

41st Annual Report
2017 - 2018

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MENON



MENON PISTONS LIMITED



www.menonpistons.com

Menon Pistons Ltd.
CIN - L34300MH1977PLC019823
41st Annual Report 2017-2018



Menon Pistons Ltd. main manufacturing facility at Kolhapur.

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The Board of Directors

Mr. Sachin Menon

Chairman & Managing Director

Mr. Ram Menon

Chairman Emeritus

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

(Cessation from 31st March 2018)

Key Managerial Personnel :

Mr. S B P Kulkarni, CFO & AVP

Mr. Pramod Suryavanshi, Company Secretary

Statutory Auditors :

M/S P.G. Bhagwat

Chartered Accountants

Financial Institutions & Bankers :

IDBI Bank Ltd.

Kolhapur

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

Notice of 41st Annual General Meeting

Notice is hereby given that the Forty First Annual General Meeting of the Members of 'Menon Pistons Limited' (CIN: L34300MH1977PLC019823) will be held on Tuesday the July 24, 2018 at 4.00 PM 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 Audited Standalone Financial Statements for the financial year ended 31st March, 2018 and the reports of Directors' & Auditors thereon.
- 2) To declare dividend on equity shares for the financial year ended 31st March, 2018.
- 3) To re-appoint Mr. Sachin Menon (DIN: 00134488) who retires by rotation and being eligible offers himself for re-appointment.
- 4) To ratify the appointment of Statutory Auditors and fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s. P G BHAGWAT, Chartered Accountants, Pune (Firm Registration No. 101118W), as the Statutory Auditors of the Company to examine and audit the accounts of the Company for the financial year 2018-19 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the “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), M/s. C S Adawadkar & Co., 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, 2019, be paid remuneration of Rs.1,50,000/-(Rupees One Lakhs Fifty Thousand only), Plus GST 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 2018-19.

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2018

Sachin Menon
Chairman & 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 No. 5 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 31st March, 2018 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. Umesh Sharma
6. Unclaimed dividends for the Financial Year 2010-11 can be claimed from the Company by completing the requisite formalities. To claim unpaid / unclaimed dividend for the Financial Year 2010-11, the requisite formalities are required to be completed prior to 28th September 2018. 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. The shares on which the Dividend has remained unpaid / unclaimed for a period of consecutive 7 years would be transferred to Investor Education and Protection Fund as per the provisions of Companies Act, 2013. The Company has appointed Mr. S B P Kulkarni as a Nodal officer for

IEPF as well as authorized him for the purpose of transferring the shares to IEPF.

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 “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 available on the companies website www.menonpistons.com

These details may kindly be intimated to the Company at the Registered Office or to the Registrar and Share Transfer Agent of the Company i.e. 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. Request to members holding multiple folios to get their holding consolidated. 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.
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. 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, 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.
19. In accordance with the provisions of the Act, Mr. Sachin Menon (DIN: 00134488) will retire by rotation at the Annual General Meeting and being eligible, offer himself for re-election.
20. 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 (Monday to Friday) between 10.00 a.m. to 12.00 noon.
21. The Annual Report 2017-18 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.
22. 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 "the Act", will be available for inspection by the members at the Annual General Meeting.

23. E-voting facility: Pursuant to the provisions of Section 108 of the "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 21st July 2018 (at 9.00 am) and ends on 23rd July 2018 (at 6.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th July 2018, 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the 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> <p>★ 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).</p>

- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 linked in the login 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.
- (xx) 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.
- (xxi) If you are already registered with CDSL for e-voting then you can use your existing USER ID and PASSWORD for casting your vote.
- (xxii) 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 12th July, 2018.
- (xxiii) M/s. DVD & Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

(xxiv)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 at least 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.

(xxv)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.

(xxvi)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.

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

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

(xxix)All documents referred to in the accompanying Notice and Statement pursuant to Schedule IV and Section 102(1) of the "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 41st Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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

ITEM 5

APPROVAL OF REMUNERATION TO COST AUDITORS FOR CONDUCTING COST AUDIT FOR FINANCIAL YEAR 2018-19:

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to M/s. C S Adawadkar & Co., Practicing Cost Accountant, Pune to conduct verification and review of the cost records of the Company for the Financial Year ending 31st March, 2019 on a remuneration of Rs.1,50,000/- (Rupees One Lakhs Fifty Thousand only) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the "the Act" read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be fixed by the Members of 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. M/s. C S Adawadkar & Co., 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. 5 of the Notice.

By Order of the Board
For Menon Pistons Limited

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place : Kolhapur

Date : 18.05.2018



MENON PISTONS LIMITED

41st Annual Report

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DIRECTORS' REPORT

To,
The Members of Menon Pistons Limited.

The Directors take pleasure in presenting the 41st Annual Report together with the audited financial statements for the year ended 31st March 2018. 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 2017 -18	Previous Year 2016-2017
Revenue from Operations (Net) and other income	15096.89	15010.89
Less:-Usual working expenses including Depreciation	13911.79	13928.69
Depreciation	440.86	437.94
Profit Before Tax (PBT)	1185.10	1082.21
Less:- Provision for Tax	482.60	342.38
Profit After Tax (PAT)	702.50	739.83
Other Comprehensive Income as per IND AS	(16.85)	(27.61)
Total Comprehensive income	685.65	712.22

The above table is as per the IND AS and necessary reconciliation of the figures for the last financial years were made according to the Standards. The Ministry of Corporate Affairs (MCA) on 16th February 2015 notified that IND AS are applicable to certain class of companies from 1st April 2016. IND AS is applicable to the Company w. e. f. 1st April 2017.

The reconciliation and description of the effect of the transition from previous AS to IND AS has been set out in the notes to accounts.

As per the provisions of Companies Act, 2013 read with the notification issued on 30th March 2016, the proposed dividend do not form part of the Financial Statements but it forms a part of the notes and therefore the financial summary has been modified accordingly.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE

OUTLOOK:

In spite of adverse market conditions, the Company had achieved Rs.150.96 Crores turnover as compared to Rs. 150.10 Crores in the previous financial year. The Company is taking steps to perform better by overcoming the adverse market condition.

The reconciliation and description of the effect of the transition from previous AS to IND AS has been set out in the notes to accounts which has an effect of previous year figures.

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 recommended a final dividend of Re. 0.60/- (Paise Sixty only) per equity share of Re. 1/- each. The total outgo for the current year amounts to Rs. 3,06,00,000/- (Rupees Three Crores Six Lakhs only) and dividend distribution tax of Rs. 62,29,000/- (Rupees Sixty Two Lacs Twenty Nine Thousand only).

5. TRANSFER TO RESERVES:

The Company does not transfer any amount to General Reserves. The Directors state that the transfer of General Reserves is a voluntary transfer as per the provisions of Companies Act, 2013.

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 share capital as on 31st March 2018 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 "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 of directors 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 Indian Accounting Standards 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) Committees of the Board :

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under the “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;

- * Corporate Social Responsibility Committee. and
- * Risk Management Committee (Voluntary Constitution);

b)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.

c) Board Performance Evaluation Mechanism :

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

d) 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 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 Four

(4) 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 “the Act”, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations except 1st Meeting of the quarter which was held on 122nd day from the earlier meeting due to unavailability of Directors.

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. The Company has proposed a final Dividend which as per the provisions of Schedule III has not been included in the part of the Balance Sheet but forms part of the Notes to accounts.

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 “the Act”.

16. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT:

As per Regulation '34(2)(e)' of Listing Regulations, the Management Discussion and Analysis Report and the Corporate Governance Report is

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 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 “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'.

During the year 2017–18 there was no complaints received.

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 2017-18 as required by 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 "the Act", your Directors make the following statement:

a) that in the preparation of the annual accounts for the year ended 31st March, 2018, 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 31st March, 2018 and of the profit for the period April 1, 2017 to March 31, 2018;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the "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 G Bhagwat, Chartered Accountants, Pune, (Firm registration no. 101118W) were appointed for the period of 5 consecutive years at the previous i.e. 40th Annual General Meeting of the Company. The Company hereby ratifies the appointment of M/s. P G Bhagwat, Chartered Accountants, as the statutory Auditors of the Company to hold office from the conclusion of this 41st Annual General Meeting (AGM) to examine and audit the accounts of the Company for the financial year 2018-19 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The reply to the remarks of the Statutory Auditors and Secretarial Auditors is given in a separate Annexure.

b) INTERNAL AUDITOR:

Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur was appointed to conduct the internal audit of the Company for the Financial Year 2017-18, as required under Section 138 of the Act 2013 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 2017-18, 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 2017-18 is appended which forms part of this Directors Report as **Annexure '5'**. The Secretarial Audit Report contains remarks in respect of filing of forms and transfer of shares to IEPF as well as dematerialization of shares of the promoters. The company and promoters are in process of complying with the same.

d) COST AUDITORS:

Pursuant to Section 148 of the “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 M/s. C S Adawadkar & Co., Practicing Cost Accountants, Pune to audit the cost accounts of the Company for the Financial Year 2017-18 on a remuneration of Rs.1.50 Lakhs.

As required under the “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 M/s. C S Adawadkar & Co., Practicing Cost Accountants, Pune is included at Item No.5 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). The intervening gap between the meetings was within the period prescribed under the “the Act”, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations except 1st Meeting of the quarter of the financial year which was held on 122nd day from the previous meeting due to unavailability of Directors.

27. CORPORATE SOCIAL RESPONSIBILITY POLICY AND ITS REPORT:

Place : Kolhapur
Date : 18.05.2018

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee), as per the requirement of the Section 135 of the “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. During the year 2017-18, the Company has contributed Rs.16,63,544/- towards Corporate Social Responsibility by way of donation to eligible charitable institutions and company has spent for promotion of education, poverty upliftment, encouragement of Sports, medical facility to economically poor families. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 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.

By Order of the Board
For Menon Pistons Limited

Sachin Menon
Chairman & Managing Director
DIN: 00134488

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]

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.
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.
C	Foreign Exchange Earnings & Outgo:	
	(i) The Foreign Exchange earned in terms of actual inflows during the year:	Rs.NIL
	(ii) The Foreign Exchange outflow in terms during the year of actual outflow:	Rs. 58,77,871/-

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2018

Sachin Menon
Chairman & Managing Director
DIN: 00134488

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 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.
6.	Ms. Sharanya Menon	Daughter of Mr. Sachin Menon, Managing Director and Promoter of the Company	Salary at arms length of Rs. 3,09,460/- for the Financial Year 2017 – 18.

- (c) Duration of the contracts / arrangements / transactions: For five years with all till 31.03.2019
- (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 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

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

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2018

Sachin Menon
Chairman & Managing Director
DIN: 00134488

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

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018**

[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	Listed Public Company / Limited by shares
5.	Address of the Registered office & contact Details	182, Shirol, Kolhapur - 416122 Phone: 91-230 - 2468041/2468042 Website: http://www.menonpistons.com Email: oad@menonpistons.com, cs@menonpistons.com
6.	Whether listed Company (Yes/No):-	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Private Limited, 202-A, 2nd Floor, "Akshay Complex", off Dhole Patil Road, Pune – 411 001. Telephone:-020-26161629 Fax Number:- 020-26163503 Email: pune@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Piston/Piston Assemblies	2811,2910,29301	93.13
2.	Gudgeon Pins, Circlips	29301	06.87

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 Shareholding									
1. Indian									
a. Individual/ HUF	19524530	-	19524530	38.28	34270480	-	34270480	67.20	28.92
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	15630	18387750	18403380	36.09	-	3657430	3657430	7.17	-28.92
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):-	19540160	18387750	37927910	74.37	34270480	3657430	37927910	74.37	0.00
2. Foreign	-	-	-	-	-	-	-	-	-
a. NRI- Individual	-	-	-	-	-	-	-	-	-
b. Other Individual	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-total(A) (2):-	-	-	-	-	-	-	-	-	-
Total Share Holding of Promoters A (1+2)	19540160	18387750	37927910	74.37	34270480	3657430	37927910	74.37	0.00
B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	6000	6000	0.01	-	6000	6000	0.01	0.00
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub- Total – B(1)		6000	6000	0.01	-	6000	6000	0.01	0.00
2. Central Govt./ State Govt./ President of India	-	-	-	-	-	-	-	-	-
3. Non-Institutions									
a. Body Corp.	1003076	63000	1066076	2.09	871834	63000	934834	1.83	-0.26
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs 1 lakh	7214060	1026550	8240610	16.15	7727144	987550	8714694	17.09	0.94
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2751275	0	2751275	5.39	2434554	0	2434554	4.77	-0.62
C. Others	262004	-	262004	0.51	129038	-	129038	0.25	-0.26
1. (clearing member)									
2. (office bearers)	-	10000	10000	0.01	-	7000	7000	0.01	0.00
(i) NRI (Rep)	89713	-	89713	0.17	69181	-	69181	0.14	-0.03
(ii) NRI (Non-Rep)	6240	-	6240	0.01	24667	-	24667	0.05	0.04
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	-	-	-	-	-	-	-	-	-
(vi) In Transit	-	-	-	-	-	-	-	-	-
(vii) HUF	640172	-	640172	1.25	752122	-	752122	1.48	0.23
Sub-total B (2+3)	11966540	1099550	13066090	25.62	12008540	1057550	13066090	25.62	0.00
Total Public Shareholding B=(1+2+3)	11966540	1105550	13072090	25.63	12008540	1063550	13072090	25.63	0.00
C. Shares held by Custodians for GDR's and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	31506700	19493300	51000000	100.00	46279020	4720980	51000000	100.00	0.00

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 Held	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares Held	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Sachin Ram Menon	10573660	20.7327	0.0000	10701660	20.9836	0.0000	0.2509
2	Sachin Menon Family Trust	10521660	20.6307	0.0000	0	0.0000	0.0000	-20.6307
3	Gayatri Sachin Menon	5010500	9.8245	0.0000	7242832	14.2016	0.0000	4.3771
4	Nivedita Benefit Trust (through Trustee)	4208660	8.2523	0.0000	0	0.0000	0.0000	-8.2523
5	Menon Metals & Alloys Pvt. Ltd.	3657430	7.1714	0.0000	3657430	7.1714	0.0000	0.0000
6	Radhamani Ram Menon	2565620	5.0306	0.0000	2565620	5.0306	0.0000	0.0000
7	Ram Menon	1134380	2.2243	0.0000	1134380	2.2243	0.0000	0.0000
8	Nitin Ram Menon	240370	0.4713	0.0000	0	0.0000	0.0000	-0.4713
9	Karveer United Private Limited	15630	0.0306	0.0000	0	0.0000	0.0000	-0.0306
10	Devika Sachin Menon	0	0.0000	0.0000	4208664	8.2523	0.0000	8.2523
11	Sharanya Sachin Menon	0	0.0000	0.0000	4208664	8.2523	0.0000	8.2523
12	Nivedita Sachin Menon	0	0.0000	0.0000	4208660	8.2523	0.0000	8.2523
	Total	37927910	74.37	0.00	37927910	74.37	0.00	0.00

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares
1.	Sachin Ram Menon	10573660	20.7327				
	Transfer			05.05.2017	128000		
	At the end the year					10701660	20.9836
2.	Gayatri Sachin Menon	5010500	9.8245				
	Transfer			28.04.2017	2104332	7114832	13.9507
	Transfer			05.05.2017	128000	7242832	14.2016
	At the end the year					7242832	14.2016
3.	Sharanya Sachin Menon	-	-				
	Transfer			28.04.2017	4208664	4208664	8.2523
	At the end the year					4208664	8.2523
4.	Devika Sachin Menon	-	-				
	Transfer			28.04.2017	4208664	4208664	8.2523
	At the end the year					4208664	8.2523
5.	Nivedita Sachin Menon	-	-				
	Transfer			28.04.2017	4208660	4208660	8.2523
	At the end the year					4208660	8.2523
6.	Menon Metals and Alloys Pvt. Ltd.	3657430	7.1714	-	-	-	-
	At the end the year					3657430	7.1714
7.	Radhamani Ram Menon	2565620	5.0306				
	At the end the year					2565620	5.0306
8.	Ram Menon	1134380	2.2243				
	At the end the year					1134380	2.2243
9.	Sachin Menon Family Trust	10521660	20.6307				
	Transfer			28.04.2017	(10521660)		
	At the end the year					-	-

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of the year	
		No. of Shares Held	% of Total Shares	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares
10.	Nivedita Benefit Trust	10573660	20.7327				
	Transfer			28.04.2017	(4208660)		
	At the end the year					-	-
11.	Nitin Ram Menon	240370	0.4713				
	Transfer			05.05.2017	(240370)		
	At the end the year					-	-
12.	Karveer United Private Limited	15630	0.0306				
	Transfer			28.04.2017	(15630)		
	At the end the year					-	-

d) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS) AS ON 31.03.2018:

MGT-9 IV – Shareholding pattern of Top ten shareholders							
Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
1	Vatsala P Nair	1098000	2.1529	-	-	1098000	2.1529
	At the end of the year					1098000	2.1529
2	KJMC Financial Services Ltd	394201	0.7729			394201	0.7729
	Transfer			16 Jun 2017	(25600)	368601	0.7227
	Transfer			23 Jun 2017	(1516)	367085	0.7198
	Transfer			30 Jun 2017	(5000)	362085	0.7100
	Transfer			21 Jul 2017	(4300)	357785	0.7015
	Transfer			28 Jul 2017	500	358285	0.7025
	Transfer			06 Oct 2017	(9250)	349035	0.6844
	Transfer			27 Oct 2017	(1035)	348000	0.6824
	Transfer			03 Nov 2017	(5000)	343000	0.6725
	Transfer			17 Nov 2017	(7500)	335500	0.6578
	Transfer			24 Nov 2017	(15000)	320500	0.6284
	Transfer			05 Jan 2018	(5000)	315500	0.6186
	Transfer			19 Jan 2018	(8042)	307458	0.6029
	At the end of the year					307458	0.6029
3	Urmila Jethalal Vora	280060	0.5491			280060	0.5491
	Transfer			23 Mar 2018	20000	300060	0.5884
	At the end of the year					300060	0.5884
4	Namitta Shirish Oswal	267165	0.5239			267165	0.5239
	Transfer			07 Apr 2017	(1000)	266165	0.5219
	Transfer			14 Apr 2017	(3000)	263165	0.5160
	Transfer			21 Apr 2017	(1000)	262165	0.5140
	Transfer			12 May 2017	(1649)	260516	0.5108
	Transfer			19 May 2017	(1952)	258564	0.5070
	Transfer			26 May 2017	(1028)	257536	0.5050
	Transfer			02 Jun 2017	(1500)	256036	0.5020
	Transfer			07 Jul 2017	(1801)	254235	0.4985
	Transfer			14 Jul 2017	(571)	253664	0.4974
	Transfer			21 Jul 2017	(2587)	251077	0.4923
	Transfer			28 Jul 2017	(2100)	248977	0.4882
	Transfer			04 Aug 2017	(2501)	246476	0.4833
	Transfer			11 Aug 2017	(1000)	245476	0.4813
	Transfer			18 Aug 2017	(2000)	243476	0.4774

MGT-9 IV – Shareholding pattern of Top ten shareholders

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
	Transfer			01 Sep 2017	(500)	242976	0.4764
	Transfer			08 Sep 2017	(1550)	241426	0.4734
	Transfer			15 Sep 2017	(795)	240631	0.4718
	Transfer			22 Sep 2017	(1500)	239131	0.4689
	Transfer			29 Sep 2017	(500)	238631	0.4679
	Transfer			06 Oct 2017	(1000)	237631	0.4659
	Transfer			13 Oct 2017	(1000)	236631	0.4640
	Transfer			20 Oct 2017	(265)	236366	0.4635
	Transfer			27 Oct 2017	(600)	235766	0.4623
	Transfer			03 Nov 2017	(1800)	233966	0.4588
	Transfer			10 Nov 2017	(1600)	232366	0.4556
	Transfer			17 Nov 2017	(800)	231566	0.4541
	Transfer			24 Nov 2017	(6466)	225100	0.4414
	Transfer			01 Dec 2017	(1531)	223569	0.4384
	Transfer			08 Dec 2017	(600)	222969	0.4372
	Transfe			15 Dec 2017	(400)	222569	0.4364
	Transfer			22 Dec 2017	(815)	221754	0.4348
	Transfer			29 Dec 2017	(700)	221054	0.4334
	Transfer			05 Jan 2018	(1200)	219854	0.4311
	Transfer			12 Jan 2018	(400)	219454	0.4303
	Transfer			26 Jan 2018	(400)	219054	0.4295
	Transfer			16 Feb 2018	(47)	219007	0.4294
	Transfer			23 Feb 2018	(600)	218407	0.4282
	Transfer			02 Mar 2018	(447)	217960	0.4274
	Transfer			09 Mar 2018	(251)	217709	0.4269
	Transfer			16 Mar 2018	(800)	216909	0.4253
	Transfer			23 Mar 2018	600	216309	0.4241
	Transfer			31 Mar 2018	(600)	215709	0.4230
	At the end of the year					215709	0.4230
5	Reena Chaturvedi	176000	0.3451			176000	0.3451
	At the end of the year					176000	0.3451
6	Sanjay Jethalal Vora	84940	0.1665			84940	0.1665
	Transfer			14 April 2017	60	85000	0.1667
	Transfer			24 Nov 2017	80000	165000	0.3235
	At the end of the year					165000	0.3235

MGT-9 IV – Shareholding pattern of Top ten shareholders							
Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
7	Desai Pallavkumar Saubhagyachandra	105000	0.2059			105000	0.2059
	Transfer			29 Dec 2017	1500	106500	0.2088
	Transfer			09 Feb 2018	18500	125000	0.2451
	Transfer			09 Mar 2018	10000	135000	0.2647
	Transfer			31 Mar 2018	5000	140000	0.2745
	At the end of the year					140000	0.2745
8	Faria Kishor Bhanji	57000	0.1118			57000	0.1118
	Transfer			25 Aug 2017	65305	122305	0.2398
	At the end of the year					122305	0.2398
9	Sanjay Vora (HUF)	115000	0.2255			115000	0.2255
	At the end of the year					115000	0.2255
10	A V Dharmakrishnan	114540	0.2246			114540	0.2246
	At the end of the year					114540	0.2246

e) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	Name of the Director/KMP	No. of Shares	% of total shares of the company	Changes during the year		No. of Shares	% of total shares of the company
				Nos. of Shares	% of total shares		
1.	Mr. Sachin Menon	10573660	20.73	128000	0.25	10701660	20.98
2.	Mr. Nitin Menon *	240370	0.47	(240370)	(0.47)	-	-
3.	Mr. R. D. Dixit	13980	0.03	-	-	13980	0.03
4.	Mr. Ajit Kumar Belur	-	-	-	-	-	-
5.	Dr. Shivram Bhoje	-	-	-	-	-	-
6.	Dr. B. M. Hirdekar #	-	-	-	-	-	-
7.	Mrs. Sadhana Zadbuke	-	-	-	-	-	-
8.	Mr. S. B. P. Kulkarni	5500	0.01	(1000)	(0.001)	4500	0.009
9.	Mr. Pramod Suryavanshi	-	-	-	-	-	-

* Resigned from 04.05.2017 # Cessation from 31.03.2018

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 01.04.2017				
1) Principal Amount	140102725	-	-	140102725
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	140102725	-	-	140102725
Change in Indebtedness during the financial year				
+ Addition	-	-	-	
- Reduction	- 56251136	-	-	- 56251136
Net change	- 56251136	-	-	- 56251136
Indebtedness at the end of the financial year 31.03.2018				
1) Principal Amount	83841589	-	-	83841589
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	83841589	-	-	83841589

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

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

(Amount in Lakhs)

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Chairman & Managing Director		
		Mr. Sachin Ram Menon		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	59.63		59.63
	(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	12.93		12.93



Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Chairman & Managing Director		
		Mr. Sachin Ram Menon		
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	0.90		0.90
5.	Others, please specify Sitting Fees	0.004		0.004
	Total	73.464		73.464
	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 Eleven percent of the net profit of the Company.		

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in. ₹)

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. R. D. Dixit	Mr. Ajitkumar Belur	Dr. Shivram Bhoje	Dr. B.M. Hirdekar*	Mrs. Sadhana Zadbuke	
1	Independent Directors						
	-Fee for attending Board/ Committee Meetings	-	3,000	3,000	4,000	3,000	13,000
	- Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
	Total (1)	-	3,000	3,000	4,000	3,000	13,000
2	Other Non Executive Directors						
	-Fee for attending Board / Committee/ Meetings	4,000	-	-	-	-	4,000
	- Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
	Total (2)	4,000	-	-	-	-	4000
	Total (B)= (1+2)	4,000	3,000	3,000	4,000	3,000	17000
	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.					

* Was Director till 31.03.2018

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in Lakhs)

Sr. No	Particulars of Remuneration	Name of the KMP		Total Amount
		CFO	Company Secretary	
		Mr. S.B.P. Kulkarni	Mr. Pramod Suryavanshi	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	8.14	0.19	8.33
	(b) Value of perquisites u/s17(2) Income Tax Act, 1961	7.80	1.38	9.18
	(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)	15.94	1.57	17.51

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NA

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2018

Sachin Menon
Chairman & Managing Director
DIN: 00134488

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, 2018:

- Median Remuneration of the employees of the company for the financial year is Rs.2,74,882/-

Sr. No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Sachin Menon	19.90
2	Mr. Nitin Menon	-
3	Mr. R. D. Dixit	0.01
4	Mr. Ajitkumar Belur	0.01
5	Dr. Shivram Bhoje	0.01
6	Dr. B. M. Hirdekar	0.01
7	Mrs. Sadhana Zadbuke	0.01

Remuneration including sitting fees and excluding HRA and perquisites.

2) The percentage increase in remuneration of each Director, CFO, CS in financial year 31st March, 2018:-

Sr. No	Name of the Director	% Increase Over last Financial Year
1	Mr. Sachin Menon	8.73
2	Mr. Nitin Menon	0
3	Mr. R. D. Dixit	0
4	Mr. Ajitkumar Belur	0
5	Dr. Shivram Bhoje	0
6	Dr. B. M. Hirdekar	0
7	Mrs. Sadhana Zadbuke	0
8	Mr. S. B. P. Kulkarni	10.66
9	Mr. Pramod Suryavanshi	NA

- 3) The percentage increase in the median remuneration of employees in the financial year ending 31st March, 2018:- 4.50
- 4) The Number of permanent employees on the rolls of the Company: 379
- 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 60.18 Crores, Rs.126.48 Crores as on March 31, 2017 and Rs.128.52 Crores as on March 31, 2018.
- 8) Earning per share of the Company was Rs.1.36/- as at March 31, 2017 and was Rs. 2.39/- as at March 31, 2018. 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 40.98.
- 9) The average percentage increase in the salaries of employees excluding Key Managerial Personnel was 8 % over the previous year. The average increase in the salaries of Key Managerial Personnel was 10%. The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee to revise the remuneration as per Industry Benchmark.
- 10) 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.
- 11) Key parameters for any variable component of remuneration availed by the directors. - NA
- 12) There are no employees getting remuneration higher than that of the MD.
- 13) 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 : 18.05.2018



MENON PISTONS LIMITED

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'Annexure 5'
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

[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 Shirol, 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 01st April 2017 to 31st March 2018, 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 2018 ("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 2018 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 is in process of transferring the shares due to be transferred to IEPF as per the provisions of Act
- b. The Company is in process of filing form IEPF 1 for the funds transferred to IEPF during the Financial Year
- c. A Board meeting held on 28.05.2017 which is 2 days later than 120 days from the earlier Board meeting held on 25.01.2017. The management informed that the said delay was marginal and because of the non availability of the Directors in the last week.

(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]**

(i) The Securities and Exchange Board of India (Listing

Obligations And Disclosure Requirements) Regulations, 2015;

As per the requirement of circular no SEBI/Cir/ISD/05/2011 issued by SEBI, Promoters shareholding is not 100% in Demat mode.

(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 except to the extent mentioned above in respect of the meeting of Board of Directors held on 28.05.2017.

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

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 : 18.05.2018

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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 : 18.05.2018**



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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 i.e. www.menonpistons.com
2	The Composition of the CSR Committee	Details of the same are provided in Report on Corporate Governance enclosed herewith.
3	Average net profit of the company for last three financial years	Rs. 8,26,99,719/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs.16,53,994/- (Rs. Sixteen Lakhs Fifty Three Thousand Nine Hundred Ninety Four 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:	a) Rs. 16,53,994/- b) Rs. 0/- c) Company has spent its CSR obligation for promotion of education, poverty upliftment, encouragement of Sports, medical facility to economically poor families. The company has spent an amount of Rs.16,63,544/- during the year under review which is more than the minimum CSR spending required as per Section 135 of the Act.
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:	NA

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
Chairman & Managing Director
Chairman of CSR Committee
DIN: 00134488

Place : Kolhapur

Date : 18.05.2018

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2018. 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 5 (Five) Directors as on 31.03.2018, of which 4 are non-executive Directors. The Chairman is the Executive Chairman. The Board comprises of 3 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 "the Act", Mrs. Sadhana Zadbuke, a Woman Director, is on Board designated as Woman Director.

Mr. R D Dixit, is a Non Independent & Non – executive Director.

● COMPOSITION OF THE BOARD AND DIRECTORSHIP HELD DURING THE YEAR 2017-2018 AND MEETINGS ATTENDED:

Name of Director	Category	Attendance of meeting during 2017-2018		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. Sachin Menon	Promoter, Chairman & Managing Director	4	1	2	2	1	10701660
Mr. Nitin Menon*	Promoter, Non-Executive Director	-	-	6	1	1	-
Mr. R. D. Dixit	Non - Executive Director	4	1	3	1	4	13980
Mr. Ajitkumar Belur	Non - Executive & Independent Director	3	1	0	1	-	-
Dr. Shivram Bhoje	Non - Executive & Independent Director	3	1	0	-	1	-
Dr. B.M. Hirdekar #	Non - Executive & Independent Director	4	1	0	-	-	-
Mrs. Sadhana Zadbuke	Non - Executive & Independent Director	3	1	0	-	1	-

* Resigned from 04.05.2017 # Cessation from 31.03.2018



* 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 4 (four) times during the financial year under review on the following dates:

- i) 28.05.2017
- ii) 22.07.2017
- iii) 08.11.2017
- iv) 25.01.2018

The maximum time gap between any two meetings was not more than One Twenty Days. Except Board meeting held on 28.05.2017 which is 2 days later than 120 days from the previous Board meeting held on 25.01.2017.

c) DIRECTORS' INTER-SE RELATIONSHIP:

There is no inter se relation between the Directors of the Companies.

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. 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 fulfill 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 Financial year under review, the independent Directors did not meet. The earlier

meeting of the Independent Director was 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:

During the year under review Mr. Nitin Menon, resigned from the post of Director w. e. f. 04th May, 2017 and Dr. B. M. Hirdekar, ceased as an Independent Director of the Company w. e. f. 31st March, 2018.

During the year under review Mr. Pramod Suryavanshi was appointed as a Company Secretary of the Company w. e. f. 08th November 2017. There was no other appointment of Key Managerial Personnel during the year.

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

As per the provisions of the Companies Act, 2013, Mr. Sachin Menon, Director of the Company retires by rotation during this Annual General Meeting and being eligible offers himself for reappointment.

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 Listing Regulations as well as in Section 177 of the “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) POWERS OF AUDIT COMMITTEE:

The Audit Committee has an authority to investigate into any matter in relation to the items specified in terms of reference referred to it by the board and for this purpose the Audit Committee has power to obtain professional advice from external sources and have full access to information contained in the records of the company.

iii) 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.

iv) COMPOSITION:

Sr. No.	Name of Member	Position
1	Mr. Ajitkumar Belur Non-Executive & Independent Director	Chairman
2	Mr. R. D. Dixit Non-Executive & Non Independent Director	Member
3	Dr. Shivram Baburao Bhoje Non-Executive & Independent Director	Member
4	Mrs. Sadhana Zadbuke Non-Executive & Woman Independent Director	Member

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.

v) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2017-18, the Committee met four

times on following dates viz., 28th May, 2017, 22th July 2017, 8th November, 2017, 25th January, 2018

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

vi) 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 "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 of Member	Position
1	Mr. Ajitkumar Belur Non-Executive & Independent Director	Chairman
2	Mr. R.D. Dixit Non-Executive Director	Member
3	Dr. Shivram Baburao Bhoje Non-Executive & Independent Director	Member

The Company Secretary acts as the Secretary to the committee.

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2017-18, the Committee met four times on following dates viz.,

- i) 28.05.2017 ii) 22.07.2017
iii) 08.11.2017 iv) 25.01.2018

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

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.

* Details of remuneration / sitting fees paid during the year 2017-18 and number of shares held as on 31st March, 2018 by the directors of the Company are as follows:

* Details of fix component and performance linked incentives along with performance criteria. – There is no variable pay except commission payable to Mr. Sachin Menon.

vii) REMUNERATION TO DIRECTORS AND SENIOR MANAGEMENT EMPLOYEES:

Name of the Director	Salary	Contribution to Provident Fund	Pension	Other Perquisites	Bonus	Sitting Fees	Commission	Total	No of Shares Held
Mr. Sachin Menon	Defined in Annexure '4' to the Board Report.								10701660
Mr. Nitin Menon *	-	-	-	-	-	-	-	-	-
Mr. R.D. Dixit	-	-	-	-	-	4,000	-	4,000	13980
Mr. Ajitkumar Belur.	-	-	-	-	-	3,000	-	3,000	
Dr. Shivram Bhoje	-	-	-	-	-	3,000	-	3,000	
Dr. B.M. Hirdekar #	-	-	-	-	-	4,000	-	4,000	
Mrs. Sadhana Zadbuke	-	-	-	-	-	3,000	-	3,000	

* Resigned from 04.05.2017 # Cessation from 31.03.2018



● **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 “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 of the Member	Position
1	Mr. R. D. Dixit Non-Executive Director	Chairman
2	Mr. Sachin Menon Chairman & Managing Director	Member
3	Mr. SBP Kulkarni CFO & Associate Vice President	Member

Mr. Pramod Suryavanshi , The Company Secretary acts as the Secretary to the committee.

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2017-18, the Committee met four times on following dates viz.,

- i) 28.05.2017 ii) 22.07.2017
- iii) 08.11.2017 iv) 25.01.2018

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. R. D. Dixit	4
2	Mr. Sachin Menon	4
3	Mr. SBP Kulkarni	4

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 2017-18 are 52 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.

iii) COMPOSITION:

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

vi) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2017-18, the Committee met four times on following dates viz.,

- i) 28.05.2017 ii) 22.07.2017
- iii) 08.11.2017 iv) 25.01.2018

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. Sachin Menon	4
2	Mr. R. D. Dixit	4
3	Dr. Shivram Bhoje	3

The minutes of the CSR Committee Meetings are noted by the Board of Directors of the Company at

the subsequent Board Meetings.

v) 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 of Member	Position
1	Mr. Sachin Menon Chairman & Managing Director	Chairman
2	Mr. R. D. Dixit Non-Executive Director	Member
3	Mr. SBP Kulkarni CFO & Associate Vice President	Member

iv) MEETINGS AND THE ATTENDANCE DURING THE YEAR:

During the year 2017-18, the Committee met four times on following dates viz.,

- i) 28.05.2017 ii) 22.07.2017
- iii) 08.11.2017 iv) 25.01.2018

Sr. No.	Name of Member	Attendance of Meetings
1	Mr. Sachin Menon	4
2	Mr. R. D. Dixit	4
3	Mr. SBP Kulkarni	4

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

v) 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 Business Transacted
2016-17	AGM	Saturday	22 nd July 2017	4.00 p.m.	182, Shirol, Kolhapur – 416122	1) Ratification of remuneration of Cost Auditors for the Financial year 2017-18.
2015-16	AGM	Thursday	28 th July 2016	4.00 p.m.	182, Shirol, Kolhapur – 416122	1) Appointment of Mr. B. M. Hirdekar (DIN: 07317067) as an Independent Director of the Company 2) Ratification of remuneration of Cost Auditors for the Financial year 2016-17.
2014-15	AGM	Thursday	30 th 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.

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 the requirements of Listing Regulations. The results are also uploaded 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
Tuesday the 24th July 2018 at 04.00 PM	At the Registered office of the Company at 182, Shiroli, Kolhapur, Maharashtra – 416122

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

c) RECORD DATE: 12th July 2018

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)

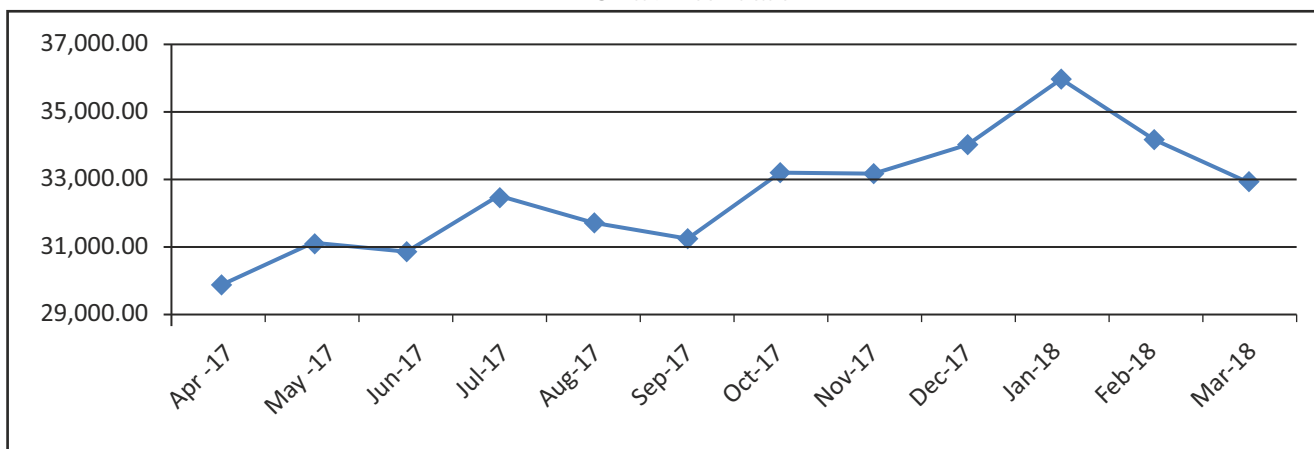
e) MARKET PRICE DATA:

SHARE PRICE - HIGH & LOW IN RUPEES DURING EACH MONTH IN THE YEAR 2017- 18 AT BSE:

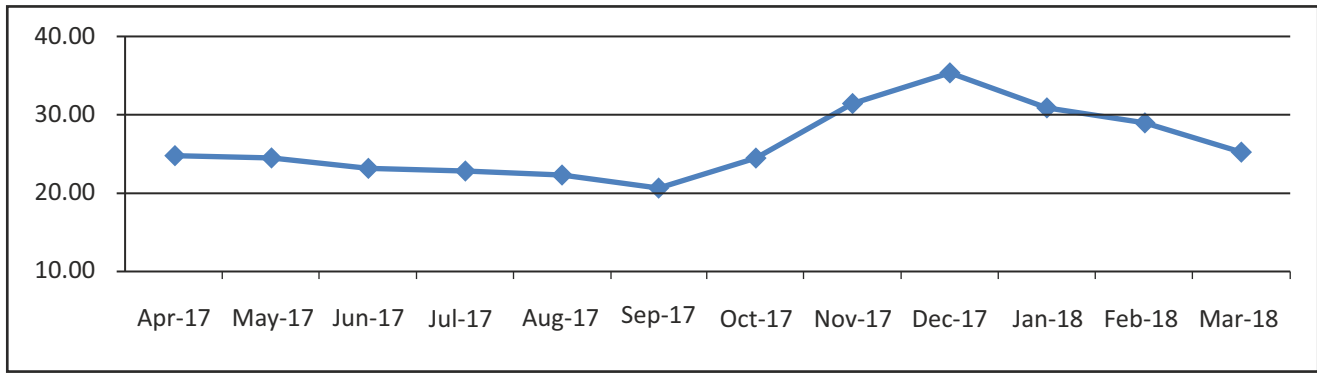
Month	High (₹.)	Low (₹.)	Month	High (₹.)	Low (₹.)
April – 2017	28.45	24.25	October 2017	24.60	20.60
May – 2017	26.00	22.00	November 2017	34.95	24.60
June – 2017	25.40	22.10	December 2017	35.35	28.20
July – 2017	26.20	22.10	January 2018	39.20	29.90
Aug. – 2017	24.30	19.50	February 2018	32.30	28.00
Sept. – 2017	22.95	20.50	March 2018	29.40	24.20

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

BSE INDEX DATA



COMPANY STOCK DATA



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 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 2018, the Stakeholders' Relationship Committee consists of Three 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 Regulation 40 (10) of the listing Regulations 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 2018 IS AS BELOW:

Category of shareholder	No. Shareholders	No. of Shares	%age of shareholding
A1) Promoter & Promoter Group			
Indian Individual / Hindu Undivided Family	7	34270480	67.1970
Indian Body Corporates	1	3657430	07.1714
A = A1	8	37927910	74.3685
B1) Financial Institutions / Banks	1	6000	0.0118
B2) Non- institutions			
Individual share capital upto Rs. 2 lakh	5761	9535479	18.6970
Individual share capital in excess of Rs. 2 lakh	3	1613769	03.1643
Bodies Corporate	80	934834	01.8330
Clearing Members	56	129038	0.2530
Office Bearers	5	7000	0.0137
Foreign individuals / NRIs	58	93848	0.1840
Hindu Undivided Family	199	752122	1.4747
Sub-Total = B2	6162	13066090	25.6198
B = B1 + B2	6163	13072090	25.6315
Total Shareholding = A + B	6171	51000000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018 :

SHAREHOLDING OF SHARES	NUMBER OF SHAREHOLDERS	% TO SHARE HOLDERS	TOTAL SHARES HELD	%AGE OF SHAREHOLDING
1 - 500	5876	93.9859	4831828	9.4742
501 - 1000	199	3.1830	1582697	3.1033
1001 - 2000	93	1.4875	1335422	2.6185
2001 - 3000	35	0.5598	859799	1.6859
3001 - 4000	9	0.1440	310690	0.6092
4001 - 5000	10	0.1599	448494	0.8794
5001 - 10000	10	0.1599	741148	1.4532
10001 - Above	20	0.3199	40889922	80.1763
Total	4155	100	51000000	100

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 **INE650G01029** for dematerialization of shares. As on 31st March 2018, **46279020** 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 :-

Mr. Pramod Suryavanshi
Company Secretary
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 “the Act”, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against 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 2010-2011 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited or to the Company.

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

Year	Date of Declaration	Transfer to Unpaid a/c (30+7) days	Seven years complete (become Due)	Due Date 7 Years + 30 days (credit the fund within 30 days from become Due)
2010-11	25.08.2011	29.09.2011	28.09.2018	27.10.2018
2011-12	23.08.2012	27.09.2012	26.09.2019	25.10.2019
2012-13	29.08.2013	03.10.2013	02.10.2020	31.10.2020
2013-14	22.07.2014	27.08.2014	26.08.2021	24.09.2021
2014-15	30.07.2015	04.09.2015	03.09.2022	01.10.2022 (02.10.2022 Holiday)
2015-16	30.03.2016	05.05.2016	04.05.2023	02.06.2023
2016-17	22.07.2017	27.08.2017	26.08.2024	24.09.2024



n) CODE OF CONDUCT:

The Board of Directors has 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 & CFO on the Financial Terms of the Company in terms of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 was placed before the Board, who took the same on record.

p) MANAGEMENT DISCUSSION AND ANALYSIS:

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

q) RECONCILIATION OF SHARE CAPITAL:

A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with Physical Holding and the total issued and listed share 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 52 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2018, 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 Indian Accounting Standard 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.
- 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 corporate governance as per 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 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.



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 2018.

For Menon Pistons Limited

Sachin Menon
Chairman & 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 2018, the Company has complied with the requirements as prescribed therein.

For Menon Pistons Limited

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Mr. SBP Kulkarni
CFO & Associate Vice President

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, 2018, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

FOR M/S P. G. BHAGWAT
Chartered Accountants
Firm Registration Number: 101118W

Akshay Kotkar
Partner
Membership No.: 140581

Place : Kolhapur
Date : 18.05.2018



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 vehicles, tractors, passenger cars and heavy duty stationery engines. 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.

INDUSTRY OVERVIEW:

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system.

The auto-components industry accounts for almost seven per cent of India's Gross Domestic Product (GDP) and employs as many as 25 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market and an ever increasing development in infrastructure have made India a favorable destination for investment.

Major global OEMs have made India a component sourcing hub for their global operations. India is also emerging as a sourcing hub for engine components, with OEMs increasingly setting up engine manufacturing units in the country.

DEVELOPMENTS:

The Company's strategy is based on the principle that creating value for its customers and gaining their trust requires consistent outstanding performance and a broad product portfolio, continuously upgraded through technical and process innovations.

GOVERNMENT INITIATIVES:

Increased government spending on rural development, investment in infrastructure, lower inflation leading to lower interest rates and implementation of GST are expected to have positive impact on growth of automobiles production in 2018-19.

The Govt. of India's Automotive Mission Plan (AMP) 2006-2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of \$ 300 billion by the year 2026 and will grow at a rate of CAGR 15 per cent from its current revenue \$ 74 billion. Government has drafted Automotive Mission Plan (AMP) 2016-2026 which will help the automobile industry to grow.

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 vehicles 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.

Increase in prices of raw materials, power cost and increase in labour cost 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.

The Company has diverse product portfolio, spread across all market segments i.e. OEMs and After market, both in domestic and export markets and across all vehicle segments i.e. Commercial Vehicles, Cars, & Tractors and stationary engines. Therefore, the Company is well positioned to take advantage of the growth in demand in various vehicle and customer segments.

The Company is targeting to achieve higher growth rate than industry growth in 2018-19, based on new business acquired from key OEMs and increased focus on Aftermarket, both Domestic & Exports.

OUTLOOK:

The domestic Commercial Vehicle industry gradually came out of the down cycle during FY 2017 after two years of demand contraction

The sentiment has definitely improved through the past few 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.

Auto component production is forecasted to rise at a steady pace in 2018-19, mainly due to improved demand from OEMs and healthy growth in exports. Demand for auto components recovered in 2017-18, 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 vehicles and new 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 & Indian 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 Chairman & Managing Director and Chief Financial Officer 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.

SEGMENTWISE & 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. 149.47 Crores as compared to Rs. 148.16 Crores during the previous financial year whereas profit after tax for the year is Rs. 6.85 Crores as against Rs. 7.12 Crores in the previous financial year.

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

**Place : Kolhapur
Date : 18.05.2018**

**Sachin Menon
Chairman & Managing Director
DIN: 00134488**

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS,
MENON PISTONS LIMITED.**

REPORT ON THE IND AS FINANCIAL STATEMENTS:

We have audited the accompanying Ind AS financial statements of Menon Pistons Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 Ind AS financial statements.

OTHER MATTER:

The financial statements of the Company for the year ended 31st March, 2017 were audited by other independent auditor whose report dated 28th May 2017 expressed an unqualified opinion on those statements. The balances as on 31st March, 2017 have been considered as opening balances for the purpose of these financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, its Profit, its cash flows for the year ended on that date and the statement of changes in equity.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the existence of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 32 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for 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. Except shares in respect of which dividend has not been paid or claimed for seven consecutive years or more. The company is in the process of transferring such shares to Investor Education and Protection Fund.

For M/S P. G. Bhagwat
Chartered Accountants
FRN- 101118W

Place : Kolhapur
Date : 18.05.2018

Akshay B. Kotkar
Partner
Membership No. 140581

Annexure - A to the Auditor's Report

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements of even date to the Members of Menon Pistons Limited.

- (i) In respect of Property, Plant & Equipment:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (b) In our opinion the frequency of verification of Property, Plant & Equipment is reasonable. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The inventory was physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies between the physical stock and the book records noticed on verification were properly dealt with in the books of accounts.
- (iii) According to information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 in respect of which;
- (a) The terms and conditions of the grant of such loan are in our opinion, prima facie not prejudicial to the Company's interest.
 - (b) The principal amount is repayable on demand and schedule of payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular.
 - (c) There is no amount overdue for more than 90 days at the balance sheet date.
- (iv) According to information & explanations given to us, in our opinion in respect of loan, investment, guarantees and security provision of Sections 185 and 186 of the Companies Act, 2013 has been complied with.
- (v) According to information and explanation given to us, the Company has not accepted any deposits from public, accordingly the reporting under Clause 3 (v) of the Companies (Auditor's report) Order, 2016, is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts and records maintained by the Company relating to manufacture of base metals castings (Auto-components of Aluminium & Steel) pursuant to the rules made by Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records

with a view to determining whether they are accurate or complete.

(vii) (a) According to information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise, value added tax, Goods and Service tax, cess and any other statutory dues applicable to it.

(b) According to information and explanation given to us, there are no dues of Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Goods and Service tax and Cess which have not been deposited on account of any dispute other than those mentioned below:

Sr. No.	Statutory Dues	Forum	Outstanding Balance
1	Sales Tax	Dy. Commissioner of Sales Tax (Appeals) Pune.	5,00,000
2	Service Tax Liability	CCE (Appeals) Pune-II.	3,31,000
3	Service Tax Liability (2009-10)	CCE (Appeals) Pune-II.	96,000
4	Central Sales Tax (2009-10)	Sales Tax Tribunal, Mumbai.	8,61,544
5	Maharashtra Value Added Tax (2009-10)	Sales Tax Tribunal, Mumbai.	4,61,450

(viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.

(ix) According to the information and explanation given to us, in our opinion the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the reporting under Clause 3 (ix) of the Companies (Auditor's report) Order, 2016, is not applicable to the Company.

(x) According to information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to information and explanation given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company, accordingly the reporting under Clause 3 (xii) of the Companies (Auditor's report) Order, 2016, is not applicable to the Company.

(xiii) According to information & explanation given to us, in our opinion all transactions with related parties

are in compliance with sections 177 & 188 of Companies Act 2013 wherever applicable and the details have been disclosed in notes to accounts of Financial Statements as per Indian Accounting Standard 24 - Related Party Disclosures.

- (xiv) According to Information & Explanation given to us, the Company has not issued shares by way of preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review, accordingly provisions of section 42 of the Companies Act 2013 are not applicable to the Company.
- (xv) According to information & explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with him; accordingly, provisions of section 192 are not applicable to the Company.
- (xvi) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/S P. G. Bhagwat
Chartered Accountants
FRN- 101118W

Place : Kolhapur
Date : 18.05.2018

Akshay B. Kotkar
Partner
Membership No. 140581



Annexure - B to the Auditor's Report

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements of even date to the Members of Menon Pistons Limited)

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Menon Pistons Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the

risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S P. G. Bhagwat
Chartered Accountants
FRN- 101118W

Place : Kolhapur
Date : 18.05.2018

Akshay B. Kotkar
Partner
Membership No. 140581



BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. in Lakhs)

PARTICULARS	NOTES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
I. Non-current assets				
		3,260.34	3,279.73	3,486.82
(a) Property, plant and equipment	1	2,702.63	2,932.02	3,151.98
(b) Capital work-in-progress		-	-	-
(c) Investment property		-	-	-
(d) Other Intangible assets	1	18.11	6.22	4.65
(e) Intangible assets under development		-	4.05	-
(f) Financial assets				
(i) Investments	2	0.37	0.37	0.37
(ii) Trade receivables		-	-	-
(iii) Loans	3	140.55	130.06	127.24
(iv) Other financial assets		-	-	-
(g) Deferred tax assets (net)		-	-	-
(h) Other non-current assets	4	398.68	207.01	202.58
II. Current assets				
		6,765.71	6,973.02	6,553.29
(a) Inventories	5	1,586.10	1,693.05	1,652.15
(b) Financial assets				
(i) Investments		-	-	-
(ii) Trade receivables	6	4,104.01	3,156.73	2,794.99
(iii) Cash and cash equivalents	7a	192.95	117.14	241.44
(iv) Bank balance other than (iii) above	7b	69.90	737.01	337.02
(v) Loans	8	562.87	940.00	1,188.74
(vi) Other financial assets	9	11.41	7.24	9.59
(c) Assets held for sale		-	-	-
(d) Current tax assets (net)		-	-	-
(e) Other current assets	10	238.47	321.85	329.36
Total Assets		10,026.05	10,252.75	10,040.11
EQUITY AND LIABILITIES				
Equity				
		7,147.59	6,768.85	6,056.80
(a) Equity share capital	11	510.00	510.00	510.00
(b) Other equity				
Capital reserve	12	50.66	50.66	50.66
General reserve	12	998.89	998.89	998.89
Share premium reserve	12	807.50	807.50	807.50
Retained earnings	12	4,780.54	4,401.80	3,689.75

PARTICULARS	NOTES	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
LIABILITIES				
i. Non-current liabilities		284.46	337.98	341.04
(a) Financial liabilities				
Borrowings	13	-	13.22	-
Trade Payables		-	-	-
(b) Long-term provisions	14	74.20	68.19	56.24
(c) Deferred tax liabilities (net)	15	210.26	256.57	284.80
(d) Other non-current liabilities		-	-	-
II. Current liabilities		2,594.00	3,145.92	3,642.27
(a) Financial liabilities				
(i) Borrowings	16	825.20	1,375.65	1,672.42
(ii) Trade and other payables	17	1,041.98	1,195.19	1,417.57
(iii) Other financial liabilities	18	577.28	528.08	495.06
(b) Other current liabilities	19	137.54	34.51	42.01
(c) Short-term provisions	20	12.00	12.49	15.21
Total Equity and Liabilities		10,026.05	10,252.75	10,040.11
Corporate Information	30			
Significant accounting policies	31			
The accompanying notes are an integral part of the financial statements.				

As per our report of even date
M/s. P. G. Bhagwat
Chartered Accountants
FRN:101118W

Mr. Akshay B. Kotkar
Partner
M. No.140581

Place : Kolhapur
Date : 18.05.2018

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

Mr. Sachin Menon
Chairman & Managing Director
DIN:00134488

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

Mr. R. D. Dixit
Director
DIN:00626827

Mr. Pramod Suryavanshi
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2018

(Rs. in Lakhs)

PARTICULARS	NOTES	2017-18	2016-17
Income			
Revenue from operations	21	14,947.10	14,816.14
Other income	22	149.79	194.75
Total Income		15,096.89	15,010.89
Expenses			
Cost of raw materials and components consumed	23	6,253.96	5,586.63
Purchase of traded goods		-	-
Changes in inventories of finished goods, work-in-progress and traded goods	24	78.46	(52.86)
Excise duty on sale of goods		364.14	1,533.82
Employee benefits expense	25	1,750.77	1,671.66
Finance costs	26	98.82	162.29
Depreciation and amortisation expense	27	440.86	437.94
Other Expenses	28	4,924.78	4,589.22
Total expenses		13,911.79	13,928.69
Profit/ (loss) before exceptional items and tax		1,185.10	1,082.21
Exceptional items [Income / (Expense)]		-	-
Profit before tax		1,185.10	1,082.21
Tax expense		482.60	342.38
Current tax	29	520.00	356.00
(Excess)/short provision related to earlier years	29	-	-
Deferred tax	29	(37.40)	(13.62)
Profit for the year		702.50	739.83
Other comprehensive income			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		(16.85)	(27.61)
Re-measurement gains / (losses) on defined benefit plans		(25.77)	(42.22)
Income tax effect on above		8.92	14.61
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)		(16.85)	(27.61)
Total other comprehensive income for the year, net of tax [A]		(16.85)	(27.61)
Total comprehensive income for the year, net of tax		685.65	712.22

PARTICULARS	NOTES	2017-18	2016-17
Earning per equity share [nominal value per share Rs.1/- (March 31, 2017: Rs.1/-)]			
Basic		1.38	1.45
Diluted		1.38	1.45
Significant accounting policies	31		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
M/s. P. G. Bhagwat
Chartered Accountants
FRN:101118W

Mr. Akshay B. Kotkar
Partner
M. No.140581

Place : Kolhapur
Date : 18.05.2018

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

Mr. Sachin Menon
Chairman & Managing Director
DIN:00134488

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

Mr. R. D. Dixit
Director
DIN:00626827

Mr. Pramod Suryavanshi
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(Rs. in Lakhs)

	PARTICULARS	For the year ended 31 March 2018	For the year ended 31 March 2017
A	Cash flows from operating activities		
	Net profit before taxes	1,185.10	1,082.21
	Adjustments for :-	-	-
	Depreciation	440.86	437.94
	Prior Period Expenditure	-	(0.16)
	Debit balances written off	54.25	-
	Provision for diminution in value of investments	-	-
	Assets written off	0.71	-
	Interest income	(116.64)	(149.15)
	Interest expenses	98.82	162.29
	Dividend received	(0.04)	(0.04)
	Profit on Sale of Assets	(5.00)	(3.49)
	Operating profits before working capital changes	1658.07	1529.60
	Adjustments for :-		
	(Increase)/decrease in trade and other receivables	(573.85)	(144.16)
	(Increase)/decrease in Inventories	106.95	(40.90)
	Increase/(decrease) in trade and other payables	(547.83)	(487.32)
	Cash generated from operations	643.34	857.22
	Income tax paid	(527.72)	(356.13)
	Net cash from operating activities	115.62	501.09
B	Cash flows from investing activities		
	Purchase of fixed assets	(220.02)	(275.98)
	Advance for purchase of fixed assets	(188.25)	(4.21)
	Proceeds from sale of other fixed assets	5.00	55.88
	Increase/(decrease) in fixed deposits	667.98	(406.49)
	Interest received	112.46	151.50
	Dividend received	0.04	0.04
	Net cash from investing activities	377.21	(479.26)
C	Cash flows from financing activities		
	Proceeds from Long term borrowing	-	22.54
	Repayment of long term borrowings	(12.16)	-
	Interest paid	(98.82)	(162.29)
	Dividend and Dividend distribution tax	(306.04)	(6.38)
	Net cash from investing activities	(417.02)	(146.13)
	Net increase in cash and cash equivalents	75.81	(124.30)
	Cash and cash equivalents at beginning of period (refer note 7a)	117.14	241.44
	Cash and cash equivalents at the end of period (refer note 7a)	192.95	117.14

Notes to Cash Flow Statement

1. Cash Flow Statement has been prepared under Indirect method set out in Ind AS -7 Statement of Cash Flows.
2. For Net-debt Reconciliation Statement Refer note -46
3. For Company's Policy on Cash & Cash Equivalents refer note 31.7 of Significant Accounting Policies.

As per our report of even date
M/s. P. G. Bhagwat
Chartered Accountants
FRN:101118W

Mr. Akshay B. Kotkar
Partner
M. No.140581

Place : Kolhapur
Date : 18.05.2018

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

Mr. Sachin Menon
Chairman & Managing Director
DIN:00134488

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

Mr. R. D. Dixit
Director
DIN:00626827

Mr. Pramod Suryavanshi
Company Secretary



Statement of changes in Equity for the year ended March 31, 2018

A. Equity Share Capital (Note 11)

(Rs. in Lakhs)

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2016	5,100,000	510.00
Issue/Reduction, if any during the year	45,900,000	
As at March 31, 2017	51,000,000	510.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2018	51,000,000	510.00

B. Other Equity (Note 12)

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Total equity
	Capital Reserve	General Reserve	Retained Earnings	Share Premium Reserve	
As at April 1, 2016	50.66	998.89	3,689.75	807.50	5,546.80
Profit for the year	-	-	739.83	-	739.83
Other comprehensive income for the year	-	-	(27.61)	-	(27.61)
Total Comprehensive income for the year	-	-	712.22	-	712.22
Prior Period expenditure	-	-	(0.16)	-	(0.16)
As at March 31, 2017	50.66	998.89	4,401.80	807.50	6,258.85
As at April 1, 2017	50.66	998.89	4,401.80	807.50	6,258.85
Profit for the year	-	-	702.50	-	702.50
Other comprehensive income for the year	-	-	(16.85)	-	(16.85)
Total Comprehensive income for the year	-	-	685.65	-	685.65
Final dividend for year ended March 31, 2017	-	-	(255.00)	-	(255.00)
Tax on final dividend for the year ended March 31, 2017	-	-	(51.91)	-	(51.91)
Prior Period Expenditure	-	-	-	-	-
As at March 31, 2018	50.66	998.89	4,780.55	807.50	6,637.59

The accompanying notes are an integral part of the financial statements.

As per our report of even date
M/s. P. G. Bhagwat
 Chartered Accountants
 FRN:101118W

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

Mr. Akshay B. Kotkar
 Partner
 M. No.140581

Mr. Sachin Menon
 Chairman & Managing Director
 DIN:00134488

Mr. R. D. Dixit
 Director
 DIN:00626827

Place : Kolhapur
 Date : 18.05.2018

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

Mr. Pramod Suryavanshi
 Company Secretary

Notes to Accounts

Note 1: Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Tangible Assets							Intangible asset					Grand Total			
	Land Free hold	Land Lease hold	Building	Plant & Equipm-ent	Compu-ter	Electrical Install-ation	Furnitu-re & Fixtures	Office Equipm-ents	Vehicles	Total	Goodwill	Softwa-res		Technical Know-how	R & D	Total
Gross Block																
As at 1 April 2016	3.76	4.76	1,175.55	6,617.50	113.72	626.23	130.22	99.89	149.21	8,920.83	0.71	47.38	2.89	0.09	51.07	8,971.90
Additions	-	-	14.85	197.24	5.73	5.30	9.72	3.73	32.45	269.01	-	2.92	-	-	2.92	271.93
Disposals	-	-	-	33.77	-	-	-	0.25	83.16	117.18	-	-	-	-	-	117.18
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	3.76	4.76	1,190.39	6,780.97	119.45	631.53	139.94	103.36	98.50	9,072.66	0.71	50.30	2.89	0.09	53.99	9,126.65
Additions	-	-	6.52	153.25	8.82	0.48	19.61	18.82	-	207.49	-	16.58	-	-	16.58	224.07
Disposals	-	-	-	-	-	-	-	-	-	-	0.71	-	-	-	0.71	0.71
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	3.76	4.76	1,196.91	6,934.22	128.27	632.00	159.55	122.18	98.50	9,280.16	-	66.88	2.89	0.09	69.86	9,350.02
Depreciation/Amortisation																
As at 1 April 2016	-	0.15	406.95	4,632.28	91.35	389.68	83.74	76.27	88.42	5,768.85	-	43.43	2.89	0.09	46.42	5,815.26
Charge for the year	-	0.01	45.02	318.72	8.91	40.63	7.92	5.00	10.38	436.58	-	1.36	-	-	1.36	437.94
Depreciation on disposal	-	-	-	9.83	-	-	-	0.21	54.74	64.79	-	-	-	-	-	64.79
As at 31 March 2017	-	0.16	451.98	4,941.17	100.27	430.31	91.65	81.06	44.05	6,140.64	-	44.79	2.89	0.09	47.77	6,188.42
Charge for the year	-	0.01	44.90	324.02	8.57	36.73	8.80	6.13	7.73	436.88	-	3.98	-	-	3.98	440.86
Depreciation on disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2018	-	0.16	496.88	5,265.18	108.84	467.04	100.45	87.19	51.78	6,577.53	-	48.76	2.89	0.09	51.75	6,629.27
Net block																
At 31 March 2018	3.76	4.60	700.04	1,669.03	19.43	164.96	59.10	34.99	46.72	2,702.63	-	18.11	-	-	18.11	2,720.74
At 31 March 2017	3.76	4.60	738.42	1,839.80	19.18	201.22	48.29	22.31	54.45	2,932.02	0.71	5.51	-	-	6.22	2,938.24
At 1 April 2016	3.76	4.61	768.59	1,985.22	22.36	236.55	46.48	23.62	60.79	3,151.98	0.71	3.94	-	-	4.65	3,156.64

Notes :

- 1) Contractual obligations -Refer note no 33 for estimated amount of contract remaining to be executed on capital account
- 2) For Depreciation and amortisation refer accounting policy (Note 31.8).
- 3) Refer Note 42 on first time adoption
- 4) No Provision for Impairment loss is made during the year.
- 5) Company has Hypothecated Property, Plant and Equipments- Vehicles & Land and Building situated at 182, Shiroli, Kolhapur & at H1,MIDC, Kupwad, Sangli, against the Borrowings from HDFC Bank & IDBI Bank.

Notes to the Financial Statements

Note 2 : Non-current investments	Par Value / Face Value Per Unit Rs.	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
(I) At Fair value through Other Comprehensive Income (FVTOCI) Investment In Unquoted Equity Instruments	10.00	3,675.00	0.37	3,675.00	0.37	3,675.00	0.37
Total			0.37		0.37		0.37
1. Aggregate amount of Unquoted Investments			0.37		0.37		0.37
2. Face value per unit in Rupees unless otherwise stated.							
3. Refer Note 39 for Financial assets at fair value through Other Comprehensive Income - unquoted equity instruments							
4. Refer Note 40A on risk management objectives and policies for financial instruments.							

Rs in Lakhs

Note 3 : Loans (Non current)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured Deposits	140.55	130.06	127.24
TOTAL	140.55	130.06	127.24

Deposits are measured at amortised cost.

Rs in Lakhs

Note 4 : Other non-current assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital advances	208.14	19.89	15.68
Sales Tax recoverable	26.00	26.00	26.00
Tax paid in advance (net of provision)	162.52	154.80	154.67
Other Non Current assets	2.02	6.32	6.23
TOTAL	398.68	207.01	202.58
Advance to Directors or to firm / Private company where Director is interested	103.58	16.00	-

Notes to the Financial Statements

Rs in Lakhs

Note 5 : Inventories	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials			
Raw materials and components	297.37	346.37	350.02
Raw materials in transit	-	-	-
Work-in-progress	296.87	326.61	236.67
Finished goods			
Finished goods	594.32	661.48	698.56
Finished goods in transit	18.44	-	-
Stores and spares	379.10	358.59	366.92
TOTAL	1,586.10	1,693.05	1,652.15

Amount Recognized in Profit and Loss Account:

Write-Down of Inventory to net realizable value amounts to Rs. Nil (31st March 2017 Rs. Nil, 31st March 2016 Rs. Nil). These were recognized as expenses during the year and included in raw material consumptions.

Rs in Lakhs

Note 6 : Trade receivables	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Considered Good	4,104.01	3,156.73	2,794.99
From Related Parties	941.44	441.84	617.00
From Others	3,162.57	2,714.89	2,177.99
Considered Doubtful	-	-	-
Break-up for security details:	4,104.01	3,156.73	2,794.99
Secured, considered good	-	-	-
Unsecured, considered good	4,104.01	3,156.73	2,794.99
Doubtful	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-	-
TOTAL	4,104.01	3,156.73	2,794.99

- Trade receivables are measured at amortised cost.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member Rs. 941.44 (March 31, 2017 : Rs. 441.84 lakhs, April 1, 2016 : Rs. 617.00 lakhs).
- Trade receivables are non-interest bearing and are generally on terms of 30 to 75 days
- Movement of impairment Allowance (allowance for bad and doubtful debts)



Particulars	Rs in Lakhs
At April 1, 2016	-
Provided during the year	-
Amounts written off	-
Amount written back	-
At March 31, 2017	-
Provided during the year	-
Amounts written off	-
Amount written back	-
At March 31, 2018	-

6. Refer Note 40A & 40B on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Rs in Lakhs

Note 7a : Cash and cash equivalents	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	2.50	5.48	6.58
Balance with Bank			
Current accounts and debit balance in cash credit accounts	190.45	111.66	234.86
Deposits with bank	-	-	-
TOTAL	192.95	117.14	241.44

Rs in Lakhs

Note 7b : Other bank balances	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unpaid dividend accounts	13.93	13.06	19.55
Deposits with original maturity of more than three months but less than 12 months	55.97	723.95	317.47
TOTAL	69.90	737.01	337.02

Refer Note 40A on risk management objectives and policies for financial instruments.

Rs in Lakhs

Note 8 : Loans (Current)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to Related Parties			
Unsecured, considered good	562.87	940.00	1,188.74
Doubtful	-	-	-
Less : Provision for doubtful advances	-	-	-
TOTAL	562.87	940.00	1,188.74

- Loans are measured at amortised cost.
- Loans are non-derivative financial assets carried at amortised cost which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Rs in Lakhs

Note 9: Other financial assets (Current)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others:			
Interest receivable on Bank Deposits	11.41	7.24	9.59
TOTAL	11.41	7.24	9.59

- Other financial assets are measured at amortised cost.
- Refer Note 40A on risk management objectives and policies for financial instruments.

Rs in Lakhs

Note 10 : Other current assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to Suppliers & others Unsecured, Considered Good	25.35	31.39	18.42
Related Parties	5.81	-	-
Others	19.54	31.39	18.42
Claims receivable	17.73	105.11	110.69
Deposits and receivables from excise	-	70.33	84.83
Sales tax / VAT / service tax receivable (net)	17.73	34.78	25.86
Prepaid Expenses	67.52	32.67	32.49
Advances to Staff	1.62	1.58	1.49
Employee Benfit Obligation- Gratuity (Refer Note 36)	109.12	135.80	156.77
Other Current Asset	17.13	15.30	9.50
TOTAL	238.47	321.85	329.36



Note 11 : Share capital	No. of shares	Rs in Lakhs
Authorised share capital		
As at April 1, 2016	5,500,000	550.00
Increase/(decrease) during the year (Note (b) below)	49,500,000	-
As at March 31, 2017	55,000,000	550.00
Increase/(decrease) during the year	-	-
As at March 31, 2018	55,000,000	550.00
Issued share capital		
As at April 1, 2016	5,100,000	510.00
Increase/(decrease) during the year (Note (b) below)	45,900,000	-
As at March 31, 2017	51,000,000	510.00
Increase/(decrease) during the year	-	-
As at March 31, 2018	51,000,000	510.00
Subscribed and fully paid up		
As at April 1, 2016	5,100,000	510.00
Increase/(decrease) during the year (Note (b) below)	45,900,000	-
As at March 31, 2017	51,000,000	510.00
Increase/(decrease) during the year	-	-
As at March 31, 2018	51,000,000	510.00

1. Terms/Rights attached to the equity shares

- The Company has only one class of equity shares having a par value of Re.1/- each. Each equity shareholder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders. The Company declares and pays dividend in Indian Rupees.
- During the financial year 2016-2017, the Share Capital of the Company was sub-divided from share of Rs. 10/- each to Re.1/- each which has resulted into change in number of shares.

2. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% of share holding	No. of shares	% of share holding	No. of shares	% of share holding
Sachin Ram Menon	10,701,660	20.98	10,573,660	20.73	1,057,366	20.73
Gayatri Sachin Menon	7,242,832	14.20	5,010,500	9.82	501,050	9.82
Radhamani Ram Menon	2,565,620	5.03	2,565,620	5.03	256,562	5.03
Devika Sachin Menon	4,208,664	8.25	-	-	-	-
Sharanya Sachin Menon	4,208,664	8.25	-	-	-	-
Nivedita Sachin Menon	4,208,660	8.25	-	-	-	-
Menon Metals & Alloys Private Limited	3,657,430	7.17	3,657,430	7.17	365,743	7.17
Sachin Menon Family Trust	-	-	10,521,660	20.63	1,052,166	20.63
Nivedita Benefit Trust	-	-	4,208,660	8.25	420,866	8.25

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.

3. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buyback of shares.

Rs in Lakhs

Note 12: Other Equity	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve	50.66	50.66	50.66
Share Premium Reserve	807.50	807.50	807.50
General Reserve	998.89	998.89	998.89
Opening Balance	998.89	998.89	953.89
Add : Transferred from Profit & Loss A/c.	-	-	45.00
Retained Earnings	4,780.54	4,401.80	3,689.75
Opening Balance	4,401.80	3,689.75	3,595.81
Add : Profit for the year	702.50	739.83	428.76
Add : Other Comprehensive income / [Loss]	(16.85)	(27.61)	-
Less : Appropriations			
Transferred to General reserve	-	-	(45.00)
Derecognition of Non Financial Assets	-	-	(56.42)
Dividend Paid	(255.00)	-	(245.53)
Tax on Dividend	(51.91)	-	(6.86)
Prior Period Expenditure	-	(0.16)	(5.74)
Deferred Tax Adjustment as per Ind AS	-	-	24.73
TOTAL	6,637.59	6,258.85	5,546.80



Other reserves	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital reserve	50.66	50.66	50.66
General reserve	998.89	998.89	998.89
Share premium reserve	807.50	807.50	807.50
Retained Earnings	4,780.54	4,401.80	3,689.75
Total other reserves	6,637.58	6,258.85	5,546.80

1. General reserve is created by setting aside amount from the Retained Earnings of the company for general purposes which is freely available for distribution.
2. Dividend distribution made and proposed

Particulars	2017-18	2016-17
Cash dividends on Equity shares declared and paid		
Interim & Final dividend for the year ended March 31, 2017: Rs.0.50 per share	255.00	-
Dividend distribution tax on final dividend	51.91	-
	306.91	-
Proposed dividends on Equity shares		
Final cash dividend proposed for the year ended March 31, 2018: Rs.0.60 per share (March 31, 2017: Rs.0.50 per share)	306.00	255.00
Dividend distribution tax on proposed dividend	62.29	51.91
	368.29	306.91

Proposed dividend on equity shares are subject to approval of the shareholders of the Company at the annual general meeting and are not recognised as a liability (including taxes thereon) as at 31st March 2018 and 31st March 2017.

Note 13 : Borrowings (Non current)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured:			
Term Loans			
(i) from Banks			
H.D.F. C Bank Ltd. - Vehicle Loans	13.22	25.38	2.85
Less: Current Maturities of Long term loans (Secured by Hypothecation charge on vehicles.)	(13.22)	(12.16)	(2.85)
TOTAL	-	13.22	-

1. Long term Loans are measured at amortised cost.
2. Repayment Schedule & Other details

Particulars	E.I.R.	Closing Balance	Installment	Balance numbers of Installments Due
A. H.D.F.C. Bank Ltd. - Vehicle Loans				
1) Vehicle -I (MH09-EK- 0344) Hyundai-I20	8.36%	8.70	0.72	12
2) Vehicle -II (MH09-EK- 0356) Hyundai-Creta	8.35%	4.52	0.38	12

Rs in Lakhs

Note 14 : Long-term provisions	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits	74.20	68.19	56.24
Provision for gratuity	-	-	-
Provision for leave encashment (Refer note no. 38)	74.20	68.19	56.24
TOTAL	74.20	68.19	56.24

Rs in Lakhs

Note 15: Deferred tax liability (net)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liability	303.05	346.15	368.47
Depreciation	265.28	299.15	316.64
Provision for Gratuity	37.77	47.00	51.83
Less : Deferred Tax Assets	(92.79)	(89.58)	(83.67)
Disallowances u/s 43 B of Income Tax Act	(92.79)	(89.58)	(83.67)
TOTAL	210.26	256.57	284.80

1. Reconciliation of deferred tax assets / (liabilities), net

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance as of April 1	256.57	284.80
Tax income/(expense) during the year recognised in profit or loss	(37.40)	(13.62)
Tax income/(expense) during the year recognised in OCI	(8.92)	(14.61)
Closing balance as at March 31	210.26	256.57

2. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3. Applicable tax rate for current year is 34.608 % (compared to the previous year 31 March 2017: 34.608% and 1 April 2016: 33.99%)

Rs in Lakhs

Note 16 : Borrowings	E.I.R	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Loans repayable on demand (i) From Banks				
Cash credit	MCLR +0.90	825.20	1,375.65	1,672.42
TOTAL		825.20	1,375.65	1,672.42
Aggregate secured borrowings		825.20	1,375.65	1,672.42
Aggregate unsecured borrowings		-	-	-

1. Borrowings are measured at amortised cost.
2. 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.

Rs in Lakhs

Note 17: Trade and other payables	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Acceptances	82.80	492.00	331.53
Due to micro, small and medium enterprises	-	-	-
Due to other than micro, small and medium enterprises	959.18	703.19	1,086.04
Due to related parties	181.88	143.07	582.08
Others	777.30	560.12	503.96
TOTAL	1,041.98	1,195.19	1,417.57

1. Trade and other payables are measured at amortised cost.
2. For explanations on the Company's Foreign currency risk and liquidity risk management processes, refer to Note 40A.

Note 18: Other financial liabilities (Current)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Current maturities of long term borrowings	13.22	12.16	2.85
(ii) Liability towards Investor Education and Protection Fund under Section 125 of Companies Act, 2013 not due			
a. Unpaid Dividends	13.93	13.06	19.44
(iii) Payable for capital purchases	29.37	6.48	31.02
(iv) Employee Benefits Payable	283.12	260.01	262.57
(v) Other financial Liabilities	237.64	236.37	179.17
TOTAL	577.28	528.08	495.06

1. Other financial liabilities are measured at amortised cost.
2. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to **Note 40A**

Rs in Lakhs

Note 19: Other Current liabilities	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	2.11	-	2.00
Statutory Dues	135.43	34.51	40.01
i) Statutory dues including provident fund and tax	129.56	29.40	32.10
ii) Tax deducted at source	5.87	5.11	7.91
Deferred revenue	-	-	-
TOTAL	137.54	34.51	42.01

Rs in Lakhs

Note 20 : Short-term provisions	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefit	12.00	12.49	15.21
Provision for leave encashment (Refer note 38)	12.00	12.49	15.21
TOTAL	12.00	12.49	15.21

Employee Benefit Obligations

a. Compensated absence

The leave obligation covers the Company's liability for earned leaves.

Rs in Lakhs

Note 21 : Revenue from operations	2017-18	2016-17
Sale of products (including excise duty)	14,683.38	14,623.21
Sale of services	-	-
Total sales and services	14,683.38	14,623.21
Other operating revenues	263.72	192.93
Sale of Disposables	188.36	135.33
Other Sales	1.98	11.16
Developmental Charges	66.33	32.01
Export incentives	-	14.43
Provisions no longer required written back	7.05	-
TOTAL	14,947.10	14,816.14

Sale of products includes excise duty collected from customers of Rs. 364.14 Lakhs (Previous year Rs. 1533.82 lakhs). Sale of products net of excise duty is Rs. 14319.24 (Previous year Rs. 13089.39 Lakhs).

Note 22 : Other income	2017-18	2016-17
Interest	116.64	149.15
On Income Tax and Sales Tax Refund	0.52	-
On Bank Deposits	116.12	149.15
Dividend income	0.04	0.04
Foreign Exchange Difference	3.18	0.04
Gain on disposal of property, plant and equipment	5.00	3.49
Miscellaneous income	24.93	42.03
TOTAL	149.79	194.75
Note 23 : Cost of raw materials and components consumed	2017-18	2016-17
Raw materials and components consumed	6,253.96	5,586.63
TOTAL	6,253.96	5,586.63
Note 24: Changes in inventories of finished goods, work-in-progress and traded goods	2017-18	2016-17
Opening inventory	988.09	935.23
Work-in-process	326.61	236.67
Finished goods	661.48	698.56
Closing Inventory	909.63	988.09
Work-in-process	296.87	326.61
Finished goods	612.76	661.48
Changes in inventory	78.46	(52.86)
TOTAL	78.46	(52.86)
Note 25: Employee benefits expense	2017-18	2016-17
Salaries, wages, bonus, commission, etc.	1,564.23	1,477.06
Gratuity (Refer Note 36)	34.02	27.12
Contribution to provident and other funds (Refer Note 36)	109.48	104.54
Welfare and training expenses	43.04	62.94
TOTAL	1,750.77	1,671.66
Note 26 : Finance costs	2017-18	2016-17
Interest expense - (On working capital & Bill discounting charges)	99.41	162.23
Other Bank charges	8.99	12.59
Net interest expense/(Income) on defined benefit obligation	(9.58)	(12.53)
TOTAL	98.82	162.29

Rs in Lakhs

Note 27: Depreciation and amortization expense	2017-18	2016-17
Depreciation Expense	436.88	436.58
Amortization Expense	3.98	1.36
TOTAL	440.86	437.94

Rs in Lakhs

Note 28: Other expenses	2017-18	2016-17
Manufacturing expenses	3,773.94	3,534.47
Stores consumed	1,134.72	1,077.48
Power and fuel	1,256.59	1,220.94
Machining Charges	1,286.55	1,169.60
Repairs to machinery	76.50	48.88
Other manufacturing expenses	19.58	17.57
Selling expenses	799.20	709.98
Selling and Distribution expenses	627.06	542.65
Freight and forwarding	146.24	141.27
Royalty	25.90	26.06
Administration expenses	351.64	344.77
Rent Rates and taxes	36.27	91.07
Insurance	33.09	28.78
Repairs to building	29.46	25.27
Other repairs and maintenance	11.08	9.99
Travelling and conveyance	38.44	61.95
Printing and stationery	14.32	16.76
Postage and Telephone Expenses	17.27	15.27
Legal and Consultancy Charges	40.50	29.05
Auditor's remuneration (Refer Note 34)	3.00	2.79
License fees	-	1.45
Donations	0.53	2.04
Spend on CSR activities	16.64	11.78
Non executive directors' fees / commission	0.21	0.29
Miscellaneous expenses	55.87	40.86
Loss on assets sold, demolished, discarded and scrapped	-	7.42
Asset Written off	0.71	-
Bad debts and irrecoverable balances written off	54.25	-
TOTAL	4,924.78	4,589.22



Note 29: Income tax

The note below details the major components of income tax expenses for the year ended 31st March 2018 and 31st March 2017. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Rs in Lakhs

Particulars	2017-18	2016-17
Current tax	520.00	356.00
Current income tax	520.00	356.00
(Excess)/short provision related to earlier years	-	-
Deferred tax	(37.40)	(13.62)
Relating to origination and reversal or temporary difference	(37.40)	(13.62)
Income tax expense reported in the statement of profit and loss	482.60	342.38

Other Comprehensive Income (OCI)

Rs in Lakhs

Particulars	2017-18	2016-17
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	(8.92)	(14.61)
Deferred tax charged to OCI	(8.92)	(14.61)

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31st March, 2018 and 31st March, 2017

Current tax

Rs in Lakhs

Particulars	2017-18	2016-17
Accounting profit before income tax expense	1,185.10	1,082.21
Tax @ 34.608% (March 31, 2017: 34.608%)	410.14	374.53
Tax effect of adjustments in calculating taxable income:	72.46	(32.15)
Corporate Social Responsibility expenses/Donations(net)	5.94	
Other Disallowances / (allowances)	75.44	(17.54)
Remeasurement Gain Loss allowed as expense	(8.92)	(14.61)
Current Tax Expense	482.60	342.38

30. Corporate information

Menon Pistons Limited (“the company”), a public limited company established in 1977 under the provisions of the Companies Act 1956, having its registered office at 182, Shirol, Kolhapur - 416122.

The Company is manufacturing Pistons & Pins for Diesel Engines, Cars, LCVs / HCVs. Company's equity shares are listed at Bombay Stock Exchange.

31. Significant accounting policies

31.1. Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period figures have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the Total comprehensive income for the year ended March 31, 2017. An explanation of how the transition to Ind AS has affected the reported balance sheet and profit or loss of the company is provided in Note 42. These financial statements have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the “Act”).

31.2. Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as issued under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements were authorized for issue by the Board of Directors as on 18th May, 2018.

31.3. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following items which are measured on alternative basis on each reporting date.

Item	Measurement Basis
Defined Benefit Obligation	Fair Value
Investment	Fair Value

31.4. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the company's functional currency. All financial information is presented in INR rounded to the nearest Lakhs except share and per share data, unless otherwise stated.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange

differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

31.5. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying value of assets or liabilities in future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation – Refer note 36

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables which tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

2. Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Estimated useful life of intangible assets - Refer note 31.10 Intangible asset and amortization.

4. Deferred tax assets are recognized for all deductible temporary differences including the carry

forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

31.6. Inventories

- Raw materials, components, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. Cost is ascertained using weighted average method.
- Work-in-process and finished goods are valued at cost or net realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.
- Materials-in-transit are valued at actual cost incurred up to the date of balance sheet.
- Unserviceable, damaged and obsolete inventory is valued at cost or net realisable value whichever is lower.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

31.7. Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

31.8. Property, plant and equipment

● Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment under construction are disclosed as capital work-in-progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

● Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

● Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

● Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss generally on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, except for "Non-factory building (Roads)" where useful life is 6 years, as assessed by the Management of the Company based on technical evaluation.

31.9. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised to asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using straight-line method over their estimated useful lives.

31.10. Intangible assets and amortization

● Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

● Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

● Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

31.11. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the

government.

Company has assumed that recovery of excise duty flows to the Company on its own account. Accordingly, it is the liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/value added tax (VAT)/GST is not received by the Company on its own account. Accordingly, it is excluded from revenue.

Sale of goods and rendering of services

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and when services are rendered. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Other income

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities and export benefits.

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method. Dividend income and export benefits in the form of Duty Draw Back claims are recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

Income from services

Income from services is generally recognized on completion of performance of determinable significant act as per terms of specific contracts when no significant uncertainty exists regarding the amount of consideration that will be derived from the completion of said act.

31.12. Finance costs

Finance costs comprises of interest expense on borrowings, and foreign currency loss on financial assets and liabilities. Interest expenditure is recognised as it accrues in the statement of profit and loss, using the effective interest method.

31.13. Foreign currencies transactions

The financial statements are presented in INR, which is also the company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

31.14. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services, cost of bonus and short term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

The Company's state governed provident fund scheme related and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Long Term Employee Benefit

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned above. Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

31.15. Income Taxes

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of

the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

31.16. Provisions

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

31.17. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

31.18. Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the reduction is treated as impairment loss and recognized in profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

31.19. Fair value measurement

The Company measures financial instruments such as Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- OR
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

31.20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances and deposits on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

31.21. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

31.22. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

32. Contingent liabilities	2017-18	2016-17
(a) Claims against the company not acknowledged as debt	-	-
(b) Other money for which the company is contingently liable		
i) Disputed Sales Tax dues (Matter Subjudicise) The company has filed Appeal to Dy. Commissioner of Sales Tax (Appeals) Pune.	5.00	5.00
ii) Disputed Service Tax Liability 2007-09 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	3.31	3.31
iii) Disputed Service Tax Liability 2009-10 (Matter Subjudice) The company has filed Appeal in CCE (Appeals) Pune-II.	0.96	0.96
iv) Disputed Central Sales Tax Liability (Matter Subjudice) Against these demands related to year 2009-10, an amount of Rs. 12 Lacs (Previous year Rs. 12 Lacs) has been paid under protest. The company has filed Appeal in Sales Tax Tribunal, Mumbai.	20.62	20.62
v) Disputed Maharashtra Value Added Tax Liability (Matter Subjudice) Against these demands related to year 2009-10, an amount of Rs. 14 Lacs (Previous year Rs. 14 Lacs) has been paid under protest. The company has filed Appeal in Sales Tax Tribunal, Mumbai.	18.61	24.80
TOTAL	48.50	54.69
33. Commitments	2017-18	2016-17
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	124.36	91.01
34. Remuneration to Auditors	2017-18	2016-17
Statutory Auditors :		
a) Audit Fees	2.55	1.82
b) Tax Audit Fees	0.45	0.45
c) Other services (Certification)	-	0.16
d) Expenses reimbursed	-	0.36
TOTAL	3.00	2.79

Rs in Lakhs

35. Earning per Share (Basic and diluted)	2017-18	2016-17
a) Profit for the year before tax	1,185.10	1,082.21
Less : Attributable Tax thereto	482.60	342.38
Profit after Tax	702.50	739.83
b) Weighted average number of equity shares used as denominator	51,000,000	51,000,000
c) Basic and diluted earning per share of nominal value of Re 1/- each in Rs.	1.38	1.45

36. Employee Benefits :

i) Defined Contribution Plans:

Amount of Rs. 109.48 Lacs (Rs. 104.54 Lacs) is recognised as an expense and included in "Employees benefits expense" (Note-25) in the Profit and Loss Statement.

ii) Defined Benefit Plans:

a) The amounts recognised in Balance Sheet are as follows:

Rs in Lakhs

Particulars	As at 31st March 2018 Gratuity Plan (Funded)	As at 31st March 2017 Gratuity Plan (Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	816.90	739.40
Less: Fair Value of Plan Assets	(926.02)	(875.20)
Amount to be recognised as liability or (asset)	(109.12)	(135.80)
B. Amounts reflected in the Balance SheetLiabilities		
Assets	109.12	135.80
Net Liability/(Assets)	(109.12)	(135.80)

b) The amounts recognised in the Profit and Loss Statement are as follows:

Rs in Lakhs

Particulars	2017 - 18 Gratuity Plan (Funded)	2016 - 17 Gratuity Plan (Funded)
1 Current Service Cost	28.66	27.12
2 Acquisition (gain)/ loss	-	-
3 Past Service Cost	5.36	-
4 Net Interest (income)/expenses	(9.58)	(12.53)
5 Curtailment (Gain)/ loss	-	-
6 Settlement (Gain)/loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss-(Employee benefit expenses -Note -25)	24.44	14.60

c) The amounts recognised in the statement of other comprehensive income (OCI)

Rs in Lakhs

Particulars	2017 - 18 Gratuity Plan (Funded)	2016 - 17 Gratuity Plan (Funded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Remeasurements for the year - Obligation (Gain)/loss	29.85	35.70
3 Remeasurement for the year - Plan assets (Gain) / Loss	-4.09	6.52
4 Total Remeasurements Cost / (Credit) for the year recognised in OCI	25.77	42.22
5 Less: Accumulated balances transferred to retained earnings	25.77	42.22
Closing balances (remeasurement (gain)/loss recognised OCI	-	-

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2018 Gratuity Plan (Funded)	As at 31 March 2017 Gratuity Plan (Funded)
1 Balance of the present value of obligation as at beginning of the period	(135.80)	(156.77)
2 Acquisition adjustment	-	-
3 Transfer in/ (out)	-	-
4 Interest expenses	(9.58)	(12.53)
5 Past Service Cost	5.36	-
6 Current Service Cost	28.66	27.12
7 Curtailment Cost / (credit)	-	-
8 Settlement Cost/ (credit)	-	-
9 Benefits paid	-	-
10Employer Contribution	(23.53)	(35.85)
11Remeasurements on obligation - (Gain) / Loss	25.77	42.22
Present value of obligation as at the end of the period	(109.12)	(135.80)

Particulars	As at 31 st March 2018 Gratuity Plan (Funded)	As at 31 st March 2017 Gratuity Plan (Funded)
e) Net interest (Income) /expenses		
1 Interest (Income) / Expense – Obligation	(9.58)	(12.53)
2 Interest (Income) / Expense – Plan assets	-	-
3 Net Interest (Income) / Expense for the year	(9.58)	(12.53)
f) Principal actuarial assumptions at the balance sheet date.		
1 Discount rate as at 31-03-2018 - 7.12% (Plant I) and 7.51% (Plant -II)		
2 Salary growth rate : For Gratuity Scheme - 5% (Plant I and Plant II)		
3 Attrition rate: For gratuity scheme the attrition rate is taken at 2% (Plant I and Plant II)		
4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
g) The amounts pertaining to defined benefit plans are as follows:		
Defined Benefit Obligation	816.90	739.40
Plan Assets	(926.02)	(875.20)
(Surplus) /Deficit	(109.12)	(135.80)

h) General descriptions of defined plans:**Gratuity Plan:**

The company has defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to separately administered fund. The fund is managed by trust which is governed by Board of Trustees. The Board of Trustees are responsible for the administration of plan assets and for the definition of the investment strategy.

i) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

Change in Assumption	Effect on gratuity obligation As at 31 st March 2018		Effect on gratuity obligation As at 31 st March 2017	
	Plant - I	Plant - II	Plant - I	Plant - II
1 Discount rate				
Delta Effect of 1% Increase in Rate of Discounting	(37.58)	(10.73)	(37.30)	(11.17)
Delta Effect of 1% Decrease in Rate of Discounting	41.65	11.93	41.69	12.49
2 Salary increase rate				
Delta Effect of 1% Increase in Rate of Salary Increase	41.31	12.15	42.15	12.68
Delta Effect of 1% Decrease in Rate of Salary Increase	(38.29)	(11.10)	(38.36)	(11.52)
3 Withdrawal rate				
Delta Effect of 1% Increase in Rate of Employee Turnover	7.01	2.04	5.37	1.97
Delta Effect of 1% Decrease in Rate of Employee Turnover	(7.60)	(2.21)	5.85	(2.14)

37. Related Party Disclosures

(A) Names of the related party and nature of relationship where control (including common control) exists and transactions entered into:

Sr. No.	Name of the Related Party	Relationship
1	Menon Piston Rings Private Limited	CMD and close members of CMD having joint control over Entity
2	Menon Exports	CMD and Spouse of CMD are partners
3	Menon Engineering Services	CMD and Spouse of CMD are partners
4	Menon Metals and Alloys LLP (Erstwhile Menon Metals and Alloys Private Limited)	CMD and Spouse of CMD are partners
5	Mr. Sachin R. Menon	Chairman & Managing Director (CMD)
6	Mr. Ramesh D. Dixit	Non Executive Director
7	Mr. Ajitkumar S. Belur	Independent Director
8	Dr. Shivram B. Bhoje	Independent Director
9	Mrs. Sadhana S. Zadbuke	Independent Director
10	Dr. Bhagawan M. Hirdekar	Independent Director
11	Mrs. Gayatri S. Menon	Spouse of CMD
12	Ms. Sharanya S. Menon	Daughter of CMD
13	Ms. Nivedita S. Menon	Daughter of CMD
14	Ms. Devika S. Menon	Daughter of CMD



B) Disclosure of related parties transactions

(Rs. in Lakhs)

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2017-18		2016-17	
			Amount	Amount for Major parties *	Amount	Amount for Major parties *
1	Purchase of goods, Services		841.48		620.47	
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over Entity		813.71		574.18
	Menon Engineering Services	CMD and Spouse of CMD are partners		27.77		46.29
2	Purchase of Fixed Assets		12.26		-	
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over Entity		12.26		-
3	Sale of goods/contract revenue & services		2,621.70		2,485.37	
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over Entity		86.80		48.20
	Menon Exports	CMD and Spouse of CMD are partners		2,534.52		2,411.42
	Menon Engineering Services	CMD and Spouse of CMD are partners		0.38		25.75
4	Rent		18.48		18.48	
	Mr. Sachin R. Menon	CMD		16.56		16.56
	Mrs. Gayatri S. Menon	Spouse of CMD		1.92		1.92
5	Remuneration, Commission & Salary		76.56		69.61	
	Mr. Sachin R. Menon	CMD		73.46		67.56
	Ms. Sharanya S. Menon	Daughter of CMD		3.10		2.05

Sr. No.	Nature of transaction/ relationship/major parties	Relationship	2017-18		2016-17	
			Amount	Amount for Major parties *	Amount	Amount for Major parties *
6	Sitting Fees		0.21		0.22	
	Mr. Sachin R. Menon	CMD		0.04		0.04
	Mr. Ramesh D. Dixit	Non Executive Director		0.04		0.03
	Mr. Ajitkumar S. Belur	Independent Director		0.03		0.04
	Dr. Shivram B. Bhoje	Independent Director		0.03		0.04
	Mrs. Sadhana S. Zadbuke	Independent Director		0.03		0.04
	Dr. Bhagawan M. Hirdekar	Independent Director		0.04		0.03
7	Interest Received		81.43		101.85	
	Menon Piston Rings Pvt. Ltd.	CMD and close members of CMD having joint control over Entity		81.43		101.85
8	Dividend Paid		171.21		62.34	
	Mr. Sachin R. Menon	CMD		53.51		42.30
	Mrs. Gayatri S. Menon	Spouse of CMD		36.21		20.04
	Ms. Sharanya S. Menon	Daughter of CMD		21.04		-
	Ms. Nivedita S. Menon	Daughter of CMD		21.04		-
	Ms. Devika S. Menon	Daughter of CMD		21.04		-
	Mr. Ramesh D. Dixit	Non Executive Director		0.07		-
	Menon Metals and Alloys LLP (Erstwhile Menon Metals and Alloys Private Limited)	CMD and Spouse of CMD are partners		18.30		-
9	Advance Given		88.00		16.00	
	Menon Engineering Services	CMD and Spouse of CMD are partners		88.00		16.00

* Major parties denote entities who account for 10% or more of the aggregate for that category of transaction



(C) Amount due to/from related parties

(Rs. in Lakhs)

Sr. No.	Nature of transaction relationship/ major parties	Relationship	31 st March 2018		31 st March 2017	
			Amount	Amount for Major parties	Amount	Amount for Major parties
1	Interest Bearing Unsecured Loan Receivable		562.87		940.00	
	Menon Piston Rings Private Limited	CMD and close members of CMD having joint control over Entity		562.87		940.00
2	Trade Receivable		941.44		653.00	
	Menon Exports	CMD and Spouse of CMD are partners		752.69		464.26
	Menon Piston Rings Private Limited	CMD and close members of CMD having joint control over Entity		188.74		188.74
3	Advance To Suppliers Menon Engineering Services		5.81		27.62	
	Menon Engineering Services	CMD and Spouse of CMD are partners		5.81		27.62
4	Trade Payable		181.86		143.80	
	Menon Piston Rings Private Limited	CMD and close members of CMD having joint control over Entity		179.93		141.50
	Menon Metals and AlloysLLP (Erstwhile Menon Metals and Alloys Private Limited)	CMD and Spouse of CMD are partners		1.93		2.29
5	Capital Advance		103.58		-	
	Menon Engineering Services	CMD and Spouse of CMD are partners		103.58		-

38. Details of provisions and movements in each class of provisions.

(Rs In Lakhs)

Particulars	Compensated Absences
Carrying amount as at 1st April 2016	71.45
Add: Provision during the year 2016-17	14.86
Add: Unwinding of discounts	-
Less: Amount utilized during the year 2016-17	5.63
Less: Amount reversed during the year 2016-17	-
Carrying amount as at 31st March 2017	80.68
Add: Provision during the year 2017-18	10.30
Add: Unwinding of discounts	-
Less: Amount utilized during the year 2017-18	4.79
Less: Amount reversed during the year 2017-18	-
Carrying amount as at 31st March 2018	86.19

39. Fair Value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are recognized in the financial statements

(Rs In Lakhs)

Sr. No.	Particulars	Carrying value			Fair Value		
		31 st March 2018	31 st March 2017	1 st April 2016	31 st March 2018	31 st March 2017	1 st April 2016
	Financial Assets						
a)	Carried at amortized cost						
	Deposits	140.55	130.06	127.24	140.55	130.06	127.24
	Trade receivable *	4104.01	3156.73	2794.99	-	-	-
	Current Loans	562.87	940.00	1,188.74	562.87	940.00	1,188.74
	Other financial assets	11.41	7.24	9.59	11.41	11.41	9.59
	Cash and cash equivalent *	192.95	117.14	241.44	-	-	-
	Other bank balances *	69.90	737.01	337.02	-	-	-
		5081.68	5088.17	4699.02	714.83	1081.46	1325.58
b)	Carried at FVTOCI						
	Investments - Non Current	0.37	0.37	0.37	0.37	0.37	0.37
		0.37	0.37	0.37	0.37	0.37	0.37

Sr. No.	Particulars	Carrying value			Fair Value		
		31 st March 2018	31 st March 2017	1 st April 2016	31 st March 2018	31 st March 2017	1 st April 2016
a)	Financial Liabilities						
	Carried at amortized cost Non Current Borrowings (Incl Current maturities)	13.22	25.38	2.85	13.22	25.38	2.85
	Current borrowings at fixed rate of interest	825.20	1,375.65	1,672.42	825.20	1,375.65	1,672.42
	Trade payable *	1,041.98	1,195.19	1,417.57	-	-	-
	Other current financial liabilities	564.06	515.92	492.20	564.06	515.92	492.20
		2,444.46	3,112.14	3,585.04	1,402.47	1,916.94	2,167.48

The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Fair value of deposits, current loans have been estimated using a DCF model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

40A. Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables, security deposits, investments and cash and cash equivalents, that derive directly from its operations.

Company is exposed to certain risks which includes market risk, credit risk and liquidity risk.

Risk Management committee of the company oversees the management of these risks. This committee is accountable to audit committee of the board. This process provides assurance to the company's senior management that company's financial risk-taking activities are governed by the appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company's policies and risk appetite.

The policies for managing these risks are summarised below.

1) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits, foreign exchange transactions and other financial instruments.

Company uses expected credit loss model for assessing and providing for credit risk. Refer note 40 b for expected credit loss model analysis.

a) Trade receivable

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Trade receivables are non interest bearing and are generally on, 30 days to 75 days credit term. The company has no concentration of risk as customer base is widely distributed both economically and geographically. The ageing analysis of trade receivable as on reporting date is as follows

(Rs. in Lakhs)

	Neither past due nor impaired	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	above 366 days	
31 st March 2018	3,664.13	333.84	85.87	20.17	4,104.01
31 st March 2017	2,702.24	327.04	49.95	77.50	3,156.73
01 st April 2016	2,376.03	296.45	83.21	39.30	2,794.99

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of statement of financial position is the carrying amount.

2) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic banks at optimised cost. The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

(Rs. in Lakhs)

As of 31 st March 2018						
	Carrying amount	On demand	Less than 180 days	181 to 365 days	above 366 days	Total
Interest bearing borrowings	838.42	825.20	6.61	6.61	0	838.42
Other financial liabilities	564.06	13.93	312.49	237.64		564.06
Trade and other payable	1,041.98	640.99	113.10	1.67	286.22	1,041.98

(Rs. in Lakhs)

As of 31 st March 2017						
	Carrying amount	On demand	Less than 180 days	181 to 365 days	above 366 days	Total
Interest bearing borrowings	1,401.03	1,375.65	6.08	6.08	13.22	1,401.03
Other financial liabilities	515.92	13.06	266.49	236.37	-	515.92
Trade and other payable	1,195.19	1,109.67	61.78	14.36	9.38	1,195.19

(Rs. in Lakhs)

As of 1 st April 2016						
	Carrying amount	On demand	Less than 180 days	181 to 365 days	above 366 days	Total
Interest bearing borrowings	1,675.27	1,672.42	1.43	1.42	-	1,675.27
Other financial liabilities	492.20	19.44	293.59	179.17		492.20
Trade and other payable	1,417.57	1,064.32	265.56	2.23	85.46	1,417.57

The company has access to following undrawn facilities at the end of the reporting period

	31 st March 2018	31 st March 2017	1 st April 2016
Floating rate			
Expiring withing one year	MCLR +0.90	MCLR +0.90	BBR+1
Expiring beyond one year	-	-	

3) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk – interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

40B. Impairment of financial assets: Expected credit loss

Provision for expected credit loss

Internal rating	Category	Description of category	Basis of recording expected credit loss	
			Loans and deposits	Trade receivables
A	High quality asset, negligible credit risk	Assets where the counter party has strong capacity to meet obligations and where risk is negligible or nil.	12 months expected credit losses	
B	Standard asset, moderate credit risk	Assets where there is moderate risk of default and where there has been low frequency of defaults in past.		
C	Low quality asset, High credit risk	Assets where there is high probability of default. In general, assets where contractual payments are more than year past due are categorised as low quality asset. Also includes where credit risk of counter party has increased significantly through payments may not be more than a year past due.	Life- time expected credit losses	Life- time expected credit losses - simplified approach
D	Doubtful asset- credit impaired	Assets are written off, when there is no reasonable expectations of recovery. Where loans and receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at 31st March 2018

1) Expected credit loss for loans, security deposits and investments

(Rs. in Lakhs)

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Loans	A	703.42	0%	-	703.42
		Fixed Deposits	A	55.96	0%	-	55.96
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach

(Rs. in Lakhs)

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	above 366 days	
Gross carrying amount	3,664.13	333.84	85.87	20.17	4,104.01
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivable (Net of impairment)	3,664.13	333.84	85.87	20.17	4,104.01



As at 31st March 2017

1) Expected credit loss for loans, security deposits and investments

(Rs. in Lakhs)

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Loans	A	1,070.06	0%	-	1,070.06
		Fixed Deposits	A	723.95	0%	-	723.95
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach

(Rs. in Lakhs)

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	above 366 days	
Gross carrying amount	2,702.24	327.04	49.95	77.50	3,156.73
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivable (Net of impairment)	2,702.24	327.04	49.95	77.50	3,156.73

As at 1st April 2016

1) Expected credit loss for loans, security deposits and investments

(Rs. in Lakhs)

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Loans	A	1,315.98	0%	-	1,315.98
		Fixed Deposits	A	317.47	0%	-	317.47
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil					
	Financial assets for which credit risk has increased significantly and credit impaired	Nil					

2) Expected credit loss for trade receivables under simplified approach

(Rs. in Lakhs)

Particulars	Not due	Past due but not impaired			Total
		Less than 180 days	181 to 365 days	above 366 days	
Gross carrying amount	2,376.03	296.45	83.21	39.30	2,794.99
Expected loss rate	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivable (Net of impairment)	2,376.03	296.45	83.21	39.30	2,794.99



41. Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is, net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 20% and 40%. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	31 st March 2018	31 st March 2017
Loans and borrowings (including Current maturities)	838.41	1,401.03
Less: Cash and Bank Balance	262.84	854.15
Net debt	575.57	546.88
Equity	7,147.59	6,768.85
Capital and net debt	7,723.16	7,315.73
Gearing %	7.45%	7.48%

42. First Time Adoption of Ind AS

Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31st March 2017 and balance sheet as at 1st April 2016 (Date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2016 and the financial statements for the year ended 31st March 2017

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional and mandatory exceptions applied in the transition from Indian GAAP to Ind AS

Ind AS optional exemptions

1. Property, plant and equipment, intangible assets

Ind AS 101 permits a first-time adaptor to elect to continue with carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per

the Indian GAAP and use that as the deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their Indian GAAP carrying value.

2. Arrangement containing lease

Appendix C to Ind-AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind-AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts / arrangements.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to the Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required by Indian GAAP:

- Impairment of financial assets based on expected credit loss model
- Investment in equity instruments carried at FVTOCI

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial asset

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exists at the transition date to Ind AS.



Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1st April 2016;
- equity reconciliation as at 31st March 2017;
- profit reconciliation for the year ended 31st March 2017; and

In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Reconciliation of equity as at March 31, 2017

42A. Reconciliations between Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from Indian GAAP to Ind AS

(Rs. in Lakhs)

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
ASSETS				
I. Non- current assets	3,345.69	(23.50)	(42.46)	3,279.73
(a) Property, plant and equipment	2,918.07	-	13.95	2,932.02
(b) Capital work-in-progress	4.05	(4.05)	-	-
(c) Investment property	-	-	-	-
(d) Other Intangible assets	6.22	-	-	6.22
(e) Intangible assets under development	-	4.05	-	4.05
(f) Financial assets	-	-	-	-
(i) Investments	2.29	(1.93)	-	0.37
(ii) Trade and other receivables	-	-	-	-
(iii) Loans	315.25	(185.20)	-	130.06
(iv) Other financial assets	-	-	-	-
(g) Deferred tax assets (net)	-	-	-	-
(h) Other non-current assets	99.81	163.62	(56.42)	207.01
II. Current assets	6,918.13	54.89	-	6,973.02
(a) Inventories	1,693.05	-	-	1,693.05
(b) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade and other receivables	3,133.23	23.50	-	3,156.73
(iii) Cash and Cash Equivalents	854.15	(737.01)	-	117.14
(iv) Bank balance other than (iii) above	-	737.01	-	737.01
(v) Loans	1,077.38	(137.38)	-	940.00
(vi) Others financial assets	-	7.24	-	7.24
(c) Assets held for sale	-	-	-	-
(d) Current tax assets (net)	-	-	-	-
(e) Other current assets	160.33	161.53	-	321.86
Total Assets	10,263.82	31.39	(42.46)	10,252.75

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
EQUITY AND LIABILITIES				
Equity	6,783.39	-	(14.54)	6,768.85
(a) Equity share capital	510.00	-	-	510.00
(b) Other equity	-	-	-	-
Capital reserve	50.66	-	-	50.66
General reserve	998.89	-	-	998.89
Share premium reserve	807.50	-	-	807.50
Retained Earnings	4,416.34	-	(14.54)	4,401.80
LIABILITIES				
I. Non-current liabilities	365.90	-	(27.92)	337.98
(a) Financial liabilities	-	-	-	-
(i) Borrowings	13.22	-	-	13.22
(ii) Trade and other payables	-	-	-	-
(b) Long Term Provisions	68.19	-	-	68.19
(c) Deferred tax liabilities (net)	284.49	-	(27.92)	256.57
(d) Other non-current liabilities				
II. Current liabilities	3,114.53	31.39	-	3,145.92
(a) Financial liabilities				
(i) Borrowings	1,375.65	-	-	1,375.65
(ii) Trade and other payables	1,170.29	24.91	-	1,195.19
(iii) Other financial liabilities	-	528.08	-	528.08
(b) Other current liabilities	51.84	(17.33)	-	34.51
(c) Short Term Provisions	516.76	(504.27)	-	12.49
Total Equity and Liabilities	10,263.82	31.39	(42.46)	10,252.75

Reconciliation of equity as at April 1, 2016

(date of transition to Ind AS)

42A. Reconciliations between Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from Indian GAAP to Ind AS

(Rs. in Lakhs)

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
ASSETS				
I. Non- current assets	3,564.73	(21.49)	(56.42)	3,486.82
(a) Property, plant and equipment	3,151.98	-	-	3,151.98
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	-	-	-	-
(d) Other Intangible assets	4.65	-	-	4.65
(e) Intangible assets under development	-	-	-	-
(f) Financial assets	-	-	-	-
(i) Investments	2.29	(1.93)	-	0.37
(ii) Trade and other receivables	-	-	-	-
(iii) Loans	312.21	(184.97)	-	127.24
(iv) Other financial assets	-	-	-	-
(i) Deferred tax assets (net)	-	-	-	-
(j) Other non-current assets	93.58	165.41	(56.42)	202.58
II. Current assets	6,522.69	30.59	-	6,553.28
(a) Inventories	1,652.15	-	-	1,652.15
(b) Financial assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade and other receivables	2,782.82	12.17	-	2,794.99
(iii) Cash and Cash equivalents	578.45	(337.02)	-	241.44
(iv) Bank balance other than(iii) above	-	337.02	-	337.02
(v) Loans	1,347.00	(158.26)	-	1,188.74
(vi) Others financial assets	-	9.59	-	9.59
(c) Assets held for sale	-	-	-	-
(d) Current tax assets (net)	-	-	-	-
(e) Other current assets	162.26	167.09	-	329.35
Total Assets	10,087.42	9.10	(56.42)	10,040.11

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
EQUITY AND LIABILITIES				
Equity	6,088.49	-	(31.69)	6,056.80
(a) Equity share capital	510.00	-	-	510.00
(b) Other equity	-	-	-	-
Capital reserve	50.66	-	-	50.66
General reserve	998.89	-	-	998.89
Share premium reserve	807.50	-	-	807.50
Retained Earnings	3,721.43	-	(31.69)	3,689.75
LIABILITIES				
I. Non-current liabilities	371.59	(5.82)	(24.73)	341.04
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Trade and other payables	-	-	-	-
(b) Long Term Provisions	56.24	-	-	56.24
(c) Deferred tax liabilities (net)	309.53	-	(24.73)	284.80
(e) Other non-current liabilities	5.82	(5.82)	-	-
II. Current liabilities	3,627.34	14.92	-	3,642.27
(a) Financial liabilities	-	-	-	-
(i) Borrowings	1,672.42	-	-	1,672.42
(ii) Trade and other payables	1,435.67	(18.10)	-	1,417.57
(iii) Other financial liabilities	-	495.06	-	495.06
(b) Other current liabilities	51.81	(9.79)	-	42.01
(c) Short Term Provisions	467.45	(452.24)	-	15.21
Total Equity and Liabilities	10,087.42	9.10	(56.42)	10,040.11

42A. Reconciliation of total comprehensive income for the year ended March 31, 2017

(Rs. in Lakhs)

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
Income				
Revenue from operations	13,263.05	4.84	1,548.25	14,816.14
Other income	226.72	(31.97)	-	194.75
Total Income	13,489.77	-27.13	1,548.25	15,010.89
Expenses				
Cost of raw materials and components consumed	5,526.31	60.32	-	5,586.63
Purchase of traded goods	-	-	-	-
Changes in inventories of finished goods, work-in-progress and traded goods	(52.86)	-	-	-52.86
Excise duty on sale of goods	-	-	1,533.82	1,533.82
Employee benefits expense	1,548.91	152.44	(29.69)	1,671.66
Finance costs	174.81	-	(12.53)	162.29
Depreciation and amortisation expense	437.47	-	0.47	437.94
Other Expenses	4,829.11	(239.89)	-	4,589.22
Total Expenses	12,463.74	(27.13)	1,492.07	13,928.69
Profit/ (loss) before exceptional items and tax	1,026.03	-	56.17	1,082.21
Exceptional items				
Profit before tax	1,026.03	-	56.17	1,082.21
Tax expense	330.96	14.61	(3.19)	342.38
Current tax	356.00	-	-	356.00
(Excess)/short provision related to earlier years				
Deferred tax	(25.04)	14.61	(3.19)	(13.62)
Profit for the year	695.07	(14.61)	59.37	739.83

(Rs. in Lakhs)

Particulars	Indian GAAP	Effects of transition to Ind- AS		Ind AS
		Regrouping	Remeasurement	
Other comprehensive income				
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains / (losses) on defined benefit plans	-	-	(27.61)	(27.61)
Income tax effect on above	-	-	(42.22)	(42.22)
	-	-	14.61	14.61
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)	-	-	(27.61)	(27.61)
Total other comprehensive income for the year, net of tax [A]	-	-	(27.61)	(27.61)
Total comprehensive income for the year, net of tax	695.07	(14.61)	31.76	712.22

42B. Reconciliations between Indian GAAP and IND AS

IND AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from Indian GAAP to Ind AS

a) Excise duty

Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty.

Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.

The impact on profitability arising from this change is summarised as follows:

(in Lakhs)

Statement of profit and loss	Year ended 31 st March 2017
Revenue from Operations	
Add: Excise duty on sales	1,533.82
Excise Duty Expenses	
Add: Excise duty on sales	1,533.82

b) Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss.

Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

The impact on profitability arising from this change is summarised as follows:

(in Lakhs)

Statement of profit and loss	Year ended 31 st March 2017
Employee benefit expenses	
Add / (less): Actuarial gain / loss	(42.22)
Tax expenses	
Add / (Less): Income tax impact of above	14.61
Other comprehensive income	Year ended 31st March 2017
Items that will not be classified to P/L	
Add / (less): Actuarial gain / loss	(42.22)
Add / (Less): Income tax impact of above	14.61

c) Employee benefit expenses - net interest income / expenses

Under Indian GAAP, net finance cost / income on post-employment defined benefit plans (gratuity) is recognised in statement of profit and loss under 'employee benefit expense'.

Under Ind AS, net finance cost / income is recorded under 'finance cost / income'.

The impact on profitability arising from this change is summarised as follows:

(in Lakhs)

Statement of profit and loss	Year ended 31 st March 2017
Finance cost	
Add / (Less): net interest on net defined benefit obligation	(12.53)
Employee benefit expenses	
Add / (Less): net interest on net defined benefit obligation	12.53

d) Derecognition of Non Financial Asset

Under Indian GAAP, Preoperative expenses were recognised as Assets and disclosed under Other Non Current Asset.

According to Ind AS 38, An asset is a resource :

- controlled by an entity as a result of past events and
- from which future economic benefits are expected to flow to the entity.

These pre operative expenses were not meeting the recognition criteria of assets. As a result, they have been adjusted against retained earnings at the beginning of the earliest period presented.

The impact on equity arising from this change is summarised as below.

(in Lakhs)

Balance sheet	Year ended 1 st April 2016	Year ended 31 st March 2017
Other Equity		
Add/ (Less): Derecognition of Non financial asset	56.42	-
Other Non current assets		
Add/ (Less): Derecognition of Non Financial asset	56.42	-

e) Duty saved on Export promotion Capital Goods Scheme

Under Indian GAAP, cost of the property, plant and equipment was recorded at the cash price paid to acquire such asset.

Under Ind AS, import duty waivers for capital assets purchased under Export Promotion Capital Goods (EPCG) schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled. Hence, the Company, therefore, recorded an adjustment to measure such property, plant and equipment in accordance with Ind AS 16.

Consequently, depreciation relating to the above differences in the cost of property, plant and equipment under Ind AS and Previous GAAP has also been adjusted.

The impact on equity arising from this change is summarised as below.

(in Lakhs)

Particulars	Year ended 1 st April 2016	Year ended 31 st March 2017
Equity		
Property Plant and Equipment	-	14.43
Accumulated Depreciation		(0.47)
Amount shown under Property Plant and Equipment		13.95
Deferred Revenue Grant	-	14.43
Less: Recognized in Profit and Loss A/c	-	(14.43)
Amount shown as Deferred Revenue Grant		-
Statement of Profit and Loss		
Income from Grant	-	14.43
Depreciation	-	(0.47)



43. Leases

Operating lease commitments — Company as lessor

The company has entered into operating leases for land and non-factory building, with lease terms of ten years. The company has the option to lease the assets for additional terms. The lease rent is increased by 10% after 5 years. Future minimum rentals payable under non-cancellable operating leases as at 31 March 2018 are, as follows:

(in Lakhs)

Particulars	31 st March 2018	31 st March 2017	1 st April 2016
Within one year	1.56	2.68	2.68
After one year but not more than 5 years	-	1.56	4.24
More than five years	-	-	-
Total	1.56	4.42	6.92

44. Micro Small, Medium enterprises

Based on available information, presently, there are no amounts payable to parties mentioned in the Micro, Small and Medium Enterprises Development Act, 2006.

45. Segment Reporting

Company operates in single segment as business of Pistons and Pins (Auto Components). The Executive Management Committee monitors the operating results of entire company as whole for the purpose of making decisions about resource allocation and performance assessment.

46. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2018

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and Cash Equivalents	192.95	117.14
Non-Current Borrowings	-	13.22
Current Borrowings (Current Maturities)	13.22	12.16
Total	192.95	130.36

(in Lakhs)

Particulars	Cash and Cash	Non-Current Borrowings
Net Debt As on April 1, 2017	117.14	25.38
Cash Flows	(12.16)	(12.16)
Foreign Exchange Adjustment	-	-
Interest paid	(1.66)	(1.66)
Interest Expense	(1.66)	(1.66)
Net Debt As on March 31, 2018	104.98	13.22

47. Standards issued but not effective

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 on March 28, 2018. The Rules shall be effective from reporting period beginning on or after April 1, 2018 and cannot be early adopted.

(a) Ind AS 115 - Revenue from contracts with customers

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices

A new five-step process must be applied before revenue can be recognised:

- (i) identify contracts with customers
- (ii) identify the separate performance obligation
- (iii) determine the transaction price of the contract
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

The new standard is mandatory for financial years commencing on or after April 1, 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

There are consequential amendments to other Ind AS due to notification of Ind AS 115. The Company is in the process of evaluating the impact on the financial statements in terms of the amount and timing of revenue recognition under the new standard.

(b) Ind AS 21 - The Effects of changes in foreign exchange rates

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The appendix can be applied:

(i) retrospectively for each period presented applying Ind AS 8;

(ii) prospectively to items in scope of the appendix that are initially recognised

- on or after the beginning of the reporting period in which the appendix is first applied (i.e. April 1, 2018); or
- from the beginning of a prior reporting period presented as comparative information (i.e. April 1, 2017).

The Company is in the process of evaluating the impact on the financial statements in terms of the amount and timing of revenue recognition under the new standard.

(c) Ind AS 40 – Investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterized as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The amendment provides two transition options. Entities can choose to apply the amendment:

(i) Retrospectively without the use of hindsight; or

(ii) Prospectively to changes in use that occur on or after the date of initial application (i.e. April 1, 2018). At

that date, an entity shall reassess the classification of properties held at that date and, if applicable, reclassify properties to reflect the conditions that exist as at that date.

There is no impact of this amendment to the Company.

(d) Ind AS 12 – Income taxes

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.

The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.

Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

- Tax deductions resulting from the reversal of deferred tax assets are excluded

from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.

There is no impact of this amendment to the Company.

(e) Ind AS 28 – Investment in Associates and Ind AS 112 – Disclosure of Interest in other entities

Amendment clarifies that:

- (i) Disclosure requirements of Ind AS 112 are applicable to interest in other entities classified as held for sale except for summarized financial information.



(ii) The option available with venture organizations, mutual funds, unit trusts and similar entities to measure their investments in associate or joint ventures at fair value through profit or loss (FVTPL) is available for each investment in an associate or joint venture.

There is no impact of this amendment to the Company.

48. Previous Years figures are rearranged and regrouped wherever necessary

As per our report of even date

M/s. P. G. Bhagwat
Chartered Accountants
FRN:101118W

Mr. Akshay B. Kotkar
Partner
M. No.140581

Place : Kolhapur
Date : 18.05.2018

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

Mr. Sachin Menon
Chairman & Managing Director
DIN:00134488

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

Mr. R. D. Dixit
Director
DIN:00626827

Mr. Pramod Suryavanshi
Company Secretary

MENON PISTONS LIMITED

Registered Office: 182, Shirol, Kolhapur-416122.

CIN: L34300MH1977PLC019823 Email:cs@menonpistons.com Tel. No. - 0230-2468041/42

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

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: _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting, to be held Tuesday the 24th July 2018 at the Registered Office of the Company at 4.00 P. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

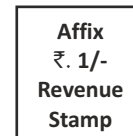


Item No.	Resolution (For details, refer Notice of Forty First annual General Meeting dated Tuesday 24 th July 2018)	Vote		
		For	Against	Abstain
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.			
2	To declare Dividend			
3	To appoint Director			
4	To ratify appointment of Statutory Auditors and fix their remuneration			
5	To ratify the remuneration payable to cost Auditor			

Signed this.....day of20.....

Signature of Shareholder : _____

Signature of Proxy holder: _____



Signature of the across Revenue Stamp

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) The proxy need not be a member of the company



MENON PISTONS LIMITED

Registered Office: 182, Shirol, Kolhapur-416122.

CIN: L34300MH1977PLC019823 Email:cs@menonpistons.com Tel. No. - 0230-2468041/42

ATTENDANCE SLIP

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

Folio No./DP ID & Client ID	
Name & Address of the shareholder:	
Name of the Joint Holder(s), if any	

I hereby record my presence at the Forty First Annual General Meeting of "Menon Pistons Limited" at 182, Shirol, Kolhapur – 416122 on Tuesday, 24th July, 2018 at 4.00 p.m.

Signature of the Member or Proxy	Shares held

*Applicable to investors holding shares in electronic form.

Note: Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	*Sequence No. / PAN
180619008	

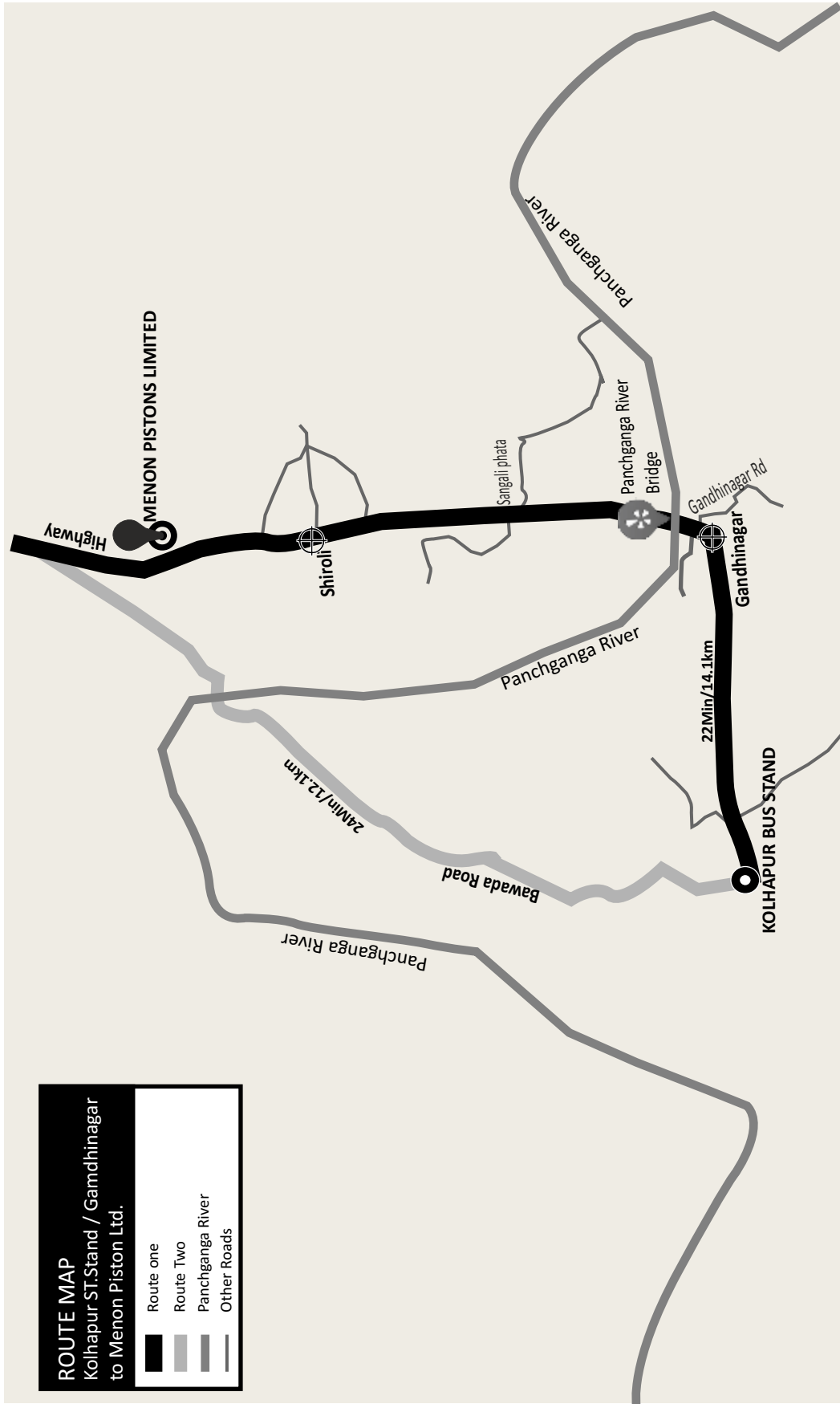
*Only Members who have not updated their PAN with the Company / Depository Participant shall use Sequence No. in the PAN field.

Notes:

1. Please read the instructions relating to e-voting printed under the Notes to the Notice of the 41st Annual General Meeting to be held on Tuesday, 24th July, 2018 at 04.00 p.m.
2. The remote e-Voting period starts from 9.00 a.m. on Saturday, 21st July 2018 and ends on Monday, 23rd July 2018 at 6.00 p.m. The voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.



Notes :



Notes :



MENON PISTONS LIMITED
Shiroli, Kolhapur-416 122
Phone : 0230 - 2468041/2468042
website : www.menonpistons.com

In Collaboration with :



ISO / TS 16949 : 2009
Company