



Menon Pistons Ltd.



**46<sup>th</sup>** Annual Report  
2022-2023

# Menon Pistons Limited

CIN-L34300MH1977PLC019823

46th Annual Report 2022-2023



Menon Pistons Limited main manufacturing facility at Kolhapur.

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46TH ANNUAL REPORT

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## **BOARD OF DIRECTORS**

### **Mr. Sachin Menon**

Chairman & Managing Director

### **Mr. R. D. Dixit**

Non-Executive & Non-Independent Director

### **Mr. Ajitkumar Belur**

Independent Director

### **Ms. Neha Marathe**

Independent Woman Director

### **Mr. Subhash Kutte**

Independent Director

### **Mr. Shrikant Sambhoos**

Independent Director

## **KEY MANAGERIAL PERSONNEL**

### **Mr. S B P Kulkarni**

CFO & Associate Vice President

### **Mr. Pramod Suryavanshi**

Company Secretary & Compliance Officer

## **STATUTORY AUDITORS**

### **P G BHAGWAT LLP**

Chartered Accountants, Pune

## **SECRETARIAL AUDITORS**

### **DVD & ASSOCIATES**

Company Secretaries, Pune

## **FINANCIAL INSTITUTIONS & BANKERS**

IDBI Bank Ltd., Kolhapur

## **REGISTERED OFFICE**

Menon Pistons Limited  
182, Shirol, Kolhapur – 416122  
Phone : +91-230-2468041/42  
Website : [www.menonindia.in](http://www.menonindia.in)  
Email : [cs@menonpistons.com](mailto:cs@menonpistons.com)

## **REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Private Limited  
Block No.202, Akshay Complex  
Near Ganesh Temple, Off Dhole Patil Road  
Pune – 411001, Phone : +91-20-26160084/26161629  
Email : [pune@linkintime.co.in](mailto:pune@linkintime.co.in)



## Menon Pistons Limited

CIN: L34300MH1977PLC019823, Regd. Office: 182, Shirol, Kolhapur – 416 122,  
Email: cs@menonpistons.com, Tel. No. – 0230-2468041 / 42, www.menonindia.in

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### Notice of 46th Annual General Meeting

Notice is hereby given that the 46th Annual General Meeting of the members of Menon Pistons Limited will be held on **Thursday, 10th August, 2023 at 4.00 p.m.** Indian Standard Time (“IST”) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility to transact the following businesses:

#### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023 together with Reports of Directors’ and Auditors’ thereon.
- 2) To declare dividend on equity shares for the financial year ended 31st March, 2023.
- 3) To appoint a director in place of Mr. Ramesh Dattatraya Dixit (DIN: 00626827) who retires by rotation and being eligible, offers himself for re-appointment

#### SPECIAL BUSINESS:

4) **Approval of remuneration payable to Cost Auditor:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with 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., Cost Accountants, Pune (FRN-100401), the Cost Auditors appointed by the Board of Directors to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2024 be paid remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST as applicable and reimbursement of out of pocket expenses.

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

5) **Re-appointment of Ms. Neha Avinash Marathe as a Women Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles



of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Neha Avinash Marathe (DIN: 08926541), holding office as an Independent Director and being eligible to be re-appointed for a second term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years with effect from 1st November, 2023 till 31st October, 2026.

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

**By order of the Board  
For Menon Pistons Limited**

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

**Place: Kolhapur  
Date: 01.07.2023**

## Notes

1. The statement under Section 102 of the Companies Act, 2013 and as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of special businesses is annexed hereto.
2. Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 05th May, 2022 and 28th December, 2022 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January, 2023 respectively issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”),
3. the Annual General Meeting (“AGM”) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting (“AGM”). The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email

address to devendracs@gmail.com with copies marked to the Company at cs@menonpistons.com and to its RTA at pune@linkintime.co.in

relating to the business specified in this notice of AGM on the email IDs:cs@menonpistons.com/oad@menonpistons.com.

5. Members holding shares in physical form are requested to notify immediately any change in their address/details of their bank account to the Company/Registrar and Share Transfer Agent (RTA) quoting their Folio No. along with self-attested documentary proofs. Members holding shares in dematerialized form may update such details with their respective DPs.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 46th AGM. The Company has engaged services of Link Intime India Pvt. Ltd. to provide e-voting facility. Instructions and other information relating to e-voting are given in this notice under **Note No. 30**
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice under **Note No. 31**
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. As the AGM of the Company is holding through VC/OAVM, we therefore request the members to submit questions in advance
10. Members desiring information on the financials and operations of the Company are requested to write to the Company at least Seven (7) days before the date of the AGM to enable the Company to furnish the information.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 10th August, 2023.
12. 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.
13. As per the MCA General Circular, this notice together with the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the Company / Depository Participant. Copies of the Notice of 46th AGM and Annual Report 2022-23 will also be uploaded on the company's website at www.menonindia.in, website of BSE Ltd at www.bseindia.com and website of the RTA www.instavote.linkintime.co.in
14. Members of the Company holding shares either in physical form or in Dematerialized form as on Benpos date i.e. 07th July, 2023, will receive Annual Report through electronic mode.
15. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the notice

and holding shares as on the cut-off date i.e. 07th July, 2023 may obtain the Login Id and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)

16. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM, will be paid to those members whose name appears on the Register of Members of the Company as on Wednesday, 2nd August, 2023 i.e. Record Date (Cut-off date). The Register of Members and the Share Transfer Books of the Company will remain closed from 3rd August, 2023 to 10th August, 2023 (both days inclusive) for purposes of the 46th AGM to be held on Thursday, August 10, 2023 and for payment of dividend.
17. 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 RTA i.e. Link Intime India Pvt Ltd, Block No. 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune-411001, Phone No.-020-26161629/26160084 Email-pune@linkintime.co.in Contact Person-Mr. Umesh Sharma.
18. The requisite information about the Directors seeking appointment / re-appointment is included in the Report on Corporate Governance annexed to notice as the case may be.
19. Unclaimed dividends for the financial year 2016-17 can be claimed from the Company by completing the requisite formalities. To claim unpaid / unclaimed dividend for the financial year 2016-17, the requisite formalities are required to be completed prior to 27th August, 2024. Thereafter the unclaimed dividend for the said year is liable to be transferred to the Investor Education and Protection Fund (IEPF) 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 Pvt Ltd, Pune. The shares on which the Dividend has remained unpaid/unclaimed for a period of consecutive Seven (7) years or more would be transferred to IEPF as per the provisions of the Act. The company has appointed Mr. SBP Kulkarni as a Nodal officer for IEPF as well as authorized him for the purpose of transferring the shares to IEPF. The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.menonindia.in](http://www.menonindia.in)
20. The Ministry of Corporate Affairs had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, effective from 28th February, 2017. The said rules provide for manner of transfer of shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years to DEMAT Account of the IEPF Authority. In compliance with said rules, the Company has transferred respective shares to IEPF authority for the financial year 2014-15. Further transfer of shares to IEPF for the year 2015-16 is in process.
21. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA enclosing their Share certificate(s) to enable the Company to consolidate their holdings into one folio for better services.
22. 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. 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.

23. 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.
24. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
25. Members desiring information on the financials and operations of the Company are requested to write to the Company at least Seven (7) days before the date of the AGM to enable the Company to furnish the information.
26. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants (DPs) and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd.

As per SEBI's latest circular dated 16th March 2023, issued in supersession of earlier circular's, SEBI has mandated on listed companies to record PAN, Nomination, Contact details, Bank account details and specimen signature for their corresponding folio numbers of holders of physical securities.

Members may follow the process detailed below for registration of email ID and update of Bank Account details for the receipt of dividend.

| Type of Holder   | Process to be followed  |            |
|--|---|------------|
| Physical Mode  | For availing the following investor services, send a written request in the prescribed form to the RTA of the Company, Link Intime India Private Limited either by email to pune@linkintime.co.in / umesh.sharma@linkintime.co.in or by post to Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road Pune - 411001 |            |
|  | Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode   | Form ISR-1 |
|  | Update of signature of securities holder  | Form ISR-2 |
|  | For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014   | Form SH-13 |
|  | Declaration to opt out nomination   | Form ISR-3 |
|  | Cancellation or Variation of Nomination   | Form SH-14 |
|  | Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form  | Form ISR-4 |
| The above forms are available at <a href="http://www.menonindia.in">www.menonindia.in</a> and <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> |   |            |
| Demat Mode   | Please contact your Depository Participants (DPs) and register your email address and Bank Account details in your Demat account, as per the process advised by your DP.  |            |



27. The Board of Directors has appointed Mr. Devendra Deshpande, Company Secretary, Pune, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
28. The Scrutinizer shall within a period of not exceeding 48 hours 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. The Chairman or any other person authorized by the Chairman shall declare the result of the voting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company i.e. [www.menonindia.in](http://www.menonindia.in) and on the website of Link Intime India Pvt Ltd (LIPL) <https://instavote.linkintime.co.in>. The Results shall also be immediately forwarded to the BSE Limited where the shares of the Company are listed.
29. Since the AGM will be held through VC/OAVM Facility, the route map is not annexed in this notice
- 30. Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| <b>Individual Shareholders holding securities in Demat mode with NSDL</b> | <ul style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul> |

|   |   |
|---|---|
| <b>Individual Shareholders holding securities in Demat mode with CDSL</b>   | <ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>• If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul> |
| <b>Individual Shareholders (holding securities in Demat mode) &amp; login through their depository participants</b> | <ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option.</li> <li>• Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>   |