

16th June, 2020

To,
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531727

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e. Tuesday 16th June, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday 16th June, 2020 *inter-alia*, considered following matter:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

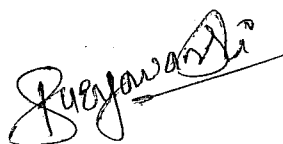
- A) Audited Financial Results for the quarter and year ended 31st March, 2020 along-with Statement of Assets and Liabilities as on that date and Cash Flow Statements for the year ended on that date.
- B) Auditors Report on the Audited Financial Results for the quarter and year ended on 31st March, 2020.
- C) Declaration in respect of Audit Report with Unmodified opinion.

The meeting of the board of directors commenced at 11.30 a.m. & concluded at 12.45 p. m.

Kindly take the above in your record.

Thanking you,
Yours faithfully,

For Menon Pistons Limited



Pramod Suresh Suryavanshi
Company Secretary & Compliance Officer
Membership No. A 45514



Place: Kolhapur

Shiroli, Kolhapur – 416 122. Maharashtra, India.
Phones : + 91 – 230 – 2468041, 2468042, 2468441.

Regd. Office & Works :



E-mail : oad@menonpistons.com
Visit us at : <http://www.menonpistons.com>
CIN : L34300MH1977PLC019823



MENON PISTONS LIMITED

Regd. Office : 182, Shiroli, Kolhapur-416 122

E mail : cs@menonpistons.com., Website : www.menonpistons.com

CIN : L34300MH1977PLC019823



A name you can trust

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	2,294.70	2,899.77	4,003.38	11,775.06	15,610.12
	Other income	16.53	11.80	5.49	42.92	68.45
	Total income	2,311.23	2,911.57	4,008.87	11,817.98	15,678.57
2	Expenses					
	Cost of materials consumed	1,051.17	1,098.98	1,650.31	4,932.77	6,584.17
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress and traded goods	(296.08)	66.72	28.02	(476.41)	(27.38)
	Employee benefit expenses	434.97	429.94	469.41	1,799.45	1,825.24
	Finance costs	4.89	6.95	8.35	26.16	42.12
	Depreciation and amortisation expense	144.42	133.76	123.93	533.15	483.11
	Operating Expenses	811.84	764.97	1,079.59	3,390.61	4,120.00
	Other expenses	190.40	275.75	363.49	1,055.68	1,247.41
	Total expenses	2,341.61	2,777.07	3,723.10	11,261.41	14,274.67
3	Profit/(loss) before exceptional items and tax (1-2)	(30.38)	134.50	285.77	556.57	1,403.90
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(30.38)	134.50	285.77	556.57	1,403.90
6	Tax expense					
	Current tax	13.80	52.55	51.49	170.00	421.00
	Deferred tax	(39.50)	(19.63)	8.78	(52.01)	(35.13)
	Adjustments of tax relating to earlier periods	-	-	10.43	-	10.43
	Total tax expense	(25.70)	32.92	70.70	117.99	396.30
7	Profit/(loss) for the Period (5-6)	(4.68)	101.58	215.07	438.58	1,007.60
8	Other comprehensive income /(Expense)					
	A. Other Comprehensive income not to be reclassified to Profit or Loss in subsequent periods:	5.90	(7.05)	(67.89)	(12.92)	(14.67)
	i) Re-measurement gains/(losses) on defined benefit obligation	7.66	(8.31)	(95.79)	(17.26)	(20.70)
	ii) Income tax effect on above	(1.76)	1.26	27.90	4.34	6.03
	B. Other Comprehensive income to be reclassified to Profit or Loss in subsequent periods:	-	-	-	-	-
	Total other Comprehensive income for the year, net of tax (A+B)	5.90	(7.05)	(67.89)	(12.92)	(14.67)
9	Total comprehensive income for the year/period, net of tax (7+8)	1.22	94.53	147.18	425.66	992.93
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	510.00	510.00	510.00	510.00	510.00
11	Reserves excluding Revaluation Reserves				6,946.71	7,261.61
12	Basic and Diluted E.P.S. of Re.1/- (Before and After extraordinary item, not annualised)	(0.01)	0.20	0.42	0.86	1.98



1

Notes:

Standalone Statement of Assets and Liabilities as per clause 41 (I) (ea) of the listing agreement as at 31st March, 2020.

Particulars	31.03.2020	31.03.2019
	AUDITED	AUDITED
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,136.37	3,111.16
(b) Capital work in Process	-	-
(c) Investment Property	-	-
(d) Other Intangible Assets	18.76	15.94
(e) Right of use of Assets	7.36	-
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(I) Investments	0.37	0.37
(II) Trade Receivables	-	-
(III) Loans	159.49	132.97
(IV) Others Financial Assets	-	-
(h) Deferred tax assets (net)	-	-
(i) Other Non-Current assets	396.04	453.43
Total Non-Current Assets	3,718.39	3,713.86
CURRENT ASSETS		
(a) Inventories	2,053.87	1,670.75
(b) Financial Assets		
(I) Investments	-	-
(II) Trade Receivables	2,826.34	4,368.56
(III) Cash and Cash equivalents	240.10	137.67
(IV) Bank Balance other than (III) above	198.62	47.91
(V) Loans	11.57	11.63
(VI) Others Financial Assets	12.75	8.68
(c) Contract Assets	-	-
(d) Assets held for sale	-	-
(e) Other Current assets	234.45	214.70
Total Current Assets	5,577.70	6,459.89
TOTAL ASSETS	9,296.09	10,173.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	510.00	510.00
(b) Other Equity	6,946.71	7,261.61
Total Equity	7,456.71	7,771.61
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	-	-
(II) Trade Payable	-	-
(b) Long Term Provisions	64.00	78.44
(c) Deferred tax liabilities (net)	111.81	169.10
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	175.81	247.54
CURRENT LIABILITIES		
(a) Financial Liabilities		
(I) Borrowings	402.84	244.83
(II) Trade and other Payable		
(a) Due to Micro and Small enterprises	228.89	247.04
(b) Due to other than (II) (a) above	503.72	852.75
(III) Other Financial Liabilities	490.34	602.87
(b) Contract Liabilities	-	-
(c) Other Current Liabilities	27.84	195.82
(d) Short Term Provisions	9.94	11.29
Total Current Liabilities	1,663.57	2,154.60
TOTAL EQUITY AND LIABILITIES	9,296.09	10,173.75



Cash Flow Statement for the year ended 31st March, 2020

Particulars		Year Ended	Year Ended
		31.03.2020	31.03.2019
A	Cash Flows from operating activities		
	Net Profit Before Taxes	556.57	1,403.90
	Adjustments for :		
	Depreciation	533.15	483.11
	Debit balances written off	-	-
	Assets written off	-	-
	Interest income	(15.81)	(28.65)
	Interest expenses	26.16	42.12
	Dividend received	(0.04)	(0.04)
	Credit balance written off	(5.63)	-
	Profit on Sale of Assets	(0.23)	(12.64)
	Operating profits before working capital changes	1,094.17	1,887.80
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	1,499.38	295.34
	(Increase)/decrease in inventories	(383.12)	(84.65)
	Increase/(decrease) in trade and other payables	(454.57)	(451.04)
	Cash generated from operations	1,755.86	1,647.45
	Income Tax Paid	(213.37)	(510.73)
	Net Cash from operating activities	1,542.49	1,136.72
B	Cash flows from investing activities		
	Purchase of fixed assets	(530.32)	(832.58)
	Proceeds from sale of fixed assets	0.23	17.60
	(Increase)/decrease in fixed deposits	(145.34)	23.31
	Investment in right of use asset	(18.48)	-
	Interest received	11.74	31.38
	Dividend received	0.04	0.04
	Net Cash from investing activities	(682.13)	(760.25)
C	Cash flows from financing activities		
	Proceeds from Long term borrowings	-	-
	Repayment of Long term borrowings	-	(13.22)
	Interest Paid	(25.50)	(48.31)
	Dividend and Dividend distribution tax	(732.43)	(370.22)
	Net cash from financing activities	(757.93)	(431.75)
	Net increase in cash and cash equivalents	102.43	(55.28)
	Cash and cash equivalents at beginning of period (refer note 7a)	137.67	192.95
	Cash and cash equivalents a the end of period (refer note 7a)	240.10	137.67

Notes to Cash Flow Statement

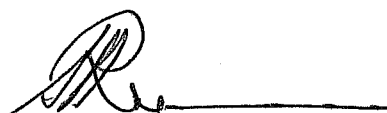
- 1 Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.



- 3 The Company operates only in one segment, i.e. "Auto Components".
- 4 The financial results for the quarter and year ended 31st March, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 During the year 2019-20, the Board of Directors of the company has declared & paid Interim Dividend of Re.0.45/- per equity share of face value of Re.1/- only i.e. 45 % of paid up capital of the Company and proposed that it may be treated as final dividend.
- 6 The Company has adopted IND AS 116 'Leases' effective from 1st April, 2019 and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 22.07 Lakhs and a Lease Liability of Rs. 25.77 Lakhs. The cumulative effect of applying the standard resulted in Rs. 2.77 Lakhs (net of tax) being debited to retained earnings.
- 7 The global economic and business environment has been highly disruptive due to Covid-19 pandemic. The Company has evaluated the impact of Covid 19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities. Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt free status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it.
- The Company has resumed its operations in phased manner after lockdown confirming to the all necessary precautionary guidelines issued by the Government. The Company is taking utmost care of its staff & work force like sanitization, social distancing, mandatory mask wearing, thermal check at the gate, maintaining proper hygiene.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th June, 2020.
- 9 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and published un-audited year to date figures upto third quarter of the respective financial years.
- 10 Figures for the Previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 16th June, 2020

For Menon Pistons Limited



Sachin Menon
Chairman & Managing Director
DIN : 00134488



**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and
Year to Date Results of the Company**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF MENON PISTONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

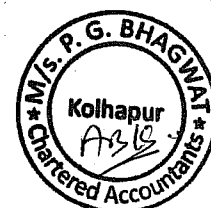
We have audited the accompanying standalone quarterly and annual financial results of Menon Pistons Limited (the Company) for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

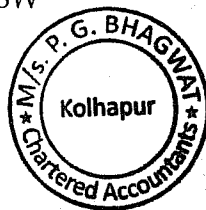
The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/s P G Bhagwat
Chartered Accountants
Firm Registration Number: 101118W



Akshay B. Kotkar
Partner

Membership Number: 140581
UDIN: 20140581AAAABR3907



Kolhapur
Date- 16th June, 2020

16th June, 2020

To,
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 531727

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LADNRO/GN/2016-17 /001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby confirming that the Audit Report issued by M/ s. P. G. Bhagwat, Chartered Accountants, on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 is "With the Unmodified Opinion".

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Menon Pistons Limited



Pramod Suresh Suryavanshi
Company Secretary & Compliance Officer
Membership No. A 45514



Place: Kolhapur

Encl.: **Form A**


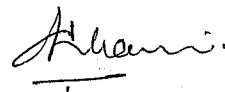
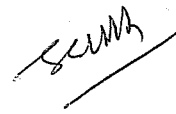
Regd. Office & Works :
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Phones : + 91 - 230 - 2468041, 2468042, 2468441.



E-mail : oad@menonpistons.com
Visit us at : <http://www.menonpistons.com>
CIN : L34300MH1977PLC019823

Form A

Format as per circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, for declaration related to unmodified opinion to be filed with Stock Exchange

Sr. No.	Particulars	Details
1	Name of the Company	Menon Pistons Limited
2	Annual Financial Results for the year ended	31 st March, 2020
3	Type of Audit Observation	Un-modified
4	Frequency of Observation	Quarterly
5	To be signed by:	
	Mr. Sachin Menon Chairman & Managing Director	
	Mr. SBP Kulkarni CFO & Associate Vice President	
	Mr. Subhash Kutte Chairman of the Audit Committee	
	Mr. Akshay Kotkar - Chartered Accountants on behalf of M/s. P. G. Bhagwat - Statutory Auditors	