

MENON



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 **DONG YANG PISTON** South Korea
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MENON *Group*
A name you can *trust*

39th

*Annual
Report
2015 - 2016*



Menon Pistons Ltd.
CIN - L34300MH1977PLC019823
39th Annual Report 2015-2016



Menon Pistons Ltd. main manufacturing facility at Kolhapur.

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The 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

Independent Director

Mrs. Sadhana Zadbuke

Independent Director

Dr. B. M. Hirdekar

Independent Director

REGISTERED OFFICE :

182, Shirol, Kolhapur - 416122, Phone: 91-230- 2468041/2468042

Website: <http://www.menonpistons.com>,

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

CIN - L34300MH1977PLC019823

Mr. S B P Kulkarni, CFO & AVP

Mr. Pankaj Ghorpade, Company Secretary

STATUTORY AUDITORS :

M/S P.M. Vardhe & Co.

Chartered Accountants, Kolhapur

INSTITUTIONS & BANKERS :

IDBI Bank Ltd.

Kolhapur

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of 'Menon Pistons Limited' (CIN: L34300MH1977PLC019823) will be held on Thursday, 28th July, 2016 at 4.00 p.m. at Registered office at 182, MIDC, Shirol, Kolhapur – 416 122, to transact the following business as :

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Financial Statements for the year ended March 31st, 2016 and Reports of Directors' & Auditors thereon.
2. To ratify the interim dividend on equity shares declared by the Board of Directors.
3. To Re-appoint Mr. Ram Menon (DIN: 00111469) will retire by rotation at the Annual General Meeting and being eligible offer himself for re-election.
4. To re-appoint Statutory Auditors as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions of Companies Act 2013 (the “Act”) if any, read with Rule 3 (7) of Companies (Audit & Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby re-appoints M/s P. M. Vardhe & Co., Chartered Accountants, Kolhapur (Membership No. 031817) as the Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company, to be held in the year 2017 on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

- 5) To appoint Mr. B. M. Hirdekar (DIN: 07317067) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of “the Act” 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 Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. B. M. Hirdekar (DIN: 07317067), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of “the Act” 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 “the Act” from a member proposing his 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 office as such for a period of two years with effect from 29th October 2015.”

- 6) To ratify the remuneration payable to Cost Auditors for their services and in this regard 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 148(3) and other applicable provisions, if any, of “the Act” and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chandrashekhar S. Adwadkar, Practicing Cost Accountants, Pune, who are appointed by the Board of Directors to verify and review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2017, be paid remuneration of Rs.1,50,000/-(Rupees One Lakhs Fifty Thousand only), Plus service tax as applicable and reimbursement of out of pocket expenses incurred by him for carrying out aforesaid cost audit of the Company for the financial year 2016-17.

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2016

Sachin Menon
Managing Director
DIN: 00134488

Notes:

1. The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Explanatory Statement pursuant to section 102(1) of the Act, in respect of Special Business at Item Nos. 5 to 6 of the Notice set out above is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy(s) to attend and vote on a poll instead of himself and the proxy(s) need not be a member of the Company. The instrument appointing the proxy(s) 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 person can act as a proxy on behalf of members not exceeding fifty and holding in the Aggregate not more than ten percent of the total share capital of the company carrying Voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. The requisite information about the Directors seeking appointment / re-appointment, is included in the Report on Corporate Governance / Statement annexed to Notice as the case may be.

4. Members requiring information on the audited Statement of Profit and Loss for the year ended March 31, 2016 and the Balance Sheet as at that

date are requested to write to the Company at least Seven (7) days before the date of the meeting to enable the Company to furnish the information.

5. The Company has appointed Link Intime India Private Limited, Pune as its Registrar and Transfer Agent. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the Registrar and Transfer Agent at the following address:-

Link Intime India Private Limited
202, Akshay Complex, Dhole-Patil road,
Near Ganesh Temple, Pune – 411001
Telephone No. – 020 26161629 / 26160084
Email – pune@linkintime.co.in
Contact Person – Mr. Santosh More

6. Unclaimed dividends for the Financial Years 2008-09 can be claimed from the Company by completing the requisite formalities. To claim final dividend for the Financial Year 2008-09, the requisite formalities are required to be completed prior to 25th October 2016. Thereafter the unclaimed dividend for the said year is liable to be transferred to the Investor Education and Protection Fund established by the Central Government as per Section 125 of the Act. For details on unclaimed dividend(s), members are requested to write to Link Intime India Private Limited, Pune at the above address.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat



accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.

8. Pursuant to Section 72 of “the Act”, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
10. Members / Proxies / Representatives are requested to bring the attendance slip enclosed to the Annual Report / Notice for attending the Meeting.
11. Members / proxies / representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.
12. Route map to the venue of the Meeting is provided at the end of the Annual Report.
13. 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.
14. Members holding shares in physical form are requested to intimate immediately any change in their address/ details of their bank account viz. Name of the Bank, Branch, IFSC Code and address along with PIN Code of the Branch/ details for transfer of dividend, if declared, through Electronic Clearance Service (ECS).

The Company will be availing NECS Facility for the payment of dividend and accordingly the bank details are required to be updated for the

members who will be availing this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the payment instrument for distribution of dividend. The NECS form is enclosed with the Annual Report.

These details may kindly be intimated to the Company at the Registered Office or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411 001.

Members holding shares in dematerialized form shall address communication to their respective Depository Participant(s).

15. Hereby request that members holding multiple folios to get their holding consolidated.
16. The Company encourages members to intimate / update their e-mail addresses to receive the Annual Report and other communication electronically in support of the “Go Green” initiative of the Ministry of Corporate Affairs (MCA). Members may intimate / update their e-mail address by sending a mail to (pune@linkintime.co.in) with their name and folio details. Members holding shares in demat may please update their e-mails with the respective depository participant. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/ Depositories. A copy of the Annual Report will be available on the Company's website www.menonpistons.com. A printed copy of the report will be furnished free of cost upon receipt of a request for the same.
17. Any query relating to the financial statements must be sent to the Company's Registered Office

- at least seven days before the date of the meeting.
18. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
20. In accordance with the provisions of the Act, Mr. Ram Menon (DIN: 00111469) will retire by rotation at the Annual General Meeting and being eligible offer himself for re-election Mr. B.M. Hirdekar (DIN: 07317067) was appointed as an Additional Director and his term expires at the Annual General Meeting and the Company has received a notice for his appointment at the Annual General Meeting. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information in respect of Directors seeking election, those retiring by rotation and seeking reappointment at the Annual General Meeting is given elsewhere in the Annual Report.
21. The relevant documents as referred to in Item Nos. 1 to 2 of the Notice and the Explanatory Statement attached here to will be kept open for inspection by the Members at the Registered Office of the Company on any working day (Tuesday to Sunday) between 10.00 a.m. to 12.00 noon.
22. The Annual Report 2015-16 of the Company, circulated to the Members of the Company, will be made available on the Company's website at www.menonpistons.com and also on the website of BSE at (www.bseindia.com)
23. The Register of Directors' shareholding & Key Managerial Personnel maintained under Section 170 and Register of Contracts and Arrangements in which Directors are interested under section 189 of "the Act", will be available for inspection by the members at the Annual General Meeting.
- 24. E-voting facility:** Pursuant to the provisions of Section 108 of "the Act" and Rule 20 & Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the electronic facility to exercise their right to vote at the Annual General Meeting (AGM). The business at the AGM may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below:
- 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 25th July 2016 (9.00 a.m. IST) and ends on 27th July 2016, (6.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th July, 2016, 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	<ul style="list-style-type: none">Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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) If you are already registered with CDSL for e-voting then you can use your existing USER ID and PASSWORD for casting your vote.

(xxi) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity-share capital of the Company as on cut-off date of 20th July, 2016.

(xxii) M/s. DVD & Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

(xxiii) The Scrutinizer shall within a period of not exceeding Three (3) working days from the conclusion of e-voting period unblock the votes in the presence of atleast Two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(xxiv) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their

representative to attend and vote on their behalf at the meeting.

(xxv) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote

(xxvi) Subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the Annual General Meeting.

(xxvii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

(xxviii) All documents referred to in the accompanying Notice and Statement pursuant to Schedule IV and Section 102(1) of “the Act” 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 39th Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF “THE ACT”:

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, 161(1) of the Act and the Articles of Association of the Company the Board of Directors of the Company appointed, Dr. B.M. Hirdekar (DIN 07317067) as an Additional Director of the company with effect from 29th October, 2015.

In terms of provisions of Section 149 an Independent Director can be appointed for a term up to five years and is a non-retiring director. Accordingly your Board of Directors hereby

proposes his appointment for a term up to two years since he was first appointed on 29th October, 2015 and would be on non-retiring basis. He 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 and his 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 Dr. B.M. Hirdekar (DIN 07317067) for the office of Independent Director of the Company.

Dr. B.M. Hirdekar (DIN 07317067) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his 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 Dr. B.M. Hirdekar (DIN 07317067) that he meets with the criteria of independence and the qualifications as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Dr. B.M. Hirdekar (DIN 07317067) 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. His field work and experience in the respective fields would be of

immense help to the company.

He is not a promoter of the company nor related in any way to promoters, has no pecuniary interest, relationship with the company, neither he 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, Dr. B.M. Hirdekar (DIN 07317067) fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

The Board has done his periodical performance review as per the performance evaluation criteria recommended his appointment and showed satisfaction of his performance as an Independent Director for a limited stint since his appointment and has recommended him for the remaining period of the two years term from his 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 Dr. B.M. Hirdekar (DIN 07317067), nature of his expertise in specific functional areas and other institutions in which he holds memberships/ chairmanships of Committees, and relationships between directors inter-se as stipulated under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. B.M. Hirdekar (DIN 07317067) is appointed as an Independent Director.

Copy of the draft letter for appointment explaining terms and conditions of appointment of Dr. B.M. Hirdekar (DIN 07317067) as an



Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company between 11.00 AM to 1.00 PM on all working days of the Company and also disclosed on website of the company.

The Independent Director is paid only the sitting fees for the meetings he attends and no other remuneration of any kind is paid to him.

Save and except Dr. B.M. Hirdekar (DIN 07317067) 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
APPROVAL OF REMUNERATION TO COST
AUDITORS FOR CONDUCTING COST AUDIT FOR
FINANCIAL YEAR 2016-17:**

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to Mr. Chandrashekhar S. Adwadkar, Practicing Cost

Accountant, Pune to conduct, verification and review of the cost records of the Company for the Financial Year ending 31st March 2017 on a remuneration of Rs. 1,50,000/- (Rupees One Lakhs o the Cost Auditor is to be fixed by the Members o Fifty Thousand only) plus service tax and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of “the Act” read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable tf the Company.

Considering the applicable provisions of the Act and Rules made thereunder, approval of the Members of the Company is being sought by this ordinary resolution as a matter of caution. Mr. Chandrashekhar S. Adwadkar's appointment was made by the Board, as stated on the basis of recommendations of the Audit Committee. 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. 6 of the Notice.

Place : Kolhapur
Date : 18.05.2016

For Menon Pistons Limited

**Sachin Menon
Managing Director
DIN: 00134488**

BOARD'S REPORT

To,
The Members of Menon Pistons Limited.

The Directors take pleasure in presenting the 39th Annual Report together with the audited financial statements for the year ended 31ST March 2016. The Management Discussion and Analysis Report has 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 2015-2016	Previous Year 2014-2015
Revenue from Operations(Net) and other income	13,268.19	14,566.42
Less: Usual working Expenses	12,153.07	13,299.50
Gross Profit	1,115.12	1,266.91
Less: Depreciation	442.40	450.96
Profit Before Tax (PBT)	672.72	815.95
Less: Provision for Taxation	243.93	244.27
Profit After Tax (PAT)	428.76	571.68
Add:- Balance brought forward from previous year's accounts	3,595.81	3,350.20
Less: Depreciation for earlier years	0.00	27.42
Short Provision/Prior period exps.	12.61	0.00
Balance Available for appropriation	4,011.96	3,894.46
Rate of dividend	40%	40%
Less: Appropriations		
- Proposed Equity Dividend	0.00	204.00
- Interim Equity Dividend	204.00	0.00
- Tax on Equity Dividends	41.53	34.66
- General Reserve	45.00	60.00
Balance of Profit carried to the next year's account	3,721.43	3,595.80

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

In spite of adverse market conditions, the Company had achieved Rs. 132.68 Crores turnover as compared to Rs. 145.66 Crores in the previous financial year. The Company is taking steps to perform better by overcoming the adverse market condition.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year there was no change in the nature of business of the Company.

4. DIVIDEND

Your Directors have declared an interim dividend of Rs. 4/- (Rupees Four only) per equity share of Rs. 10/- each, on 13th March, 2016 (Last year Final Dividend of Rs. 4/- per equity share i.e. 40%). 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. 41,52,947/- (Rupees Forty One Lakhs Fifty Two Thousand Nine Hundred and Forty Seven only).

5. TRANSFER TO RESERVES:

The Company proposes to transfer Rs.45,00,000/- (Rupees Forty Five Lakhs only) to General Reserve.

6. PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

7. SHARE CAPITAL OF THE COMPANY:

The paid up equity capital as on 31st March 2016 was Rs. 510 lakhs. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

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

The Company has made the necessary disclosures in this Report in terms of Section 134 (3) of "the Act" read with Rules 8 of the Companies (Accounts) Rules, 2014. The Company has always strived to optimize energy consumption. Details of the same are provided in **Annexure '1'**.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for their approval and to the Board, as and when required. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website, i.e. www.menonpistons.com Pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, and prescribed in Form AOC - 2 of Companies (Accounts) Rules, 2014, are appended as **Annexure 2** to this report. Related Party Transactions during the year have been disclosed as a part of Financial Statements as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

10. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has no Subsidiary / Joint Ventures / Associate Companies.

11.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the company and its future operations.

12. DIRECTORS AND KMP:

a) Changes in the composition of the Board of Directors :

During the year, Dr. B.M. Hirdekar (DIN 07317067) was appointed as an Additional, Independent Director of the Company w.e.f. 29th October, 2015 subject to approval of shareholders at ensuing Annual General Meeting. The Company has received a Notice along with requisite deposit from member of the Company under Section 160 of “the Act” proposing his candidature for the office of Director of the Company. Your Board recommends his appointment.

The Company appointed Mr. Pankaj Ghorpade, as a Company Secretary of the Company in place of Mrs. Anuja Mallikar with effect from 30th July 2015.

In accordance with “the Act” and Articles of Association of the Company, Shri.Ram Menon, Chairman and Director (DIN: 00111469) of the Company, retire by rotation and is eligible for reappointment.

b) Committees of the Board :

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under “the Act” and Equity Listing Agreement with the Stock

Exchanges and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”):-

- * Audit Committee;
- * Stakeholders Relationship Committee;
- * Nomination and Remuneration Committee;
- * Risk Management Committee (Voluntary Constitution); and
- * Corporate Social Responsibility Committee.

Details of the constitution, terms of references of each Committee and number of meetings attended by individual director etc. are provided in the Corporate Governance Report.

c)Policy on Director's Appointment and Remuneration :

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of the directors and other matters provided under Section 178 (3) of the Act and Listing Regulations adopted by the Board and details of the remuneration paid to the Board of Directors are provided in the Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

d) Board Performance Evaluation Mechanism :

Pursuant to the provisions of “the Act” and Clause 49 of the Listing Agreement and Listing Regulations, the Board has carried out the annual performance evaluation. Details of the evaluation mechanism are provided in the Corporate Governance Report.



e) Declarations from the Independent Directors :

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Equity Listing Agreement with the Stock Exchanges and Listing Regulations.

13. NUMBER OF MEETINGS OF THE BOARD:

A calendar of meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under “the Act”, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

15. PARTICULARS OF LOAN, GUARANTEES, INVESTMENTS:

During the year under review, the Company has not made any investments or given loan or provided security or guarantees falling under the provisions of Section 186 of “the Act”.

16. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT:

As per clause 49 of the Equity Listing Agreement

with Stock Exchanges and Regulation '34(2)(e)' of Listing Regulations, the Management Discussion and Analysis Report and the Corporate Governance Report are appended as a part of Annual Report. The Company has obtained a Certificate from the Statutory Auditors confirming compliance with conditions of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and Schedule V (E) of Listing Regulations and the same forms part of this Annual Report.

17. EXTRACT OF THE ANNUAL RETURN:

Extract of the annual return as prescribed under Section 92 (3) of “the Act” in the Form MGT-9 is appended as **Annexure '3'** which forms part of this Report.

18. RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on Severity, Likelihood and Effectiveness of current detection. Such risks are reviewed by the Risk Management Committee on a quarterly basis.

19. INTERNAL FINANCIAL CONTROL:

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

reliable financial information.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a 'Whistle Blower' Policy which provides adequate safeguards against victimization of persons who may blow whistle. In addition, the Company also has constituted Internal Complaints Committee (under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 comprising of senior executives of the Company. Protected disclosures can be made by a whistle blower through an email or dedicated telephone line or letter to the Managing Director of the Company or Letter to the Chairman of Audit Committee. Whistle Blower Policy may be accessed on the Company's website at the link:

'www.menonpistons.com'.

21. CODE OF CONDUCT COMPLIANCE:

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management for the Financial Year 2015-16 as required under Clause 49 of the Equity Listing Agreement with Stock Exchange and Schedule V(D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report.

22. DIRECTORS RESPONSIBILITY STATEMENT:

In pursuance of the provisions of Section 134 (5) of "the Act", your Directors make the following statement:

- a) that in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and there was no material departure from the same;
- b) that the Directors have selected such accounting policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2016 and of the profit for the period April 1, 2015 to March 31, 2016;

- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of "the Act", for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis;
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure '4'** which forms part of this Report.

24. INDUSTRIAL RELATIONS:

Industrial relations at the Company's plants continue to be cordial.

25. AUDITORS:

a) STATUTORY AUDITORS:

The Statutory Auditors, M/s. P. M. Vardhe & Company, Chartered Accountants, Kolhapur,

retire and hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment under “the Act”. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. As required under Clause 49 of the Listing Agreement and Regulation '33 (1)(d)' of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Statutory Audit Report does not contain any qualification, reservation or adverse remark.

b) INTERNAL AUDITOR:

Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur was appointed to conduct the internal audit of the Company for the Financial Year 2015-16, as required under Section 138 of the Act and the Companies (Accounts) Rules, 2014.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Auditor Reports to the Chairman of the Audit Committee of the Board & also to the Managing Director. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly

implementation has been carried out by the process owners.

c) SECRETARIAL AUDITOR:

M/s. DVD and Associates, Company Secretaries, Pune was appointed to conduct the secretarial audit of the Company for the Financial Year 2015-16, as required under Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for Financial Year 2015-16 is appended which forms part of this Directors Report as **Annexure 5**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

d) COST AUDITORS:

Pursuant to Section 148 of “the Act” read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed Mr. Chandrashekhar S. Adwadkar, Practicing Cost Accountants, Pune to audit the cost accounts of the Company for the Financial Year 2016-17 on a remuneration of Rs.1.50 Lakhs. As required under “the Act”, the remuneration payable to the cost auditor is required to be placed before the Members at a general meeting for their determination. Accordingly, a Resolution seeking Member's determination for the remuneration payable to Mr. Chandrashekhar S. Adwadkar, Practicing Cost Accountants, Pune is included at Item No. 6 of the Notice convening the Annual General Meeting. The Cost Audit Report does not contain any

qualification, reservation or adverse remark

26. SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

27. CORPORATE SOCIAL RESPONSIBILITY POLICY AND ITS REPORT:

The Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee), as per the requirement of the Section 135 of "the Act" read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Committee has formulated the CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the frame work of the CSR Policy and recommending the amount to be spent on CSR activities. Additionally, the CSR Policy has been uploaded on the website of the Company at www.menonpistons.com. The Company has

contributed Rs. 11,78,721/- (Rupees Eleven Lakhs Seventy Eight Thousand Seven Hundred and Twenty One only) towards Corporate Social Responsibility by way of donation to Prime Minister's National Relief Fund and some part towards financial assistance for promotion of education. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is are annexed herewith as "Annexure '6'

28. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place : Kolhapur

Date : 18.05.2016

For Menon Pistons Limited

Ram Menon

Chairman

DIN: 00111469



ANNEXURE '1'
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 achieved for various steps to Control the power cost in foundry, which is a major contributor for power cost. We have changed the layout of machines and holding furnace to achieve better productivity and reduce power cost.
2.	(B) Technology absorption :	
	(i) The efforts made towards technology absorption and R & D.	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 like product improvement, cost reduction, product development or import substitution.	The Company has been able to develop successfully new products by virtue of technology absorption, adaptation and innovation. 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.
	(iii) expenditure incurred on Research & Development	It is continuous process to develop new products as per requirements of customers.
3.	Foreign Exchange Earnings & Outgo:	
	A) The Foreign Exchange earned in terms of during the year (Deemed Export):	Rs.34,55,30,617/-
	B) The Foreign Exchange outflow in terms of actual outflow during the year :	Rs. 39,97,346/-

For Menon Pistons Limited

Ram Menon
Chairman
DIN: 00111469

Place : Kolhapur
Date : 18.05.2016

ANNEXURE '2'
Form No. AOC-2
(As per “the Act” 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 Act” 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 - NA
- (b) Nature of contracts/arrangements/transactions - NA
- (c) Duration of the contracts / arrangements/transactions- NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - NA
- (e) Date(s) of approval by the Board, if any: - NA
- (f) Amount paid as advances, if any: - NA

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

- (a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/ transactions:

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.	Mr. Sachin Ram Menon	Promoter & Managing Director of the Company.	Immovable property has given on rent to the Company.
5.	Mrs. Gayatri Menon	Spouse of Mr. Sachin Menon, Managing Director and Promoter of the Company.	Immovable property has given on rent to the Company.

(c) Duration of the contracts / arrangements / transactions: For next five years with all 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 is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

i) 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.

ii) Advantages by dealing with Menon Engineering Services are:

- **Cost reduction:** Greater control on the inputs

Place : Kolhapur

Date : 18.05.2016

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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.

iii) 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.

(f) date(s) of approval by the Board: all the quarterly meetings held during the Financial Year 2015-16.

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Wednesday, 23rd July, 2014

3) The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement.

For Menon Pistons Limited

Ram Menon

Chairman

DIN: 00111469



MENON PISTONS LIMITED

**ANNEXURE '3'
FORM NO. MGT.9**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2016**

[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@limkintime.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/Piston Assemblies	2811,2910,29301	81.40
2.	Rings	29,301	3.49
3.	Gudgeon Pins, Circlips	29,301	15.11

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.	N.A.	N.A.	N.A.	N.A.



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

a) 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	19,52,453	-	19,52,453	38.28	19,52,453	-	19,52,453	38.28	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	1,563	18,38,775	18,40,338	36.09	1563	18,38,775	18,40,338	36.09	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):-	19,54,016	18,38,775	37,92,791	74.37	19,54,016	18,38,775	37,92,791	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 Holding of Promoters (1+2)	19,54,016	18,38,775	37,92,791	74.37	19,54,016	18,38,775	37,92,791	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.	-	-	-	-	-	-	-	-	-

b) 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	10,57,366	20.73	-	10,57,366	20.73	-	-
2	SACHIN MENON FAMILY TRUST (Through Trustee)	10,52,166	20.63	-	10,52,166	20.63	-	-
3	GAYATRI SACHIN MENON	5,01,050	9.82	-	5,01,050	9.82	-	-
4	NIVEDITA BENEFIT TRUST (Through Trustee)	4,20,866	8.25	-	4,20,866	8.25	-	-
5	MENON METALS & ALLOYS PVT.LTD.	3,65,743	7.17	-	3,65,743	7.17	-	-
6	RADHAMANI RAM MENON	2,56,562	5.03	-	2,56,562	5.03	-	-
7	RAM MENON	1,13,438	2.22	-	1,13,438	2.22	-	-
8	NITIN R MENON	24,037	0.47	-	24,037	0.47	-	-
9	KARVEER UNITED PRIVATE LIMITED	1,563	0.03	-	1,563	0.03	-	-
	Total	37,92,791	74.37	Total	37,92,791	74.37	-	-

c. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

There is no change in promoters shareholding during the year 2015-16.

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. FIs	-	-	-	-	-	-	-	-	-
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	1,19,154	6,300	1,25,454	2.46	38,037	6,300	44,337	0.87	-
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs 1 lakh	4,29,823	1,04,855	5,34,678	10.48	5,45,344	1,03,705	6,49,049	12.73	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,17,715	1,09,800	6,27,515	12.30	5,89,952	-	5,89,952	11.57	-
c. Others									
1. (clearing member)	1,409	-	1,409	0.03	12,093	-	12,093	0.24	-
2. (office bearers)	-	1,000	1,000	0.02	-	1,000	1,000	0.02	-
(i) NRI (Rep)	16,052	-	16,052	0.31	5,406	-	5,406	0.11	-
(ii) NRI (Non-Rep)	501	-	501	0.01	1,751	-	1,751	0.03	-
(iii) Foreign National	-	-	-	-	3,021	-	3,021	0.06	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	-	-	-	-	-	-	-	-	-
(vi) In Transit	-	-	-	-	-	-	-	-	-
Sub-total B (2)	10,84,654	2,21,955	13,06,609	25.62	11,95,604	1,11,005	13,06,609	25.62	-
Net Total (1+2)	10,84,654	2,22,555	13,07,209	25.63	11,95,604	1,11,605	13,07,209	25.63	-
C. Shares held by Custodians for GDR's and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,38,670	20,61,330	51,00,000	100.00	31,49,620	19,50,380	51,00,000	100.00	-

d) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS) AS ON 31.03.2016:

Sr. No	Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1.	ANIL KUMAR GOEL	1,67,009	3.27	1,30,000	2.55
2.	VATSALA P. NAIR	1,09,800	2.15	1,09,800	2.15
3	NITESH ARJUN THAKKAR	69,734	1.36	79,480	1.56
4	DHAVAL ARJUN THAKKAR	66,766	1.31	72,268	1.41
5	KJMC CAPITAL MARKET SERVICES LTD	51,100	1.00	51,100	1.00
6	MEHUL SHIRISH OSWAL	49,744	0.97	42,676	0.84
7	BHARAT C PAREKH	-	-	27,900	0.55
8	MADHUKAR B CHOBE	-	-	25,000	0.49
9	SANJAY J VORA	-	-	17,000	0.33
10	NIKUNJ MEHTA	-	-	12,757	0.25

e) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	Name of the Director/KMP	2016		2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Ram K. Menon	1,13,438	2.22	1,13,438	2.22
2.	Mr. Sachin Menon	10,57,366	20.73	10,57,366	20.73
3	Mr. Nitin Menon	24,037	0.47	24,037	0.47
4	Mr. R. D. Dixit	1,398	0.03	1,398	0.03
5	Mr. Ajit Kumar Belur	-	-	-	-
6	Dr. Shivram Bhoje	-	-	-	-
7	Dr. B.M. Hirdekar	-	-	-	-
8	Mrs. Sadhana Zadbuke	-	-	-	-
9	Mr. S. B. P. Kulkarni	-	-	-	-
10	Mr. Pankaj Ghorpade	-	-	-	-

V. INDEBTEDNESS:-

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:
(Amount in. ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
1) Principal Amount	24,79,57,408	-	-	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	-	-	24,79,57,408
Change in Indebtedness during the financial year				
+ Addition	11,00,000	-	-	11,00,000
-Reduction	(8,15,30,150)	-	-	(8,15,30,150)
Net change	(8,04,30,150)	-	-	(8,04,30,150)
Indebtedness at the end of the financial year 31-03-2016				
1) Principal Amount	16,75,27,258	-	-	16,75,27,258
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	16,75,27,258	-	-	16,75,27,258

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Amount in ₹.)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD		
		Mr. Sachin Ram Menon		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	60,47,764		60,47,764
	(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
		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	5,000		5,000
	Total	61,42,764		61,42,764
	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. However, the Company has obtained approval of Board and shareholders and approval of Central Government is awaited		

B. REMUNERATION OF OTHER DIRECTORS:

(Amount in. ₹)

Sr. No	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Ram K. Menon	Mr. Nitin Menon	Mr. Ramesh. D. Dixit	Mr. Ajitkumar Belur	Dr. Shivram Bhoje	Dr. B.M. Hirdekar	Mrs. Sadhana Zadbuke	
1	Independent Directors								
	-Fee for attending Board/ Committee Meetings	-	-	-	5,000	5,000	2,000	4,000	16,000
	- Commission	-	-	-	-	-	-	-	-
	-Others	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	5,000	5,000	2,000	4,000	16,000
2	Other Non Executive Directors								
	-Fee for attending Board / Committee/ Meetings	5,000	5,000	5,000	-	-	-	-	15,000
	- Commission	90,000	-	-	-	-	-	-	90,000
	-Others								-
	Total (2)	95,000	5,000	5,000	-	-	-	-	1,05,000
	Total (B)= (1+2)	95,000	5,000	5,000	5,000	5,000	2,000	4,000	1,21,000
	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 ₹.)

Sr. No	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. S.B.P. Kulkarni	Mr. Pankaj Ghorpade	
1	Gross Salary	Rs.	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	13,03,610	2,79,411	15,83,021
	(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)	13,03,610	2,79,411	15,83,021

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NA

For Menon Pistons Limited

Ram Menon

Chairman

DIN: 00111469

Place : Kolhapur

Date : 18.05.2016

Annexure '4'
**INFORMATION AS REQUIRED UNDER THE PROVISIONS OF SECTION 197 (12) OF THE ACT,
 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
 MANAGERIAL PERSONNEL) RULES, 2014**

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 ending 31st March, 2016:
 -Median Remuneration of the employees of the company for the financial year is Rs. 3.11 Lacs/-

Sr. No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Ram Menon	0.31
2	Mr. Sachin Menon	19.75
3	Mr. Nitin Menon	0.02
4	Mr. R.D. Dixit	0.02
5	Mr. Ajitkumar Belur	0.02
6	Dr. Shivram Bhoje	0.02
7	Dr. B.M. Hirdekar	0.01
8	Mrs. Sadhana Zadbuke	0.01

- 2) The percentage increase in remuneration of each director, CFO, CS in financial year 31st March, 2016:-

Sr. No	Name of the Director	% Increase Over last Financial Year
1	Mr. Ram Menon	-
2	Mr. Sachin Menon	15.95
3	Mr. Nitin Menon	-
4	Mr. R.D. Dixit	-
5	Mr. Ajitkumar Belur	-
6	Dr. Shivram Bhoje	-
7	Dr. B.M. Hirdekar	-
8	Mrs. Sadhana Zadbuke	-
9	Mr. S.B.P. Kulkarni	13.42
10	Mr. Pankaj Ghorpade	-

- 3) The percentage increase in the median remuneration of employees in the financial year ending 31st March, 2016:-8.85%
- 4) The Number of permanent employees on the rolls of the Company: 349
- 5) Explanation on the relationship between average in remuneration and company performance:-
 - The average remuneration is commensurate with the size and performance of the Company.
- 6) 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.
- 7) Variations in the market capitalization of the Company : The market capitalization as on March 31, 2016 was Rs. 60.18 Crores and Rs.65.89 Crores as on March 31, 2015.
 - Price Earnings ratio of the Company was Rs. 14.17 as at March 31, 2016 and was Rs.11.64 as at March 31, 2015.
 - Percentage increase over/ decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year is 19.19.
- 8) The average percentage increase in the salaries of employees excluding Key Managerial Personnel was 10% over the previous year. The average increase in the salaries of Key Managerial Personnel was 17.33%. The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee to revise the remuneration as per Industry Benchmark.
- 9) Comparison of each remuneration of KMP against the performance of the company.- It is commensurate with the turnover and profits of the Company and performance of the individual.
- 10) Key parameters for any variable component of remuneration availed by the directors. - NA
- 11) There are no employees getting remuneration higher than that of the MD.
- 12) It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees

For Menon Pistons Limited

Ajitkumar Belur
Director & Chairman of Nomination
& Remuneration Committee
DIN:00205336

Place : Kolhapur
Date : 18.05.2016

'Annexure 5'
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

[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]

To,
The Members,
M/S. MENON PISTONS LIMITED,
182 Shiroli, Kolhapur 416122

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 for the year from 1st April 2015 to 31st March 2016, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism 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 2016 according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 (the Act) and the rules made there under.

Without qualifying the report we state that:

a) The Company has made an application to the Central Government for Payment of Remuneration to Managing Director in form MR 2 and approval is awaited.

b) There are few forms which were required to be filed with the Registrar of Companies but the same were not filed, as informed by the management they are in the process of filing the same.

(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 there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**

(v) The following Regulations and Guidelines



- prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the Audit Period].
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable during the Audit Period]
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the Audit Period]
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the Audit Period]
- (g) 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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the Audit Period] The 100% promoters do not have their share capital in demat mode as per the requirement of circular no SEBI/Cir/ISD/05/2011 issued by SEBI.
- (vi) OTHER APPLICABLE LAWS:
There are no other laws which are specifically applicable to the Company
- (vii) The Company has a Compliance Management System installed and which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We 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.
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 Agreement entered into by the Company with Bombay Stock Exchange Limited and SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above which are applicable.
- We further report that:-
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are 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.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

**Place : Kolhapur
Date : 18.05.2016**

**DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515**

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



Annexure 'A'

To,
The Members,
Menon Pistons Limited,
182, Shirol,
Kolhapur 416122

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable laws, rules and regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis.
- 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.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

**DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515**

**Place : Kolhapur
Date : 18.05.2016**

Annexure '6'

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 has been 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. 5,89,36,064/- (Rs. Five crore Eighty Nine lakhs Thirty Six Thousand Sixty four only)
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 11,78,721/- (Rs. Eleven Lakhs Seventy Eight Thousand Seven Hundred Twenty One 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 per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	Not Applicable

CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

For Menon Pistons Limited

Sachin Menon
Managing Director and
Chairman of CSR Committee
DIN: 00134488

Place : Kolhapur

Date : 18.05.2016



REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended March, 31, 2016. 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 your company's affairs in a fair and transparent manner. In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchange and Listing Regulations, the details are set out below :

2. BOARD OF DIRECTORS

a) COMPOSITION OF BOARD OF DIRECTORS:

The Board comprises of 8 (Eight) Directors, of which 7 (seven) are non-executive Directors. The Chairman is the Non - Executive Chairman. The Board comprises of 4 (Four) 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. As required under Section 149(3) of "the Act", Mrs. Sadhana Zadbuke, a woman Director, is on Board designated as Woman Director.

● COMPOSITION OF THE BOARD AND DIRECTORSHIP HELD DURING THE YEAR 2015-2016 AND MEETINGS ATTENDED:

Name of Director	Category	Attendance of meeting during 2015-2016		No. of other Directorship	No of Membership(s) Chairmanship(s), Board Committees of Other Companies*		Share-holding of Directors
		Board Meetings	Last AGM		As Chairman	As Member	
Mr. Ram Menon	Promoter, Chairman & Non-Executive Director	5	Yes	6	-	-	113438
Mr. Sachin Menon	Promoter, Managing Director	5	Yes	4	3	-	1057366
Mr. Nitin Menon	Promoter, Non-Executive Director	5	Yes	5	-	2	24037
Mr. R. D. Dixit	Non-Executive Director	5	Yes	3	-	8	1398
Mr. Ajitkumar Belur	Non – Executive & Independent Director	5	Yes	1	2	2	0
Dr. Shivram Bhoje	Non – Executive & Independent Director	5	Yes	1	-	3	0
Dr. B.M. Hirdekar Appointed w.e.f. 29th October, 2015)	Non – Executive & Independent Director	2	N.A.	1	-	0	0
Mrs. Sadhana Zadbuke	Non – Executive & Independent Director	4	No	1	0	1	0

* Membership / Chairmanship of only the Audit Committees and the stakeholders' relationship Committees of all Public Limited Companies have been considered.

b) BOARD MEETINGS HELD DURING THE YEAR:

The Board met 5 (five) times during the financial year under review on the following dates:

- i) Sunday, 24 May 2015
- ii) Thursday, 30 July, 2015
- iii) Thursday, 29 October, 2015
- iv) Thursday, 04 Feb, 2016
- v) Sunday, 13 March, 2016

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

c) DIRECTORS' INTER-SE RELATIONSHIP:

Mr. Ram Menon, Chairman and Non-Executive Director, is the father of Mr. Sachin Menon, Managing Director and Mr. Nitin Menon, Director of the Company. Except this there is no other inter-se relationship amongst the Directors.

d) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors of the Company are associated with the Company for many years and are very familiar with the Company. During the year, the Management provided various documents, background notes etc. to have a better insight of the Company. The Managing Director also has a one-to-one discussion with the newly appointed Directors. Details of initiatives for the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/ her to effectively fulfil his/ her role as a Director of the Company are available at the website of the Company viz. 'www.menonpistons.com'.

e) INDEPENDENT DIRECTORS:

During the year under review, the independent directors met once on February 4, 2016 inter alia to discuss evaluation of the Board and evaluate content / timelines of information flow to effectively perform their duties. Mr. Ajitkumar Belur, Dr. Shivram Bhoje, Dr. B.M. Hirdekar and Mrs. Sadhana Zadbuke were present at the meeting. As per the disclosures received from the directors, none of the directors serve as members of more than 10 committees nor are they chairman/chairperson of more than 5 committees, as per the requirements of the Listing Agreement and Listing Regulations.

f) DETAILS OF DIRECTORS AND/OR KMP APPOINTED DURING THE YEAR:

Pursuant to provisions of "the Act" and rules made thereunder Company has appointed Mr. B.M. Hirdekar Additional Independent Director in the Board Meeting held on October 29, 2015. He does not have pecuniary or other relationship in any way with the promoters, Directors and with the Company except as Independent Director of the Company with effect from October 29, 2015. Mr. B.M. Hirdekar is Law graduate, Post Graduate in English and also doctorate from Shivaji University. He served in several Educational Institutions and Universities. He has vast experience in Legal as well as Finance related matters.

Mr. Pankaj Ghorpade appointed as a Company Secretary of the Company in the Board Meeting held on July 30th 2015.

g) DIRECTORS RETIRE BY ROTATION IN ENSUING ANNUAL GENERAL MEETING AND SEEKING REAPPOINTMENT:

Mr. Ram Menon :

Mr. Ram Menon, is Founder, Promoter, Chairman of the Company.

Companies in which Mr. Ram Menon holds directorship:

Sr. No.	Name of the Company	Nature of Interest
1	Menon Bearings Limited	Director
2	Menon Piston Rings Private Ltd	Director
3	Menon Metals & Alloys Private Limited	Director
4	Nova Auto Private Limited	Director
5	Kolhapur chamber of Commerce & Industry	Director

Shareholding in Menon Pistons Limited - Mr. Ram Menon holds 1,13,438 Equity Shares of the Company.

3. COMMITTEES OF THE BOARD:

As required by “the Act” and listing agreement with Stock Exchange and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee (voluntarily constituted).

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.

a) AUDIT COMMITTEE:

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of this committee cover the matters specified for the audit committee under clause 49 of the listing agreement and Listing Regulations as well as in Section 177 of “the Act”. The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for its adoption. The Chairman of the committee is an Independent Director having expertise in Finance.

ii) ROLE AND OBJECTIVES:

- Reviewing with the Management the quarterly / half yearly/ annual financial statements and auditor's report thereon before submission to the Board for approval;
- Recommendation for appointment, remuneration, terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Reviewing with the Management and Internal and Statutory Auditors, the adequacy of internal control systems;
- Discussion with the Auditors periodically about internal control system;
- Any significant findings and follow up thereon and reviewing with the management, the financial statements before submission to the Board.

iii) COMPOSITION:

Sr. No.	Name	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	Mrs. Sadhana Zadbuke Non-Executive & woman Independent Director	Member

The Company Secretary acts as the Secretary to the committee.

All members of the committee are financially literate. The Company Secretary acts as the Secretary to the committee. The Statutory Auditors and the Internal Auditors also present and recommends on various matters at the committee meeting.

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2015-16, the Committee met five times on following dates viz., 24th May, 2015, 30th July 2015, 29th October, 2015, 4th February, 2016 & 13th March, 2016.

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. R.D. Dixit	5
2	Dr. Shivram Baburao Bhoje	5
3	Mr. Ajitkumar Belur	5
4	Mrs. Sadhana Zadbuke	4

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

v) 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 "the Act". Under such mechanism adequate safeguards are provided against victimization of persons who has direct access to the chairperson of the Audit committee in appropriate or exceptional cases.

b) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Section 178(1) of "the Act", the Remuneration Committee was renamed by the Board of Directors as "Nomination & Remuneration Committee".

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee reviews appointment of directors and key managerial persons. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director.

ii) ROLES AND OBJECTIVES:

- 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.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



iii) COMPOSITION:

Sr. No.	Name	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

The Company Secretary acts as the Secretary to the committee.

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2015-16, the Committee met four times on following dates viz., 24th May, 2015, 30th July 2015, 29th October, 2015 and 4th February, 2016.

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. R.D. Dixit	4
2	Dr. Shivram Baburao Bhoje	4
3	Mr. Ajitkumar Belur	4

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of

Directors of the Company at the subsequent Board Meetings.

v) REMUNERATION POLICY:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.

vi) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance of the Board of Directors has been evaluated from time to time, details of the same has been defined hereunder.

vii) REMUNERATION TO DIRECTORS AND SENIOR MANAGEMENT EMPLOYEES:

* Details of remuneration / sitting fees paid during the year 2015-16 and number of shares held as on 31st March, 2016 by the directors of the Company are as follows:

* Details of fix component and performance linked incentives along with performance criteria.

Name of the Director	Salary	Contribution to Provident Fund	Pension	Other Perquisites	Bonus	Sitting Fees	Commission	Total	Shares Held
Mr. Ram Menon	-	-	-	-	-	5,000	90,000	95,000	1,13,438
Mr. Sachin Menon	Defined in Annexure '3' to the Board Report.								10,57,366
Mr. Nitin Menon	-	-	-	-	-	5,000	-	5,000	24,037
Mr. R.D. Dixit	-	-	-	-	-	5,000	-	5,000	1,398
Mr. Ajitkumar Belur.	-	-	-	-	-	5,000	-	5,000	
Dr. Shivram Bhoje	-	-	-	-	-	5,000	-	5,000	
Dr. B.M. Hirdekar (Appointed w.e.f. 29th October, 2015)	-	-	-	-	-	2,000	-	2,000	
Mrs. Sadhana Zadbuke	-	-	-	-	-	4,000	-	4,000	

● **Remuneration to Managing director:**
At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under “the Act” and subject to approval of the Members of the Company in General Meeting.

● **Remuneration to Non-Executive Directors:**
The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board Meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board of Directors of such sum as may be approved by the Board of Directors within overall limits prescribed under “the Act” and the Companies (Managerial Remuneration) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

● **Remuneration to Senior Management Employees:**

In determining the remuneration of senior management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- > The relationship of remuneration and performance benchmark is clear.
- > The fixed pay short and long-term performance objectives appropriate to the working of the Company and its goals.
- > The components of remuneration includes salaries, perquisites and retirement benefits
- > The remuneration including annual increment and performance incentives is decided based on criticality of the roles and responsibilities, the

company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

- > The Managing Director will carry out individual performance review based on the standard appraisal matters and after taking into account the appraisal score card and other factors mentioned herein above, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178(5) of “the Act”, the Committee was renamed by the Board of Directors as "Stakeholders' Relationship Committee".

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee reviews the performance of the Company's Registrar and Transfer Agent and also recommends the Board measures for overall improvement for better investor services.

ii) ROLES & OBJECTIVES:

- * To look into complaints of shareholders and investors pertaining to transfer / transmission of shares, non-receipt of share certificates, non-receipt of dividends, non-receipt of Annual Reports, issue of duplicate share certificates and other miscellaneous complaints.
- * The Committee is responsible for satisfactory redressal of investors' complaints.

iii) COMPOSITION:

Sr. No.	Name	Position
1	Mr. Sachin Menon Managing Director	Chairman
2	Mr. R.D. Dixit Non-Executive Director	Member
3	Mr. SBP Kulkarni Associate Vice President	Member
4	Mr. Pankaj Ghorpade Company Secretary & Compliance Officer	Member

Mr. Pankaj Ghorpade, Company Secretary shall be the Compliance Officer as per SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2015-16, the Committee met four times on following dates viz., 24th May, 2015, 30th July 2015, 29th October, 2015 and 4th February, 2016.

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. Sachin Menon Managing Director	4
2	Mr. R.D. Dixit Non-Executive Director	4
3	Mr. SBP Kulkarni Associate Vice President	4
4	Mr. Pankaj Ghorpade Company Secretary & Compliance Officer	3

The minutes of the Stakeholders' Relationship Committee Meetings are noted by the Board of Directors of the Company at the subsequent Board Meetings.

v) POLICY RELATING TO INVESTORS:

The Company adopted the policy relating to Investor Related and the same has been properly executed.

vi) Investor complaints/grievances received during the year 2015-16 are 37 and all were resolved to the satisfaction of shareholders – During the year under review no complaints are pending.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the requirements of Section 135 of “the Act” and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee of Board of Directors of the Company to cover the

matters covered under the above section and Rules there under.

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee monitors the CSR Policy of the company which covers the causes for which Company may pursue its CSR activities.

ii) ROLES & OBJECTIVES:

- * Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the company as specified under Schedule VII;
- * Recommend the amount of expenditure to be incurred on the activities referred in CSR Policy;
- * Monitor the CSR policy of the company from time to time;
- * Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with “the Act” or rules made thereunder or any other statutory laws of India.

iv) COMPOSITION:

Sr. No.	Name	Position
1	Mr. Sachin Menon Managing Director	Chairman
2	Mr. R.D. Dixit Non-Executive Director	Member
3	Dr. Shivram Bhoje Non Executive Independent Director	Member

v) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2015-16, the Committee met three times on following dates viz., 24th May, 2015, 30th July 2015 & 29th October, 2015.

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. Sachin Menon Managing Director	3
2	Mr. R.D. Dixit Non-Executive Director	3
3	Dr. Shivram Bhoje Non Executive Independent Director	3

The minutes of the CSR Committee Meetings are

noted by the Board of Directors of the Company at the subsequent Board Meetings.

vi) CSR POLICY:

The details of projects / activities and corresponding investments and expenditure thereon and monitorisation of projects / activities are laid down in the CSR Policy, the extract of the same is available on the website of the Company viz. www.menonpistons.com.

e) RISK MANAGEMENT COMMITTEE:

The Company has voluntarily constituted Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and mitigation procedures.

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee is responsible for identifying developments in the environment or in internal operating processes that could materially affect the profile of risks.

ii) ROLES & OBJECTIVES:

- * The Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.
- * The Committee shall review risk trend, exposure and potential impact analysis carried out by management.
- * The Committee shall put in place a mechanism to inform Board Members about risk assessment and minimization procedures.

- * To conduct periodical review to ensure that executive management controls risks by means of properly defined framework.

iii) COMPOSITION:

Sr. No.	Name	Position
1	Mr. Sachin Menon Managing Director	Chairman
2	Mr. R.D. Dixit Non-Executive Director	Member
3	Mr. SBP Kulkarni Associate Vice President	Member

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2015-16, the Committee met four times on following dates viz., 24th May, 2015, 30th July 2015, 29th October, 2015 and 4th February, 2016.

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. Sachin Menon Managing Director	4
2	Mr. R.D. Dixit Non-Executive Director	4
3	Mr. SBP Kulkarni Associate Vice President	4

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

iv) RISK MANAGEMENT POLICY:

In order to mitigate the Risk the Company has adopted the policy which has been properly executed.

4. GENERAL BODY MEETING:

The Details of Annual and Extra ordinary General Meetings held during last three financial years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Resolutions Passed
2014-15	AGM	Thursday	30th July 2015	4.00 p.m.	182, Shirol, Kolhapur – 416122	1) Appointment of Mrs. Sadhana Zadbuke as an Independent Director of the Company. 2) Re-appointment of Mr. Sachin Menon as Managing Director and fixing his remuneration. 3) Adoption of new set of Articles of Association of the Company. 4) Ratification of remuneration of Cost Auditors for the Financial year 2015-16.
2013-14	AGM	Wednesday	23rd July 2014	4.00 p.m.	182, Shirol, Kolhapur – 416122	1) Appointment of Dr. Shivram Bhoje as an Independent Director of the Company. 2) Approval of shareholders for material related party transactions. 3) Ratification of remuneration of Cost Auditors for the Financial year 2014-15.
2012-13	AGM	Thursday	29th august 2013	4.00 p.m.	182, Shirol, Kolhapur – 416122	NA

Note: The Company has not passed any special resolution during the last year through Postal Ballot.

5. MEANS OF COMMUNICATION:

The Company has published quarterly and yearly financial results in Business Standard and Dainik Pudhari after forwarding the same to The Bombay Stock Exchange Limited (BSE) as per clause 41 of the Listing Agreement as well as in (English Daily) as per the requirements of Listing Regulations. The results are also published on the Company's website, www.menonpistons.com

6. GENERAL SHAREHOLDER INFORMATION:

a) AGM - DAY, DATE & TIME ARE GIVEN BELOW:

AGM-Day, Date & Time	Venue
Thursday, 28th July 2016 at 4.00pm	Registered Office of the company

b) FINANCIAL YEAR: 1st April to 31st March .

c) RECORD DATE: 20th July 2016

d) LISTING:

Name of the Exchange	Stock Code
Bombay Stock Exchange (BSE)	531727

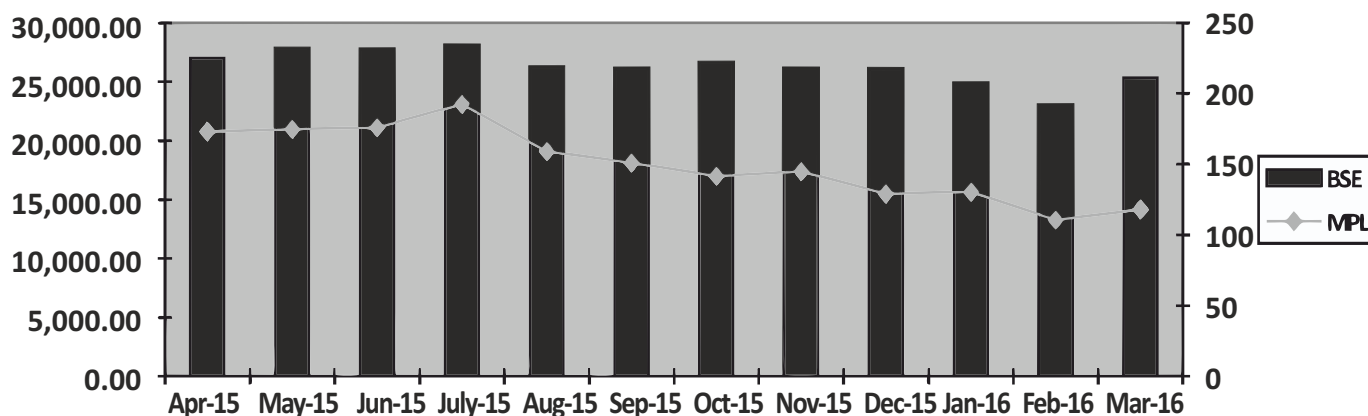
Annual Listing Fee has been paid to The Bombay Stock Exchange Limited (BSE)

e) MARKET PRICE DATA:

SHARE PRICE - HIGH & LOW IN RUPEES DURING EACH MONTH IN THE YEAR 2015- 2016 AT BSE:

Month	High (₹.)	Low (₹.)	Month	High (₹.)	Low (₹.)
April 2015	190.90	130.10	October 2015	172.80	141.50
May 2015	194.00	165.20	November 2015	153.90	133.00
June 2015	184.70	160.10	December 2015	151.90	128.30
July 2015	194.00	167.00	January 2016	147.50	116.00
August 2015	198.50	152.00	February 2016	130.00	100.80
Sept. 2015	156.80	140.80	March 2016	120.00	106.00

f) PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX IS AS BELOW:



Source: Bombay Stock Exchange (BSE) (www.bseindia.com)



g) REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Share Transfer Agent with effect from 17th March 2004, to carry out the share transfer work on behalf of the Company.

h) SHARE TRANSFER SYSTEM:

To facilitate the speedy approvals and administrative convenience, the Board has formed a Stakeholders' Relationship Committee, represented by the Board of Directors, to examine the share transfer and related applications. The Share Transfer Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialisation, dematerialization etc. of shares of the Company.

As of 31st March 2016, the Stakeholders' Relationship Committee consists of four members. The share transfer requests are processed through M/s Link Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Clause 47 (C) of the Listing Agreement and also from Company Secretary in whole time employment of the Company along with Registrar and Transfer Agent under the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

i) DISTRIBUTION OF SHAREHOLDING:

SHAREHOLDING PATTERN AS ON 31ST MARCH 2016 IS AS BELOW:

Category of shareholder	No. Shareholders	No. of Shares	%age of shareholding
A1) Promoter & Promoter Group			
Indian Individual / Hindu Undivided Family	5	19,52,453	38.28
Indian Body Corporates	4	18,40,338	36.09
A = A1	9	37,92,791	74.37
B1) Financial Institutions / Banks	1	600	0.01
B2) Non- institutions			
Individual share capital upto Rs. 2 lakh	2,135	6,64,111	13.02
Individual share capital in excess of Rs. 2 lakh	7	4,87,124	9.55
Bodies Corporate	49	95,437	1.87
Clearing Members	20	12,093	0.24
Office Bearers	6	1,000	0.02
Foreign individuals / NRIs	19	10,178	0.20
Hindu Undivided Family	74	36,666	0.72
Sub-Total = B2	2,310	13,06,609	25.62
B = B1 + B2	2,311	13,07,209	25.63
Total Shareholding = A + B	2,320	51,00,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016:

SHAREHOLDING OF SHARES	NUMBER OF SHAREHOLDERS	% TO SHARE HOLDERS	TOTAL SHARES HELD	%AGE OF SHAREHOLDING
1 - 500	464	20.00	10,914	0.21
501 - 1000	948	40.86	93,038	1.82
1001 - 2000	348	15.00	61,739	1.21
2001 - 3000	139	5.99	39,272	0.77
3001 - 4000	53	2.28	19,932	0.39
4001 - 5000	98	4.22	48,209	0.95
5001 - 10000	132	5.69	1,05,876	2.08
10001 - Above	138	5.95	47,21,020	92.57
Total	2,320	100.00	51,00,000	100.00

j) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN is INE650G01011 for dematerialization of shares. As on 31st March 2016, 3149620 equity shares were held in dematerialized form.

k) PLANT LOCATIONS:**Plant I:**

182, Shirol, Kolhapur – 416122
Phone: 0230-2468041 / 42

Plant II:

H-1, MIDC, Kupwad Block, Sangli – 416436
Phone: 0233-2645179 / 89

l) INVESTOR CONTACT DETAILS:**Company:**

Secretarial Department
182, Shirol, Kolhapur – 416122
Tel. 0230 2468041 / 2468042
Email: cs@menonpistons.com

Registrar & Transfer Agent:

M/s. Link Intime India Private Limited
Block No 202, Akshay Complex,
2nd Floor, Near Ganesh Temple,
off dhole patil Road, Pune-411001
Tel: +91 20 26160084/ 26161629
Email: pune@linkintime.co.in

m) UNCLAIMED DIVIDEND:

By virtue of the provision laid down under “the Act”, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of the disbursement is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. No



claim shall lie against the IEPF or the company for the amounts so transferred nor shall any payment be made in respect of such claims. Members, who have not yet encashed their dividend warrants for the financial year 2008 -2009 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below:

Year	Dividend Rate per share	Type of Dividend	Date of Declaration	Due Date for transfer to IEPF
2008-09	Rs. 3.00	Final	14th August 2009	25th October, 2016
2009-10	Rs. 3.50	Final	26th August 2010	7th October, 2017
2010-11	Rs. 3.50	Final	25th August 2011	6th October, 2018
2011-12	Rs. 3.50	Final	23rd August 2012	4th October, 2019
2012-13	Rs. 2.00	Final	29th August 2013	10th October, 2020
2013-14	Rs. 1.50	Final	23rd July 2014	3rd August, 2021
2014-15	Rs.4.00	Final	30th July 2015	29th October 2022

n) CODE OF CONDUCT:

The Board of Directors have adopted the code of conduct for Directors and senior management. The said code has been communicated to the Directors and the members of the senior management. They have confirmed compliance with the said code. The code has been uploaded on the Company's website www.menonpistons.com

o) CEO / CFO CERTIFICATION:

A certificate from the Managing Director & CEO and Executive Director and CFO on the Financial Terms of the Company in terms of Clause 49 of the Listing Agreement and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 was placed before the Board, who took the same on record.

a) MANAGEMENT DISCUSSION AND ANALYSIS:

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

b) RECONCILIATION OF SHARE CAPITAL:

A qualified Practicing Company Secretary carried out a Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL. The status on complaints is reported to the Board of Directors as an agenda item. During the year the company received 37 requests from the shareholders and all have been resolved

during the year to the satisfaction of the investors and as on 31st March 2016, there were no pending complaints and requests.

7. DISCLOSURES:

- a) Related party transactions during the year have been disclosed as part of financial statements as required under Accounting Standard 18 issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. Policy on Related Party Transactions has been uploaded on the website of the company and web link has been provided in the Annual Report.
 - b) There were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period of last three years, except BSE imposed fine of Rs. 9,160/- for late submission of reports under clause 49 and 35 of List Agreement in the year 2014.
 - c) The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.
 - d) During the year, the Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company voluntarily formulated Risk Management Committee and it has been complying the respective provisions applicable to it.
 - e) To promote ethical conduct and maintain high standards in carrying out business transactions of the company, a Code of Conduct has been laid down for procedures to be followed by Board members and the senior management employees. This code is also posted on the company's web-site.
 - f) The Managing Director & CEO, and CFO have issued a certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the company's affairs. The said certificate is annexed.
 - g) 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 year.
8. The Company has complied provisions as prescribed in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Menon Pistons Limited

Place : Kolhapur

Date : 18.05.2016

Sachin Menon

Managing Director

DIN: 00134488



MENON PISTONS LIMITED

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DECLARATION
Compliance with Code of Conduct

As provided under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2016.

For Menon Pistons Limited

Sachin Menon
Managing Director
DIN: 00134488

CEO / CFO CERTIFICATION

As required by SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, we have certified to the Board that for the financial year ended 31st March 2016, the Company has complied with the requirements as prescribed therein.

For Menon Pistons Limited

Sachin Menon
Managing Director
DIN: 00134488

Mr. SBP Kulkarni
Chief Financial Officer & AVP

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
**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 2016, as stipulated in SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 of the Company with the stock exchanges.

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 the 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 abovementioned SEBI Regulation and Listing Agreement.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned. SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 and Listing Agreement.

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

For M/s. P.M. Vardhe & Co.,
Chartered Accountants,

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

Place : Kolhapur
Date : 18.05.2016



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 centers 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 encourage companies to manufacture their products in India. Under the initiative, a brochure 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 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 2016 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.

Auto component production is forecasted to rise at a steady pace in 2016-17, 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.

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.

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 & CONCERNS:

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:

At your Company, we assure to provide environment for continuous innovation and improvement by rewarding the employees for the dedicated efforts made by them in achieving Company's goal. We believe whatever we achieved from where we started our journey long back is the result of our team. So, we consistently aim to provide a sustainable environment for

learning right from the stage of recruitment to retention..

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.

SEGEMENTWISE & PRODUCTWISE PERFORMANCE:

The Company has only one segment of activity namely “Automotive Component”. Due to weak market conditions for the automotive industry, the Company tried to perform well and achieved comparatively lower turnover of pistons/pistons rings, rings, gudgeon pins, Circlips during the year.

DISCUSSION ON FINANCIAL & OPERATION PERFORMANCE:

During the year, company has made turnover of Rs. 132.68 Crores as compared to Rs. 145.66 Crores during the previous financial year whereas profit after tax for the year is Rs. 4.25 Crores as against Rs. 5.72 Crores in the previous financial year.

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

**Place : Kolhapur
Date : 18.05.2016**

**Sachin Menon
Managing Director
DIN: 00134488**



INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS,
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 2016, 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 is presented in accordance with SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 and the Act, give the information 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, 2016;
- 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, 2016 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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

Place : Kolhapur
Date : 18.05.2016

P. M. Vardhe
Proprietor
Membership No. 031817
FRN. 111274W

**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, 2016:**

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;
- (c) Title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) During year under the review, there were no loans, investments, guarantees and securities covered under section 185 and 186 of the Companies Act 2013.
- (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 2013, we are of the opinion that prima facie such accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.



(vii) (a) According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, 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.	Forum	Item	Amount (Rs. in Lakhs)
1	Dy. Commissioner of Sales Tax (Appeals), Pune	Sales Tax Penalty	5.00
2	Custom, Excise & Service tax Appellate Tribunal, Mumbai	Service Tax Credit GTA	3.31
3	Custom, Excise & Service tax Appellate Tribunal, Mumbai	Service Tax Credit GTA	0.91
4	Member, Maharashtra Sales Tax Tribunal, Mumbai	Sales Tax Penalty	54.17
5	Commissioner of Central Excise (Appeals) Pune	Service Tax Credit C& F	0.05
		Total	63.44

(viii) The company has not defaulted in repayment of loans, borrowings to a financial institution, bank, Government or debenture holders;

(ix) The Company has not raised money by way of Initial Public Offer or Further Public Offer (including Debt Instruments) and term loans during the year.

(x) No fraud by the Company or no fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) Managerial remuneration has been paid in accordance with the necessary applications made for requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

(xii) The Company is not classified under Nidhi Company and hence this clause is not applicable.

(xiii) All the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, the details of the same have been defined in Financial Statements.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly

convertible debentures during the year under the review.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with him during the year.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

P. M. Vardhe
Proprietor
Membership No. 031817
FRN. 111274W

Place : Kolhapur
Date : 18.05.2016



BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	NOTES	CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15	
I EQUITY AND LIABILITIES					
1. Shareholder's Funds					
a. Share Capital	2	5,10,00,000		5,10,00,000	
b. Reserves & Surplus	3	55,78,48,687		54,07,85,790	
			60,88,48,687		59,17,85,790
2. Non-current Liabilities					
a) Long Term Borrowings	4	0		0	
b) Deferred Tax Liability (Net)	5	3,09,53,111		2,88,56,840	
c) Other Long Term Liabilities	6	5,82,213		49,76,113	
d) Long Term Provisions	7	56,23,718		59,53,960	
			3,71,59,042		3,97,86,913
3. Current Liabilities					
a) Short Term Borrowings	8	16,72,42,001		24,79,57,408	
b) Trade payables	9	14,35,66,595		16,48,26,063	
c) Other Current Liabilities	10	51,80,722		61,70,562	
d) Short Term Provisions	11	4,67,44,947		7,50,85,909	
			36,27,34,264		49,40,39,942
TOTAL			100,87,41,993		112,56,12,645
II ASSETS					
1. Non-Current Assets					
a) Fixed Assets	12				
i) Tangible assets		31,51,98,469		35,17,23,165	
ii) Intangible assets		4,65,383		7,49,781	
iii) Capital work-in-progress		0		0	
b) Non Current Investments	13	2,29,250		2,57,850	
c) Long-term loans and advances	14	3,12,21,203		3,73,36,145	
d) Other non-current assets	15	93,58,244		1,08,66,131	
			35,64,72,549		40,09,33,071
2. Current Assets					
a) Inventories	16	16,52,15,307		21,35,27,137	
b) Trade Receivable	17	27,82,82,206		30,94,67,812	
c) Cash and Bank Balances	18	5,78,45,458		6,78,44,242	
d) Short-term loans and advances	19	13,47,00,215		11,71,96,171	
e) Other current assets	20	1,62,26,259		1,66,44,211	
			65,22,69,444		72,46,79,574
TOTAL			100,87,41,993		112,56,12,645

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 : 18.05.2016

For and on Behalf of the Board of Directors

Mr. Ram Menon
Chairman
DIN-00111469

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

Mr. Sachin Menon
Managing Director
DIN-00134488

Mr. Pankaj Ghorpade
Company Secretary
M.No.A32235

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2016

PARTICULARS	NOTES	CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15	
I) INCOME					
Revenue From operation	21	1,42,64,21,371		1,54,51,84,364	
Less: Excise Duty		12,22,75,600		10,16,72,758	
		1,30,41,45,771		1,44,35,11,606	
Other Income	22	2,26,73,669		1,31,30,600	
Total			1,32,68,19,440		1,45,66,42,206
II) EXPENDITURE					
Raw Material	23	56,51,76,259		71,12,43,161	
Changes in inventories of finished Goods and work-in-progress	24	4,79,77,637		(49,30,866)	
Payments to and provisions for Employees	25	14,31,68,318		14,71,86,390	
Cost of Finance	26	2,48,39,144		3,19,07,020	
Depreciation	12	4,42,40,415		4,50,96,748	
Operating & Other expenses	27	43,41,45,743		44,45,44,443	
Total			1,25,95,47,516		1,37,50,46,896
III) Profit before Taxation			6,72,71,924		8,15,95,310
Provision for Income Tax (Current)		2,23,00,000		2,64,77,000	
Provision for Income Tax (Deferred)		20,96,271		(20,50,353)	
IV) Profit After Taxation			4,28,75,653		5,71,68,663
V) Earning Per Share					
Basic and Diluted Earning Per Share			8.41		11.21

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

Mr. Ram Menon
Chairman
DIN-00111469

Mr. Sachin Menon
Managing Director
DIN-00134488

Place : Kolhapur
Date : 18.05.2016

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

Mr. Pankaj Ghorpade
Company Secretary
M.No.A32235

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

CASH FLOW STATEMENT PARTICULARS	CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15	
Cash flows from operating activities		6,72,71,924		8,15,95,310
Profit as per Profit & Loss A/c (before tax & dividend)				
Adjustments for :				
Profit on Sale of Investments			(10,12,498)	
Depreciation	4,42,40,415		4,50,96,748	
Interest Received	(62,05,390)		(64,49,186)	
Dividend Received			(15,170)	
Interest Paid	2,48,07,020		3,19,07,020	6,95,26,914
Investment write off	28,600	6,28,70,645		
Operating profit before working capital changes		13,01,42,569		15,11,22,224
Adjustments for :				
Inventories	4,83,11,830		1,04,20,743	
Sundry Debtors	3,11,85,606		(3,48,39,066)	
Other Current Assets	4,17,952		(74,75,639)	
Short Term Loans and Advances	(1,75,04,044)		(5,79,43,424)	
Current Liabilities and provisions	(5,05,90,270)		-	
Direct Tax Paid	(2,43,96,271)		(2,44,26,647)	
Increase in deferred tax liability	20,96,271		(20,50,353)	
Tax on Dividend	(48,38,914)		(13,00,118)	
Previous year Provision Written off	(5,73,842)	(1,58,91,682)		11,76,14,504
Net Cash Generated from operations		11,42,50,887		3,35,07,720
Purchase of fixed assets	(1,99,57,997)		(40,85,356)	
Sale of fixed Assets	1,81,05,230		34,81,296	
Fixed assets under installation			2,67,823	
Sale of Investments			52,01,112	
Long Term Loans and Advances	76,22,829		(24,32,937)	
Investment income :				
Interest received	62,05,390		64,49,186	
Dividend received			15,170	
Depreciation on assets sold	(55,78,555)		(29,37,895)	
Net cash from investing activities		63,96,897		59,58,399

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016 (continued)

CASH FLOW STATEMENT PARTICULARS	CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15	
Total Cash Generation		12,06,47,784		3,94,66,119
Cash flow from financing activities				
Proceeds from issue of share capital				
Proceeds from long term borrowing				
Proceeds from short term borrowing				
Long Term Provisions	(47,24,141)			
Repayment of long term borrowing				
Repayment of short term borrowing	(8,07,15,407)		(1,61,42,118)	
Dividend paid	(2,04,00,000)		(76,50,000)	
Interest Paid	(2,48,07,020)		(3,19,07,020)	
Net cash used in financing activities		(13,06,46,568)		(5,56,99,138)
Net cash increase / (Decrease) in cash and cash equivalents		(99,98,784)		(1,62,33,019)
Op. Balance of cash and cash equivalents 1st April. 2015	67,844,242		8,40,77,261	
Closing balance of cash and cash equivalents 31st Mar. 2016	57,845,458	(99,98,784)	6,78,44,242	(1,62,33,019)

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

Mr. Ram Menon
Chairman
DIN-00111469

Mr. Sachin Menon
Managing Director
DIN-00134488

Place : Kolhapur
Date : 18.05.2016

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

Mr. Pankaj Ghorpade
Company Secretary
M.No.A32235



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.

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:

- Company has created the Employees Group Gratuity Trust, which is administered through a Group Gratuity Policy with Life Insurance Corporation of India.
- Provision for leave encashment is made on the basis of Actuarial Valuation.
- 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 Party Transactions as per Accounting Standard 18:

Sr No.	Names of Party	Relation	Nature of Transaction	Current Year 31.03.2016 Amount Rs.	Previous Year 31.03.2015 Amount Rs.
1.	Menon Piston Rings Private Limited	Directors are Directors.	Purchase	3,98,06,349	5,90,57,028
			Sale	1,39,58,118	1,41,06,904
2.	Menon Exports	Director is Partner.	Sale	34,55,30,617	43,40,75,610
3.	Menon Engineering Services	Director is Partner.	Purchase	11,42,23,880	17,54,87,847
			Sale	1,00,09,740	16,54,128
4.	Mr. Ram Menon	Chairman	Commission & sitting fees	95,000	94,000
5.	Mr. Sachin Menon	Managing Director	Managerial Remuneration	61,37,764	52,93,924
			Commission	90,000	90,000
			Sitting fees	5,000	4,000
			Rent	16,02,000	15,48,000
6.	Mr. Nitin Menon	Director	Sitting fees	5,000	4,000
7.	Mr. R.D. Dixit	Director	Sitting fees	5,000	4,000
8.	Mr. Ajit Kumar Belur	Director	Sitting fees	5,000	4,000
9.	Dr. Shivram Bhoje	Director	Sitting fees	5,000	3,000
10.	Mrs. Sadhana Zadbuke	Director	Sitting fees	4,000	2,000
11.	Dr. B.M. Hirdekar	Director	Sitting fees	2,000	-
12.	Mrs. Gayatri Menon	Spouse of Managing Director	Rent	1,86,000	1,80,000



Notes:

i) 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 2015-16.

- Menon Bearings Limited
- Menon Metals and Alloys Private Limited
- Menon Automobiles

ii) There are no write offs/write backs of any amount for any of the above Parties during the Year 2015-2016.

n) Lease accounting : Accounting Standard 19 is not applicable to the Company since no Lease transaction during the year 2015-16.

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 4,28,75,653
Basic /Weighted Average No of Equity Shares	: 51,00,000
Outstanding during the year	
Basic Earnings per Share	: Rs 8.41
Diluted Earnings per Share	: Rs 8.41

p) Consolidated Financial Statements: 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:

Sr.No.	Deferred tax asset / (liability)	As at 1st April, 2015	During the year	As at 31 st March, 2016
1	Difference in Book and Tax Depreciation	(3,31,06,628.00)	14,43,101.47	(3,16,63,526.53)
2	Bonus	54,11,267.00	4,82,489.16	58,93,756.16
3	Group Gratuity	(11,61,478.00)	(40,21,861.41)	(51,83,339.41)
	Total	(2,88,56,839.00)	(20,96,270.78)	(3,09,53,109.78)

NOTES TO ACCOUNTS

Notes forming part of accounts for the year ended 31st March, 2016

NOTE '2' SHARE CAPITAL	CURRENT YEAR (Amount in ₹.) 2015-16	PREVIOUS YEAR (Amount in ₹.) 2014-15
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	31.03.2016		31.03.2015	
	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 (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
CAPITAL RESERVE There is no movements during the year		50,66,179		50,66,179
GENERAL RESERVE Balance as per last Balance Sheet	9,53,89,104	9,98,89,104	8,93,89,104	9,53,89,104
Add : Transferred from Profit and Loss A/c	45,00,000		60,00,000	
SHARE PREMIUM RESERVE There is no movements during the year		8,07,50,000		8,07,50,000
PROFIT AND LOSS ACCOUNT Balance as per last Balance Sheet	35,95,80,507	37,21,43,404	33,50,20,270	35,95,80,507
Less : Depreciation earlier years	0		27,41,446	
Less : Short Provision- Tax on Dividend	6,85,967		0	
Less : Prior Period Expenditure	5,73,842		0	
Add : Transferred from Profit and Loss A/c	4,28,75,653		5,71,68,663	
Less : Interim Dividends including Dividend Distribution Tax	2,45,52,947		2,38,66,980	
Less : Transferred to General Reserve	45,00,000		60,00,000	
Total		55,78,48,687		54,07,85,790

NOTE '4' LONG TERM BORROWINGS		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
I) SECURED :		Nil		Nil
(A) - Term Loans				
TOTAL		0		0

a. Repayment Schedule & Other details

Particulars	Closing Balane	Rate of Interest	Installment	Balance numbers of Installments Due
	Nil	Nil	Nil	Nil

NOTE '5' DEFERRED TAX LIABILITY (NET)		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Deferred tax liability				
1. Fixed assets ; Impact of difference between tax depreciation / amortisation charged for the financial reporting	3,16,63,528		3,31,06,629	
Gross deferred Liability		3,16,63,528		3,31,06,629
b) Deferred tax assets				
Provision for bonus	58,93,756		54,11,267	
Provision for gratuity	(51,83,339)		(11,61,478)	
Gross deferred assets		7,10,417		42,49,789
Net Deferred Tax Liability		3,09,53,111		2,88,56,840
NOTE '6' OTHER LONG TERM LIABILITIES		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Trade Payables (including acceptances)		5,82,213		49,76,113
TOTAL		5,82,213		49,76,113
NOTE '7' OTHER LONG TERM PROVISIONS		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Provision for employee benefits Leave Encashment (unfunded)		56,23,718		59,53,960
TOTAL		56,23,718		59,53,960
NOTE '8' SHORT TERM BORROWINGS		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
SECURED :				
A) Loans repayable on demand From Banks				
1. Cash Credit		16,72,42,001		24,79,57,408
Secured by hypothecation of Raw Material, Work in process and finished goods and equitable mortgage of Land and Building situated at 182, Shirol, Kolhapur and at H-1, MIDC, Kupwad, Sangli. And personal guarantee of Mr. Sachin Menon, Managing Director				
TOTAL		16,72,42,001		24,79,57,408



NOTE '9' TRADE PAYABLES		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
1. Sundry Creditors (Refer Note in Schedule 29.5) Sundry Creditors- Others	14,33,66,595		16,36,26,063	
2. Advances from customers	2,00,000		12,00,000	
TOTAL		14,35,66,595		16,48,26,063

NOTE '10' OTHER CURRENT LIABILITIES :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Statutory Dues		29,51,733		50,99,070
b) Dividend for past years		19,43,732		10,71,492
c) Current maturity of long term borrowings		2,85,257		0
l) H.D.F.C. Bank Ltd. i) Vehicle Loan	2,85,257		0	
TOTAL		51,80,722		61,70,562

NOTE '11' SHORT TERM PROVISIONS :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Provision for employee benefits		93,71,300		1,00,23,824
b) Provision for Directors Commission		1,62,000		1,62,000
c) Proposed Dividend		0		2,04,00,000
d) Provision for Tax on Dividend		0		34,66,980
e) Other Provisions		3,72,11,647		4,10,33,105
TOTAL		4,67,44,947		7,50,85,909

NOTE 12 : FIXED ASSETS (in ₹.)

Sr. No.	Particulars of Assets	Gross Block			Depreciation		Transferred to Retained earnings	Net Block		
		As on 01.04.2015	Additions	Deductions	As on 31.03.2016	For the Year		Deductions	Total	As at 31.03.2016
I)	TANGIBLE ASSETS									
1	Land - Freehold	3,75,574	-	-	3,75,574	-	-	-	3,75,574	3,75,574
2	Land - Leasehold	4,76,130	-	-	4,76,130	600	-	15,112	4,61,018	4,61,618
3	Land Development	5,30,879	-	3,79,028	1,51,851	-	-	1,25,305	26,546	4,05,574
4	Factory Building	10,61,18,371	45,69,108	-	11,06,87,480	33,74,401	-	3,76,52,563	7,30,34,916	7,18,40,210
5	Non Factory Building - Flats	2,02,880	-	-	2,02,880	2,490	-	1,20,530	82,350	84,840
6	Non Factory Building - Roads	65,12,360	-	-	65,12,360	11,32,429	-	27,97,021	37,15,339	48,47,768
7	Plant & Machinery	66,40,41,985	1,04,47,993	1,60,19,024	65,84,70,954	3,06,37,972	46,92,862	46,13,41,838	19,71,29,116	22,86,45,254
8	Computers	96,04,201	17,67,747	-	1,13,71,948	8,39,747	-	91,35,479	22,36,469	13,08,469
9	Electrical Installations	6,16,79,391	9,43,696	-	6,26,23,087	46,37,710	-	3,89,68,402	2,36,54,685	2,73,48,699
10	Furniture & Fixtures	1,27,78,133	2,43,509	-	1,30,21,642	8,49,792	-	83,73,705	46,47,937	52,54,220
11	Office Equipments	95,47,206	4,41,500	-	99,88,706	5,37,810	-	76,26,738	23,61,967	24,58,278
12	Vehicles	1,53,90,154	12,38,105	17,07,178	1,49,21,081	14,22,929	8,85,693	88,41,636	60,79,445	70,85,754
13	Material Handling Equipments	32,60,878	18,500	-	32,79,378	2,32,298	-	18,86,267	13,93,111	16,06,908
	TOTAL (I)	89,05,18,142	1,96,70,158	1,81,05,230	89,20,83,070	4,36,68,178	55,78,555	57,68,84,596	31,51,98,469	35,17,23,166
	Previous Year	88,99,14,083	40,85,356	34,81,296	89,05,18,143	4,43,51,249	29,37,895	53,87,94,978	35,17,23,165	39,52,40,819
II)	INTANGIBLE ASSETS									
1	Good Will	71,000	-	-	71,000	-	-	-	71,000	71,000
2	Software	44,49,754	2,87,839	-	47,37,593	5,72,238	-	43,43,211	3,94,383	6,78,781
3	Technical Know How	2,89,010	-	-	2,89,010	-	-	2,89,010	-	-
4	Plant & Machinery R & D	9,377	-	-	9,377	-	-	9,377	-	-
	TOTAL (II)	48,19,141	2,87,839	-	51,06,980	5,72,238	-	46,41,598	4,65,383	7,49,781
	Previous Year	48,19,141	-	-	48,19,141	7,45,499	-	40,69,360	7,49,781	15,28,362
	TOTAL (I) + (II)	89,53,37,283	1,99,57,997	1,81,05,230	89,71,90,050	4,42,40,415	55,78,555	58,15,26,193	31,56,63,852	35,24,72,947
	Previous Year	89,47,33,224	40,85,356	34,81,296	89,53,37,284	4,50,96,748	29,37,895	54,28,64,338	35,24,72,946	39,67,69,181

NOTE '13' NON CURRENT INVESTMENT		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
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		0		6,000
2. 10 Shares in Kolhapur Janata Sahakari Bank Ltd., of Rs.10/- each		0		100
3. 3675 Shares in Shri Warna Sahakari Bank Ltd. of Rs.10/- each (Total market value of unquoted Investments Rs. 36,750 Previous year Rs.42,850)		36,750		36,750
Total		36,750		42,850
Others (Valued at cost unless stated otherwise)				
1. 7 Year National Saving Certificates		0		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		1,92,500		2,15,000
TOTAL		2,29,250		2,57,850

NOTE '14' LONG - TERM LOANS AND ADVANCES :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
(Unsecured, Considered Good)				
1) Advance Income Tax/TDS (All Net of Provision for taxes)		1,80,66,949		2,43,01,891
2) Deposits		1,27,24,254		1,26,04,254
3) Other Advances		4,30,000		4,30,000
TOTAL		3,12,21,203		3,73,36,145

NOTE '15' OTHER NON - CURRENT ASSETS :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
1. Trade Receivable		12,16,618		41,97,142
2. Capital Advances		25,00,070		10,27,433
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		93,58,244		1,08,66,131

NOTE '16' INVENTORIES		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
(At cost or Market Price whichever is lower)				
a) Raw Material	3,50,01,900		3,65,70,907	
b) Stores and Spares	3,66,90,686		3,54,55,872	
c) Work in Process	2,36,66,902		3,27,20,878	
d) Finished Goods	6,98,55,819		10,87,79,480	
TOTAL		16,52,15,307		21,35,27,137

NOTE '17' TRADE RECEIVABLES (Unsecured Considered Good)		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Exceeding six months	40,08,893		1,16,37,302	
Other Debts	27,42,73,313		29,78,30,511	
		27,82,82,206		30,94,67,812
i) Dues from Firms in which Directors are interested as a partner.				
1) Menon Exports	6,17,00,476		12,09,06,322	
ii) Others	0		0	

NOTE '18' CASH AND CASH EQUIVALENTS		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Cash and Bank Balance		5,78,45,458		6,78,44,242
Cash in Hand	6,57,517		6,61,511	
Balances with Banks				
1. In Current Accounts	2,54,41,013		3,84,63,298	
2. In fixed Deposits	3,17,46,928		2,87,19,434	
TOTAL		5,78,45,458		6,78,44,242
Fixed Deposits Include:				
i) Margin money	33,46,885		30,57,946	
ii) Security against borrowings	0		0	
iii) Fixed Deposits maturing after 1 year	14,75,529		2,86,69,434	
Current account includes funded dividend	19,43,732		10,71,492	

NOTE '19' SHORT - TERM LOANS AND ADVANCES :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
A) Other loans and advances Unsecured Considered Good				
1. Gratuity	1,56,77,160		35,79,837	
2. Staff Advance	1,48,912		73,953	
3. Advance to Suppliers	11,88,74,143		11,35,42,381	
TOTAL		13,47,00,215		11,71,96,171

NOTE '20' OTHER CURRENT ASSETS :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Interest Receivable on Bank Deposits	9,59,200		16,18,834	
b) Prepaid Expenses	32,48,715		23,93,306	
c) Other Receivables	9,49,016		1,18,663	
d) Duties & Taxes Receivable	1,10,69,327		1,25,13,408	
TOTAL		1,62,26,259		1,66,44,211

NOTE '21' REVENUE FROM OPERATION		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
a) Sales Of Products				
Piston / Piston Assemblies	1,06,15,81,843		1,17,33,28,719	
Rings	4,54,61,128		5,17,56,937	
Gudgeon Pins, Circlips	18,30,34,610		20,62,47,444	
Liners / Variators Sale	1,34,067	1,29,02,11,648	38,648	1,43,13,71,748
b) Other operating revenues				
Sale of Disposal	49,52,208		80,73,053	
Other Sales	89,81,915	1,39,34,123	40,66,805	1,21,39,858
TOTAL		1,30,41,45,771		1,44,35,11,606

NOTE '22' OTHER INCOME		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
1) Other Receipts				
1. Miscellaneous Receipts	73,12,553		23,80,079	
2. Interest Income	62,05,390		64,49,186	
3. Profit on sale of Assets	15,33,838		7,76,602	
4. Profit on sale of Investment	0		10,12,498	
5. Development Charges	76,21,888		25,12,235	
TOTAL		2,26,73,669		1,31,30,600

NOTE '23' COST OF MATERIALS CONSUMED :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
1. Raw Material				
Opening Stock	3,65,70,907		5,18,29,584	
Add: Purchases During the Year	56,36,07,252		69,59,84,484	
	60,01,78,159		74,78,14,068	
Less: Closing Stock	3,50,01,900		3,65,70,907	
TOTAL		56,51,76,259		71,12,43,161

NOTE '24' CHANGES IN IVENTORIES OF FINISHED GOODS & WIP		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Opening 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
Less : Closing Stock				
Finished Goods	6,98,55,819		10,87,79,480	
Work in Process	2,36,66,902		3,27,20,878	
		9,35,22,721		14,15,00,358
TOTAL		4,79,77,637		(49,30,866)

NOTE '25' PAYMENTS TO & PROVISIONS FOR EMPLOYEES		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Wages, Bonus and Allowance To Workers	8,52,61,604		8,77,54,777	
Contribution To PF.Etc.For Workers	56,68,560		60,35,695	
Employee Welfare Expenses	36,48,187		33,14,413	
Salary, Bonus and Allowance To Staff	3,80,34,004		3,59,67,721	
Directors Remuneration	60,47,764		52,03,924	
Contribution To PF.Etc.For Staff	40,01,171		35,65,716	
Contribution To Group Gratuity	4,95,029		53,33,145	
Leave travel allowances	12,000		11,000	
TOTAL		14,31,68,318		14,71,86,390

NOTE '26' COST OF FINANCE		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
Interest on Working Capital & Term Loans	2,35,54,486		3,03,76,526	
Bank Charges	9,06,444		6,30,930	
Interest to Others	3,78,214		8,99,564	
TOTAL		2,48,39,144		3,19,07,020

NOTE '27' OPERATING AND OTHER EXPENSES :		CURRENT YEAR (Amount in ₹.) 2015-16		PREVIOUS YEAR (Amount in ₹.) 2014-15
A. Operating Expenses				
Stores and Spares	10,01,82,966		10,30,26,599	
Power and Fuel	10,92,41,665		11,23,78,517	
Water Charges	13,61,143		23,65,663	
Machining Charges	9,37,77,672		8,88,61,706	
Total		30,45,63,445		30,66,32,485
B. Other Expenses				
Sitting Fees	35,000		25,000	
Insurance Charges	25,46,034		27,63,118	
Repairs to Building	11,96,293		10,62,257	
General Repairs and Maintenance	37,21,698		28,57,959	
Repairs Maintenance to vehicles	9,05,988		8,70,052	
Rent Rates and Taxes	29,68,725		31,20,558	
Conveyance Expenses	9,35,664		8,09,023	
Printing and Stationery	15,57,702		14,06,971	
Postage and Telephone Expenses	13,49,989		16,00,568	
Travelling Expenses	36,58,120		36,34,912	
Selling and Distribution Expenses	10,07,60,835		10,95,64,953	
Auditor's Remuneration	1,55,000		1,55,000	
License Fees	1,12,564		1,47,000	
Legal and Consultation charges	26,40,255		31,40,469	
Professional and other taxes	16,35,504		9,99,889	
Loss on sale of Assets.	2,57,036		0	
Donation	87,500		22,000	
CSR-Expenses (Donation)	11,78,721		16,00,000	
Filing Fees	86,492		28,369	
Subscription and Contribution	6,41,359		10,01,059	
Sundry Expenses	31,19,504		30,74,776	
Books and Periodicals	32,315		28,025	
Total		12,95,82,297		13,79,11,957
TOTAL		43,41,45,743		44,45,44,442

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

a) Guarantees:

IDBI Bank Ltd. has issued Guarantees on behalf of the Company for Rs 33.47 lakhs (previous year Rs. 30.58 Lakhs) and Letters of Credit for Rs. NIL (previous year Rs. 97.70 lakhs).

b) The Income Tax Assessments are completed up to the Assessment year 2013-14 (Relevant to Accounting year ended 31.03.2013). Company has gone into appeal against the assessment order for A.Y. 2013-14. Liability, if any, in respect of the pending assessments, or appeals under the Income-Tax Act, 1961 is unascertainable.

c) VAT and Central Sales Tax:

VAT and C.S.T. assessments are completed up to the accounting year 2006-2007 and 2009-10. MVAT Audit Report for the year 2014-2015 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:

a) Previous year figures are regrouped wherever necessary.

b) Paises are rounded off to the nearest rupee.

c) Auditors remuneration :

Particulars	Current Year Amount in ₹. 2015-16	Previous Year Amount in ₹. 2014-15
Audit Fees	1,55,000	1,55,000
Other services	69,500	62,000
Service Tax	31,967	26,826
Total :	2,56,467	2,43,826

d) 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. 135.97 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.

e) 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.

f) Value of Imports Calculated on CIF Basis :

Particulars	Current Year (Amount in ₹.) 2015-16	Previous Year (Amount in ₹.) 2014-15
Capital Goods Payable	5,35,026	0
Raw Materials	0	0
Stores & Spares	1,46,447	1,02,685
Total	6,81,473	1,02,685

g) Expenditure in Foreign Currency on Account of:

Particulars	Current Year (Amount in ₹.) 2015-16	Previous Year (Amount in ₹.) 2014-15
Capital goods payable	5,35,026	0
Raw Material	0	0
Stores & Spares	1,46,447	1,02,685
Travelling & other Expenses	9,60,763	8,93,966
Royalty	23,55,110	26,13,694
Technical & Consultancy Fees	0	1,09,205
Total	39,97,346	37,19,550

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

Particulars	Current Year Amount in ₹. 2015-16	%	Previous Year Amount in ₹. 2014-15	%
Raw materials, stores, spares and components consumed	-	-	-	-
Imported	1,46,447	0.02	1,02,685	0.01
Indigenous	66,52,12,778	99.98	81,41,67,075	99.99
TOTAL	66,53,59,225	100.00	81,42,69,760	100.00

i) 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.

i) Assumptions (Current Period):

Actuarial Assumptions	
a)Expected Return on Plant Assets	7.99%
b)Rate of Discounting	7.99%
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.

ii) Table showing changes in present value of obligation:

Description	Total
1.Present Value of Obligation as at beginning of year	6,55,74,645
2.Interest Cost	51,80,396
3.Current Service Cost	26,21,804
4.Benefits Paid	(43,02,069)
5.Actuarial (gain)/Loss on obligation due to changes in financial assumptions	(4,38,235)
6.Actuarial (gain)/Loss on obligation due to experience	(12,454)
7.Present Value of Obligation as at beginning of year	6,86,24,087

iii) Table showing fair value of plan assets:

Description	Total
1.Fair value of plan of assets at the beginning of the year	6,91,54,482
2.Expected return on plan assets	54,63,204
3.Contributions	1,25,92,352
4.Benefits Paid	(43,02,069)
5.Actuarial (gain) / Loss on obligation due to experience	13,93,278
6.Fair Value of plan assets at end of year	8,43,01,247

iv) Actuarial Gain/ Loss recognized:

Description	Total
1. Actuarial (gain)/Loss on obligations	(4,50,689)
2. Actuarial (gain)/Loss for the year-Plan assets	(13,93,278)
3. Total (gain)/Loss for the year	(18,43,967)
4. Actuarial (gain)/Loss recognized in the year	(18,43,967)

v) Actual Return on Plan Assets:

Description	Total
1. Expected Rturn on Plan Assets	54,63,204
2. Actuarial Gains/(Losses) on Plan assets-Due to Experience	13,93,278
3.Actual Return on Plan Assets	68,56,482

vi) Amount Recognized in the Balance Sheet:

Description	Total
1. Present Value of Benefit Obligation at the end of the Period	(6,86,24,087)
2. Fair value of Plan Assets at the end of the Period	8,43,01,247
3.Funded Status (Surplus/(Deficit))	1,56,77,160
4.Unrecognized Past service Cost at the end of the Period	0
5.Net (Liability)/Asset Recognized in the Balance Sheet	1,56,77,160

vii) Net interest cost for current period:

Description	Total
1.Present Value of Benefit Obligation at the Beginning of the Period	6,55,74,645
2.(Fair Value of Plan Assets at the beginning of the Period)	(6,91,54,482)
3.Net (Liability (/Asset at the Beginning	(35,79,837)
4.Interest Cost	51,80,396
5.(Expected Return on Plan Assets)	(54,63,204)
6.Net Interest Cost for Current Period	(2,82,808)

viii) Expenses recognized in the statement of Profit or Loss for Current Period:

Description	Total
1.Current Service Cost	26,21,804
2.Net Interest Cost	(2,82,808)
3.Actuarial (Gains) Losses	(18,43,967)
4.Expenses Recognized in the statement of Profit or Loss	4,95,029

ix) Balance sheet reconciliation:

Description	Total
1.Opening Net Liability	(35,79,837)
2.Expense Recognized in statement of Profit or Loss	4,95,029
3.(Employer's Contribution)	(1,25,92,352)
4.Net Liability/(Asset) Recognized in the Balance Sheet	(1,56,77,160)

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 : 18.05.2016

Ram Menon
Chairman
DIN-00111469

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

Sachin Menon
Managing Director
DIN-00134488

Pankaj Ghorpade
Company Secretary
M No.A32235



Notes :

MENON PISTONS LIMITED

Registered Office: 182, Shirol, Kolhapur-416122.

CIN: L34300MH1977PLC019823 Email: cs@menonpistons.com

Tel. No. - 02302468041/42

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 Ninth Annual General Meeting at "Menon Pistons Limited 182, Shirol, Kolhapur – 416122 on Thursday, 28th July, 2016

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.

CIN: L34300MH1977PLC019823 Email:cs@menonpistons.com

Tel. No. - 02302468041/42

PROXY FORM

Name of member(s)	:	
Registered Address	:	
Email id	:	
Folio No./DP ID and Client ID	:	

I/We.....being a Member(s) of _____ shares of above named Company, hereby appoint

1) Name _____ Address: _____

Email id: _____ Signature: _____ or

failing him/her

2) Name _____ Address: _____

Email id: _____ Signature: _____ or

failing him/her

3) Name _____ Address: _____

Email id: _____ Signature: _____



MENON PISTONS LIMITED

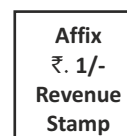
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as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Ninth Annual General Meeting of the Company, to be held on Thursday 28th July 2016 at 04.00 p.m. at the Registered Office of the Company, at 182 Shiroli, Kolhapur 416122 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution (For details, refer Notice of Thirty Ninth annual General Meeting dated Thursday 28 th July 2016)	Vote		
		For	Against	Abstain
1	Adoption of the standalone Financial Statements of the Company for the year ended 31st March 2016 and the reports of the Board of Directors and Auditors thereon.			
2	Ratification of interim dividend on equity shares declared by the Board of Directors.			
3	Re-appointment of Mr. Ram Menon (DIN: 00111469) who retires by rotation and being eligible offers himself for re- appointment			
4	Re-appointment of M/s P.M. Vardhe & Company., Chartered Accountants, Kolhapur (Membership No. 031817) as Statutory Auditors of the Company.			
5	Appointment of Dr. B.M. Hirdekar as an Independent director of the Company.			
6	Ratification of remuneration payable to Cost Auditors for their services			

Signed this.....day of2016



Signature of member: _____

(Signature of shareholder/beneficial holder)

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and proxy need not be a member of the Company.
- 3) Pursuant to the provisions of the Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) A member can opt for only one mode of voting, i.e. either through e-voting or by the Ballot. If the member casts votes by both modes, then voting done through e-voting shall prevail.



NECS MANDATE FORM

MENON PISTONS LIMITED
CIN - L34300MH1977PLC019823
Regd. Office : 182, Shirol, Kolhapur - 416122

LINK INTIME INDIA PRIVATE LIMITED
UNIT : MENON PISTONS LIMITED
202 Akshay Complex, Off. Dhole Patil Road,
Pune - 411001

For SHARES HELD IN PHYSICAL MODE
Please complete the form and mail to

For SHARES HELD IN ELECTRONIC MODE
Please inform respective DPs

Dear Sirs,

Sub: Payment of dividend through NECS

I hereby consent to have the amount of dividend on my equity shares credited through the National Electronic Clearing Service [NECS]. The particulars are:

1. Folio No. / Client ID. No. / DPID. No. _____
(Folio No. given in equity share certificate(s) / customer ID No. given by your Dp's)

2. Shareholders Name : Shri/Smt./Kum./ M/s. _____

3. Shareholders Address : _____

4. Telephone No. _____ 5. Mobile No. _____

6. Particulars of the Bank :

• Bank Name : _____

• Branch Name and Address : _____

• Mention the 9 digit-code number of the bank and branch appearing on the MICR cheque issued by the bank

• Account Type (please ✓) Savings Current Cash Credit

• Account Number (as appearing on the cheque book) _____

• IFSC Code Number : _____

7. Date from which the mandate should be effective : _____

I hereby, declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company/ Registrars & Share Transfer Agents of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of dividend amount through NECS Facility.

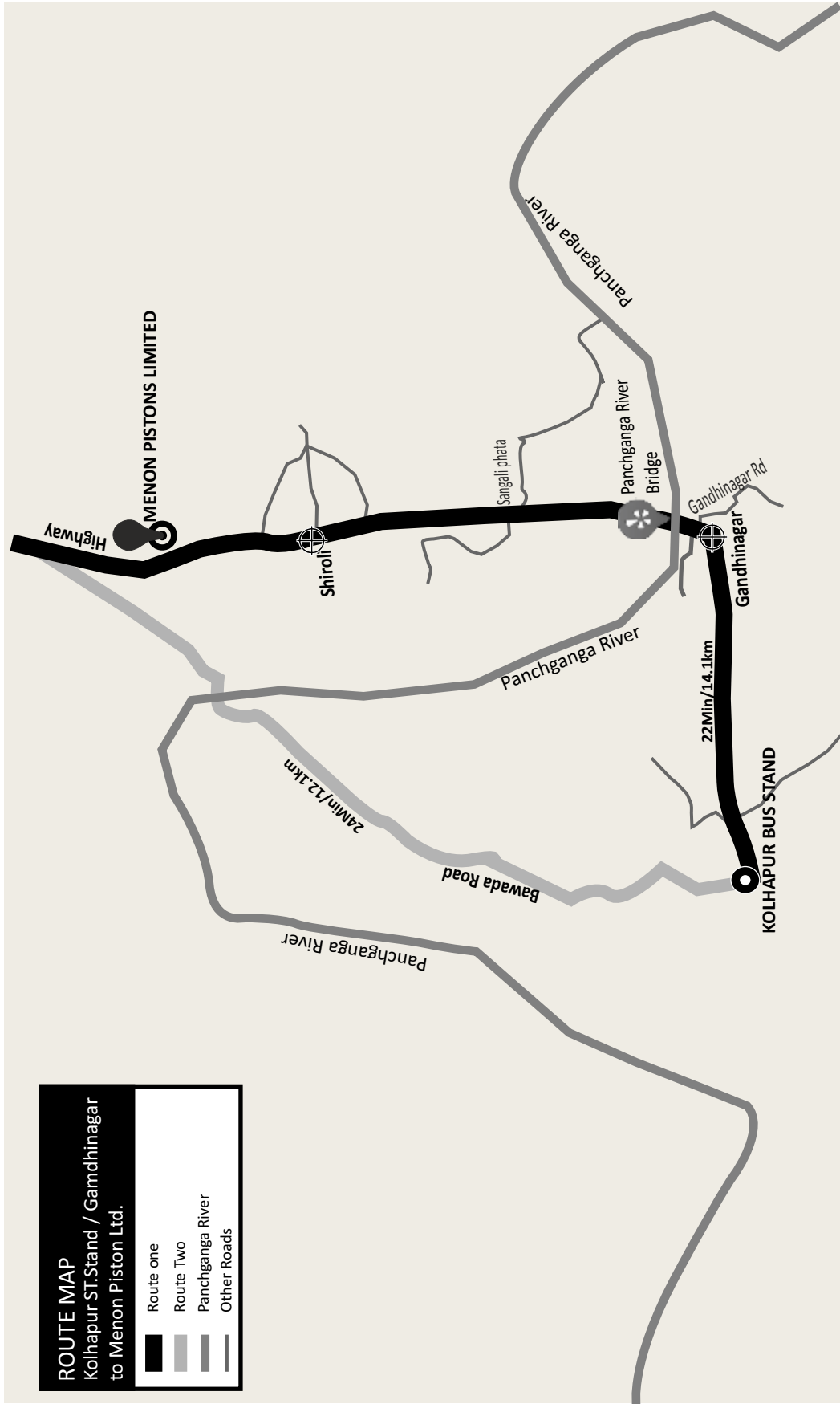
Signature of the first/sole shareholder



Note : Please attach the photocopy of a cheque or a cancelled bank cheque issued by your bank and signature verification form as per Annexure I for verifying the accuracy of the code number.



Notes :



Notes :

MENON PISTONS LIMITED

Shiroli, Kolhapur-416 122

Phone : 0230 - 2468041/2468042

website : www.menonpistons.com

CIN - L34300MH1977PLC019823