividend) Rules, 2014, any dividend remained unpaid / unclaimed for a period of seven years, needs to be transferred to the Investor Education & Protection Fund administered by the Central Government. The unpaid/ unclaimed dividends upto the financial years 2006-2007 have been transferred to the said fund. The members who have not claimed their dividend for the financial year 2007-08 and subsequent years may write to the Company immediately.

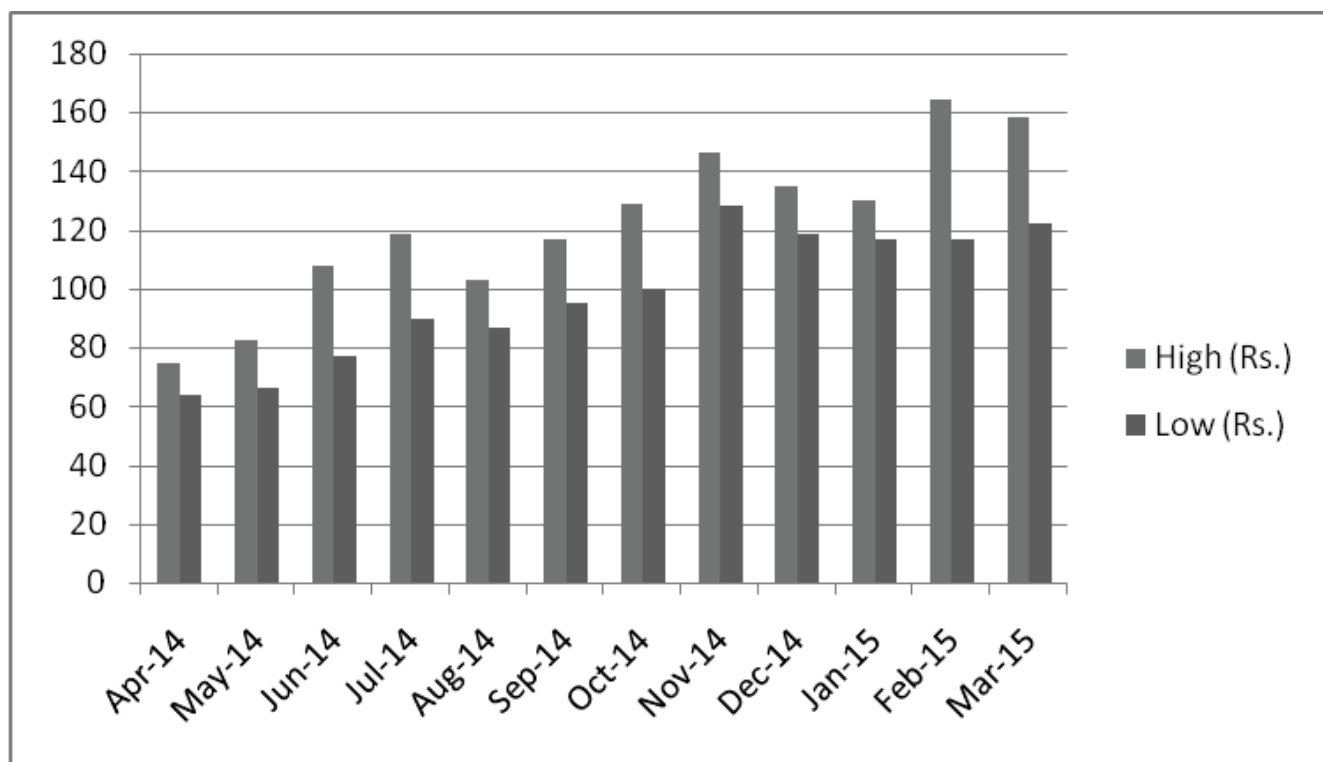
The details of due date for transfer of unpaid/unclaimed dividend is as follows:

Year	Dividend Rate per share	Date of Declaration	Due Dates for transfer to IEPF
2007-08	Rs. 4.00	23rd August, 2008	4th October, 2015
2008-09	Rs. 3.00	14th August, 2009	25th October, 2016
2009-10	Rs. 3.50	26th August, 2010	7th October, 2017
2010-11	Rs. 3.50	25th August, 2011	6th October, 2018
2011-12	Rs. 3.50	23rd August, 2012	4th October, 2019
2012-13	Rs. 2.00	29th August, 2013	10th October, 2020
2013-14	Rs. 1.50	23rd July, 2014	3rd August, 2021

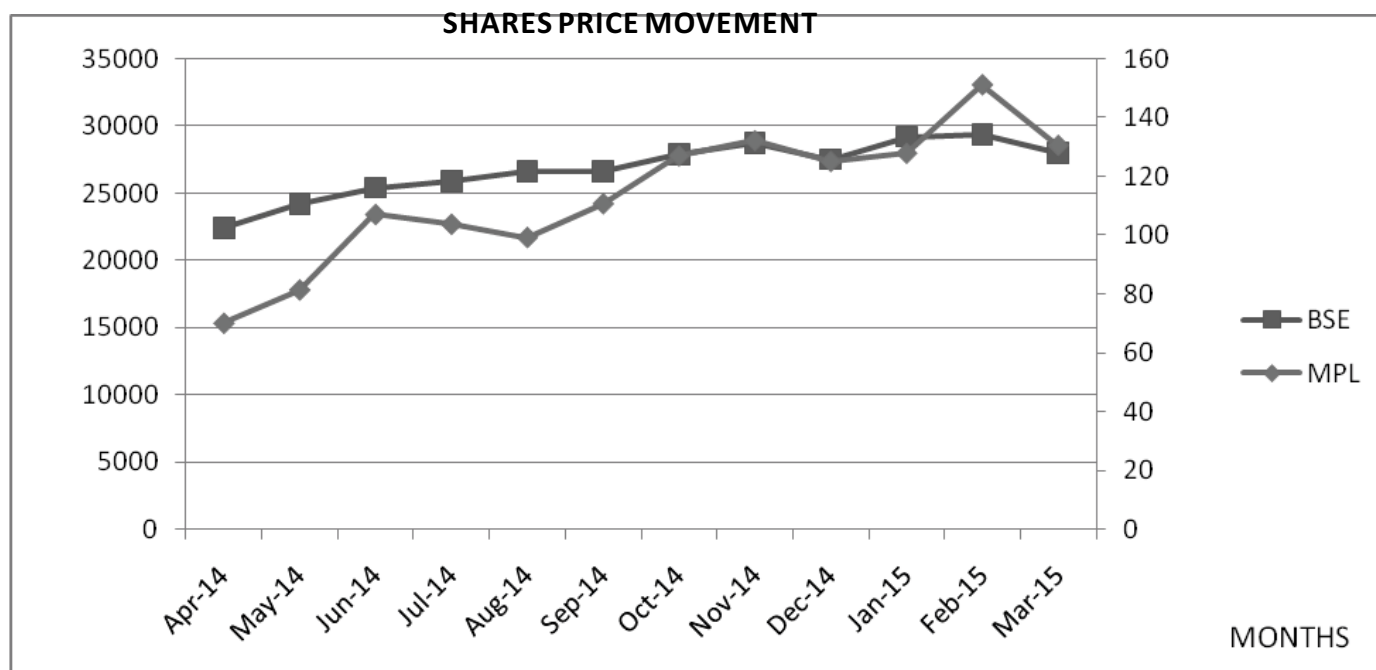
h) Market Price Data:

i) High/Low in each of month of the Financial Year April 2014 to March 2015 on Bombay Stock Exchange, Mumbai

Month	High (₹.)	Low (₹.)	Month	High (₹.)	Low (₹.)
April 2014	74.40	64.00	October 2014	129.00	100.00
May 2014	82.50	66.00	November 2014	146.40	128.35
June 2014	107.95	77.05	December 2014	135.0	118.75
July 2014	118.40	90.00	January 2015	129.90	117.05
August 2014	103.00	86.45	February 2015	164.40	117.00
Sept. 2014	116.90	95.10	March 2015	158.60	122.10



ii) Performance in comparison with BSE Index :-



i) Share Transfer System

The applications for transfer of shares and other requests from shareholders holding shares in physical form are processed by M/s Link Intime India Private Limited, Pune. Share Transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL) within 15 days. Connectivity with NSDL & CDSL is maintained through M/s. Link Intime India Private Limited, Pune. The Board has delegated the power to approve transfers to the Share Transfer and Investors Grievance Committee.

j) Registrar and Share Transfer Agents:

M/s Link Intime India Private Limited Mumbai.
202-A, 2nd Floor,
"Akshay Complex"
off Dhole Patil Road,
Pune – 411 001
Tel No. : (020) 26161629, Fax No: (020) 26163503
Email : pune@linkintime.co.in

k) Address for the Correspondence

Registered Office of the Company:

182, Shiroli, Kolhapur – 416 122.
Phone: 91-230- 2468041/2468042, Fax. (0230) 2468442
E-mail – cs@menonpistons.com
Website : <http://www.menonpistons.com>

Compliance Officer – Ms. Anuja Mallikar

l) Plant locations:

Plant I:

182, Shirol, Kolhapur – 416 122.

Phone: 0230 - 2468041/42

Plant II:

H-1, MIDC, Kupwad Block

Sangli - 416 436

Phone: 0233 - 2645179 / 89

m) Shareholding Pattern as on 31st March 2015

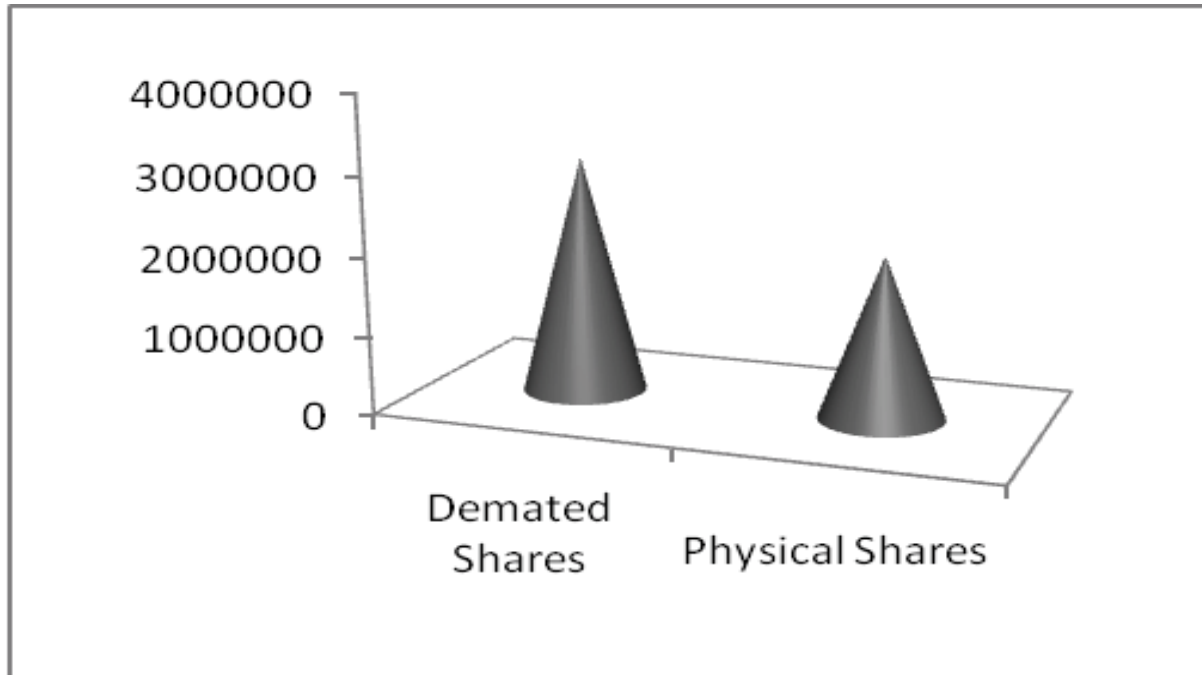
Category	Demated No. of Shares	No. of Share holders	Physical No. of Shares	No. of Share holders	Total Number of shares held	Value	% share holding
Corporate Bodies (Promoter Co)	1563	1	1838775	3	1840338	18403380	36.08
Clearing Member	1409	8	0	0	1409	14090	0.03
Other Bodies Corporate	119154	37	6300	10	125454	1254540	2.46
Directors	1170804	2	0	0	1170804	11708040	22.96
Non Nationalised Banks	0	0	600	1	600	6000	0.02
Non Resident Indians	16052	7	0	0	16052	160520	0.31
Non Resident (Non Repatriable)	501	2	0	0	501	5010	0.01
Office Bearers	0	0	1000	6	1000	10000	0.02
Public	947538	1112	214655	789	1162193	11621930	22.79
Relatives Of Directors	781649	3	0	0	781649	7816490	15.33
TOTAL:	3038670	1172	2061330	809	5100000	51000000	100.00

n) Distribution of Shareholding as on 31st March 2015

Shareholding of Nominal value of shares (₹.)	No. of Share Holders	% To Total Share Holders	Share amount (₹.)	%Age of total
1 - 5000	1786	90.16	225219	4.42
5001 - 10000	79	3.99	62784	1.23
10001 - 20000	41	2.07	59935	1.17
20001 - 30000	16	0.81	41451	0.81
30001 - 40000	9	0.45	32300	0.63
40001 - 50000	13	0.66	62475	1.23
50001 - 100000	14	0.71	101350	1.99
100001 - Above	23	1.16	4514486	88.52
	1981	100.00	5100000	100.00

o) Dematerialization of Shares

The Company has signed agreements with both National Securities Depository Limited (NSDL) and with Central Depository Services Limited (CDSL) by virtue of which, 3038670 equity shares of the Company forming 59.58% of total share capital of the company, have been dematerialized as on 31st March 2015.



For and On Behalf of the Board of Directors

**Place : Kolhapur
Date : 24.05.2015**

**Ram Menon
Chairman
DIN: 00111469**

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO)/MANAGING DIRECTOR

To
The Board of Directors
MENON PISTONS LIMITED.

I, the undersigned, in my capacity as the Managing Director of MENON PISTONS LIMITED (the company), to the best of my knowledge and belief certify that:

- a) I have reviewed the financial statements and the cash flow statement for the year ended on 31st March 2015 and that to the best of my knowledge and belief, I state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) I further state to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls and for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated, based on my recent evaluation, wherever, applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements;
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

For and On Behalf of the Board of Directors

Date – 24.05.2014
Place – Kolhapur.

Sachin Menon
Managing Director
DIN: 00134488

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of Listing Agreement with the Stock Exchanges, I, Sachin Menon, Managing Director of the Company, hereby, declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the year ended March 31, 2014.

For MENON PISTONS LIMITED.

Date: -24.05.2015
Place: - Kolhapur.

Sachin Menon
Managing Director
DIN: 00134488

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of 'Menon Pistons Limited' (CIN: L34300MH1977PLC019823) will be held on Thursday, 30Th July, 2015 at 04.00 p.m. at Registered office at 182, MIDC, Shirol, Kolhapur – 416 122, to transact the following business as :

ORDINARY BUSINESS:

Adoption of Financial Statements

1. To consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date, Cash flow statement & statement of changes in equity (retained earnings) for the financial year ended on that date, the reports of the Board of Directors and Statutory Auditors and Secretarial Auditors thereon with such Explanatory notes, statements, annexures, attachments, inclusions, additions as may be applicable.

Declaration of Dividend & Transfer to Reserves

2. To transfer profits to reserves & to declare dividend at Rs. 4/- per share .

Reappointment of retiring director

3. To appoint Director in place of Mr. R. D. Dixit (DIN: 00626827) who retires by rotation, and being eligible offers himself for re-appointment.

Ratification of Appointment of Statutory Auditors

4. To ratify the appointment of auditors of the Company to hold office until the conclusion of the annual general meeting for the financial year 2015-16 and the payment of remuneration as fixed by the board of directors and to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder , including statutory modifications thereto or reenactments thereof for the time being in force, and pursuant to the recommendations of the audit committee of the Board of Directors, the appointment of M/s P.M. Vardhe & Co. Chartered Accountants, Kolhapur (Membership Number 031817 which was made in AGM 2014 for the two consecutive audit-years ending on the conclusion of AGM for FY 2015-16 be and is hereby ratified and confirmed for the remaining audit period on such remuneration as fixed by the board of directors.”

“RESOLVED FURTHER THAT the Directors of the Company jointly and severally be and are hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution and to certify and upload the e-forms.



SPECIAL BUSINESS

Appointment of Independent Director

5. To appoint Mrs. Sadhana Subhash Zadbuke (DIN: 06978368) as an **Independent Director** and in this regard to consider and if thought it, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Sadhana Subhash Zadbuke (DIN: 06978368), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who's appointment was recommended by Nomination and remuneration committee after periodical performance evaluation, who possesses according to the committee required qualifications to be an independent director and who has given a consent to act as Independent Director and also has given a declaration of independence be and is hereby appointed as an **Independent Director** of the Company to hold and continue the office for the remaining period left in the five years term calculated from the date of her first appointment i.e. up to 01st November, 2019,.”

“RESOLVED FURTHER THAT the Directors of the Company jointly and severally be and are hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution and to certify and upload the e-forms.

Appointment of Managing Director and fixing his remuneration

6. To re-appoint Mr. Sachin Ram Menon DIN: 00134488 as Managing Director of the Company for a further period of five years with such remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1) (d),(f), 196, 197, 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/Board, if any, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Sachin Ram Menon DIN: 00134488 as Managing Director of the Company for a period of five years with effect from 1st February, 2015 to 31st January, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or

remuneration as it may deem fit and as may be acceptable to Mr. Sachin Menon subject to the same not exceeding the limits as may be sanctioned by the Central Government/ Authority in this behalf or as set under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“FURTHER RESOLVED THAT pursuant to the provisions of Section 188(1) (d),(f), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment changes thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, approval of the Company be and is hereby accorded to pay such remuneration as set out in the explanatory statement annexed to the notice convening this meeting.

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

“FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Sachin Ram Menon DIN: 00134488 Managing Director, including the components of the above mentioned remuneration payable to him.”

“RESOLVED FURTHER THAT the Directors of the Company jointly and severally be and are hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution, including making of petition/ application to government authorities and to certify and upload the e-forms.

To adopt new Articles of Association of the Company

7. To adopt new set of articles of association for the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Ratification of the remuneration of the Cost Auditors for the financial year 2015-16:

8. To ratify the remuneration payable to Cost Auditors for their services and in this regard to consider and if thought it, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015 to Mr. Chandrashekar S. Adwadkar, Practicing Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs. 01.50 lakhs (Rupees One Lac fifty Thousand only)as also the payment of service tax as applicable and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

“RESOLVED FURTHER THAT the Board of Directors of the Company and also managing director individually be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including certifying and filing of e-forms in this respect.”

For Menon Pistons Limited

Place: Kolhapur

Date: 24.05.2015

Registered office : 182, MIDC Shirol, Kolhapur – 416 122.

**Ram Menon
Chairman**

DIN: 00111469

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. The proxy form is enclosed to the report.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than two days of notice in writing is given to the Company.

Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. While attending the meeting the members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to the special business under item no. 5 to 8 is annexed hereto.
3. The Register of Members and Share Transfer Register will remain closed from Friday, 24th July, 2015 to Thursday 30th July, 2015 (both days inclusive) for the purpose of Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The dividend on Equity Shares, if approved at the Meeting, will be submitted into a dividend account within 5 days of the AGM and within 30 days from the opening of such a dividend account the dividend warrants would be dispatched to the shareholders thus the dispatching of dividend warrants would be completed from company's side latest by 10th August, 2015 in any case. The dividend will be paid to those members, whose names would appear on the Register of Members of the Company on Friday 24th July, 2015.
6. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
7. Copies of the Annual Report 2015 are being sent physically to all the members whose addresses are registered with the Company / Depository Participant(s) for communication purposes.

You are requested to send your e mail ID if you want the annual report to be sent on e-mail. If you choose to receive the annual report on your e-mail then no separate annual report would be sent to you by post.

It would be your responsibility to report any changes in the e-mail ID that you have registered with us or your decision to receive the annual report by post instead. Any member may insist for physical copies of the annual report and the same would be sent to him free of cost.



8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. On other days the register remains open for inspection at the registered office on all business days in the business hours, through-out the year.
10. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, M/s Link Intime India Private Limited, 202-A, 2nd Floor, "Akshay Complex", off Dhole Patil Road, Pune – 411 001.
11. Additional information pursuant to Clause 49 IV (G) of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is also furnished through the explanatory statement and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company or to M/s Link Intime India Private Limited.
13. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

14. E-voting facility

Pursuant to provisions of section 108 read with rule 20 of Companies (Management and Administrative) Rules 2014, all the members have option to transact the business and cast their votes in respect of the business through electronic voting system. This facility of e-voting is not in derogation of but in addition to attending the meeting personally / through proxy/ through authorized representative.

The Company is pleased to provide members such e-voting facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL) :

Process for e-voting:

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their vote electronically. Each voter may follow the following steps while e-voting:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Saturday, 25th July, 2015 at 9.00 a.m. and ends on Monday, 27th July, at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 24th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter Ra00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company
Bank details	<p>Records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of “MENON PISTONS LIMITED” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the

same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The Company has appointed M/s. Milind Kulkarni & Associates, Company Secretaries as the Scrutinizer for conducting the e-voting process in fair and transparent manner who would submit his report within three working days from conclusion of e-voting to the chairman of the meeting.
- (xxi) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the Annual General Meeting.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

All documents referred to in the accompanying Notice and Statement pursuant to Schedule IV and Section 102(1) of the Companies Act 2013 will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the results of the 38th Annual General Meeting of the Company



ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the companies act, 2013,

The following Explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item 5

Appointment of Independent Director

Pursuant to the provisions of Section 149(1), 161(1) of the Act and the Articles of Association of the Company the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Sadhana Subhash Zadbuke DIN 06978368 as an Additional Director of the company with effect from 02nd November, 2014.

In terms of provisions of S. 149 an independent director is to be appointed for a term of five years and is a non retiring director, thus her appointment would be for the period of five years since she was first appointed on 02nd November, 2014 and would be on non-retiring basis. And she shall not be included in the total number of directors for retirement by rotation

As The provisions of section 152(2) read with Schedule IV clause IV (2) stipulate that an independent director's appointment shall be approved by shareholders in general meeting her appointment needs to be regularized in the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Sadhana Subhash Zadbuke DIN 06978368 for the office of Director of the Company.

Mrs. Sadhana Subhash Zadbuke DIN 06978368 is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board.

The Company has received a declaration from Mrs. Sadhana Subhash Zadbuke DIN 06978368 that she meets with the criteria of independence and the qualifications as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 II B 1 of the Listing Agreement.

Mrs. Sadhana Subhash Zadbuke (DIN 06978368) in the opinion of the board is a person of integrity and possesses relevant expertise and experience and possesses appropriate skills and knowledge, inter alia, in the field of administration and social service related to the company's business. Her field work and experience in the respective fields would be of immense help to the company

She is not a promoter of the company nor related in any way to promoters, has no pecuniary interest , relationship

with the company, neither she holds any shares in the company, never had or has any dealings with the company/ with promoters and is independent of the management , company and promoters.

In the opinion of the Board and the Nomination and Remuneration committee, Mrs. Sadhana Subhash Zadbuke DIN 06978368 fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

The Board has done her periodical performance review as per the performance evaluation criteria recommended her appointment and showed satisfaction of her performance as an independent director for a limited stint since her appointment and has recommended her for the remaining period of the five year term from her first appointment. With the recommendation of the Nomination and remuneration committee the board has decided to continue the term of appointment of the Independent director.

Brief resume of Mrs. Sadhana Subhash Zadbuke DIN 06978368, nature of her expertise in specific functional areas and other institutions in which she holds memberships / chairmanships of Committees, and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mrs. Sadhana Subhash Zadbuke DIN 06978368 is also holding membership of Audit committee, And also membership of ICC under Sexual Harassment Act; with the regularization of her appointment in this AGM she will continue to hold these positions on the committees.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs.Sadhana Subhash Zadbuke DIN 06978368 is appointed as an Independent Director.

Copy of the draft letter for appointment explaining terms and conditions of appointment of Mrs. Sadhana Subhash Zadbuke DIN 06978368 as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company and also disclosed on website of the company.

The independent director is paid only the sitting fees for the meetings she attends and no other remuneration of any kind is paid to her.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

Save and except Mrs. Sadhana Subhash Zadbuke DIN 06978368 none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Appointment of Sachin Menon as managing director

Mr. Sachin Menon is our Managing Director holding this position till January 2015. As per MCA circular his reappointment may be carried out in the last 12 months of completion of his term.

The Board of Directors of the Company (the 'Board'), at its meeting held on 12 February, 2015 has, subject to the approval of members, re-appointed Sachin Ram Menon DIN: 00134488 as Managing Director, for a period of 5 (five) years from February, 2015 at the remuneration recommended by the Nomination and Remuneration Committee (the 'NR Committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of MD for the period with effect from 1st February, 2015 to 31st January, 2020 for the period of five years and remuneration payable to Sachin Ram Menon DIN: 00134488 as Managing Director in terms of the applicable provisions of the Act.

The independent directors in their separate meeting held on 12th February, 2015 have reviewed the performance of Mr. Sachin Menon as a key managerial personnel and Managing Director of the company

The Board in its meeting held on 12th February, 2015 has done the performance evaluation of Mr. Sachin Menon as managing director and has recommended his appointment for the further period of five years based on the criteria for determining qualifications, positive attributes, and also based on the executive compensation policy / Nomination and Remuneration policy adopted by the committee for the company.

Mr. Sachin Menon is in strict sense of interpretation of provisions of Section 188(1)(d) and (f) of the Act is a related party being relative of the promoters and being one of the promoters himself and is said to hold office of profit by holding the managing directors position with remuneration. Special resolution needs to be passed for such situations with disinterested quorum.

The ceilings under Schedule V read with S. 197 of the Act are hit and the Central Government approval also is being sought and the remuneration would be validly payable to him after shareholders and governments approval. Remuneration paid to him in excess of the approvals would be recovered from him.

Justification of appointment of Mr. Sachin Menon as managing director on the remuneration :

The term of Mr. Sachin Menon, Managing Director of the Company ended on 31st January, 2015. Board of Directors unanimously decided to continue Mr. Sachin Menon as Managing Director of the Company for another term of 5 years on the level of remuneration to be considered by the Board from time to time considering his rich experience and contribution to the Company.

Mr. Sachin Menon's compensation is closely aligned with the performance of Menon Pistons Ltd. During his last tenure as Managing director of the Company, the Company has enjoyed considerable success, including record earnings in 2012. Just as shareholders have enjoyed the benefits of the Company's success. Company has achieved reasonable growth from year to year and achieved reasonably good profits considering the industry norms. The Company has also maintained cordial relations with the labours and stakeholders and society as whole.

Nomination and remuneration committee has nominated his appointment, Independent directors has appraised his performance in their separate meeting, Board and the Audit committee has approved his appointment with remuneration in their respective meetings.

Broad particulars of the terms of re-appointment of and remuneration payable to SACHIN RAM MENON (DIN: 00134488) is as under:

Particulars	Amount(p.m.)in Rs. w. e. f. 01/02/2015
Basic	400000.00
D. A.	0.00
Total A	400000.00
H.R.A	150000.00
Conveyance Allowance	0.00
Education Allowance	1000.00
Servant Allowance	1000.00
Special Allowance/H.R.A.	1000.00
L.T.A.	2600.00
S.F.A.	6275.00
Total B	161875.00
Total (A + B)	561875.00
Perkqs (36.80%) (P.F./Gratuity/Bonus)	147200.00
C. Sales Commission subject to 1% on gross sales. (The amount cannot be quantified at this moment)	
Grand Total (A + B + C)	709075.00 + Sales commission 1% on total sales

Any increment in salary or remuneration by way of incentive / bonus / performance linked incentive payable to Sachin Ram Menon DIN: 00134488 as may be determined by the Board and / or the NR Committee of the Board, shall not be included for the purpose of computation of the aforesaid ceiling of remuneration provided that such payment shall be within the overall ceiling of remuneration referred to in the resolution at Item No. 06 of the Notice.

(c) Reimbursement of Expenses:

In addition to the aforesaid consolidated salary and performance linked incentives or bonus Sachin Ram Menon DIN: 00134488 be entitled to perquisites like gas, electricity, water, Club fees, personal accident insurance, the monetary value of such perquisites being limited to Rs. 10,00,000/- per annum.

Expenses incurred for travelling, boarding and lodging during business trips, any medical assistance provided and provision of cars for use of the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(d) General:

(i) The Managing Director will perform his respective duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

(iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Mr. Sachin Menon is not receiving remuneration from any other company. The board in its meeting held on 12th February, 2015 has permitted Mr. Sachin Menon to hold directorships in other companies of his choice.

Sachin Ram Menon DIN: 00134488 satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment.

He is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given a declaration to that effect to the company.

A full agreement entered into with the MD explaining his terms of reference, remuneration etc is kept at the registered office of the company for inspection of the stakeholders.

Brief resume of Sachin Ram Menon DIN: 00134488, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Sachin Ram Menon DIN: 00134488 is interested in the resolutions set out respectively at Item No 6 of the Notice, which pertain to his respective re-appointment and remuneration payable.

The relatives of Sachin Ram Menon DIN: 00134488 are deemed to be interested in the resolutions set out respectively at Item No 6 of the Notice, to the extent of their shareholding interest, if any, in the Company

Mr. Sachin Menon is son of Mr. Ram Menon the chairman of the company and brother of Mr. Nitin Menon and to that extent Mr. Ram Menon and Mr. Nitin Menon are said to be interested in the appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item Nos. 6 of the Notice for approval by the shareholders.

Item 7

Articles of association

The Company has been formed under Companies Act, 1956 and the existing Articles of Association commensurate with and captures the legal voice created by the provisions originating from the enactment. At present the overall regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Companies Act 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) The nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;

- (c) New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) New provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) Existing articles have been streamlined and aligned with the Act;
- (f) The statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and
- (g) Provisions of the existing AoA which are already part of statute and expressly publicized as table F in the in the Act have not been reproduced in the new draft AoA as it would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders any stakeholder also can request the company secretary and compliance officer for copies for his reference.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 07 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

Ratification of Remuneration of Cost Auditors

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 as per the following details:

Mr. Chandrashekhar Adwadkar Rs. 1.50 Lakh. p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Your Directors recommend the resolution for your approval as an ordinary Resolution.

For Menon Pistons Limited

Ram Menon

Chairman

DIN: 00111469

Place : Kolhapur

Date : 24.05.2015





MENON PISTONS LIMITED

Registered Office: 182, Shirol, Kolhapur-416122.

ATTENDANCE SLIP

Please bring this Attendance Slip and hand it over at the entrance of registered office 182, Shirol, Kolhapur-416122.

Name & Address of the shareholder: _____

Folio No.: _____

*DP ID.: _____

*Client ID.: _____

I hereby record my presence at the Thirty Eight Annual General Meeting at "Menon Pistons Limited 182, Shirol, Kolhapur – 416122 on Thursday, 30th July, 2015

Signature of the Member or Proxy	Shares Held

*Applicable to investors holding shares in electronic form.



MENON PISTONS LIMITED

Registered Office: 182, Shirol, Kolhapur-416122.

PROXY FORM

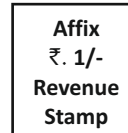
I / We of in the district of
being a Member / Members of Menon Pistons Limited, hereby appoint Mr./Mrs.
..... of
.....in the District ofas my / our proxy to vote for me / us on my / our
behalf at the THIRTY EIGHT ANNUAL GENERAL MEETING of the Company, to be held on Thursday 30th July, 2015 and at any
adjournment thereof.

Signed this day of 2015

Folio No.

DP. ID.

Client ID Signature



NOTE :

1. The Proxy in order to be valid should be deposited at the Principal / Registered Office of the Company not later than Tuesday, 28th July, 2015 at 4.00 p.m.
2. The Proxy should be executed on One Rupee Revenue Stamp.



