

22nd January, 2021

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. Friday, 22nd January, 2021

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. Friday, 22nd January, 2021 inter-alia, considered following matter:

1. Considered and approved and taken on record the Unaudited Financial Results along with Limited Review Report of Statutory Auditor for the quarter and nine months ended on 31st December, 2020.
2. Considered availing a new term loan of Rs. 10 Crores from ICICI Bank, Kolhapur for the purpose of renovation of Company's foundry building and purchase of new & old machineries for new projects and to authorize Mr. Sachin Ram Menon, Chairman & Managing Director or Mr. S. B. P. Kulkarni, AVP & CFO to sign and execute the loan documents.

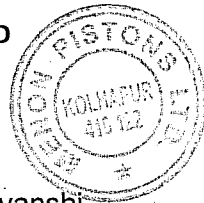
The meeting of the board of directors commenced at 11.00 A.M. & concluded at 1.15 P. M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

FOR MENON PISTONS LIMITED



Deepak Ramchandra Suryavanshi
Company Secretary & Compliance Officer
ICSI Membership No. A27641

Place: Kolhapur

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

OFFICE ADDRESS

C. S. No.221, B-1, E WARD
Rajhans Apartment, 2nd Floor,
Flat No. S-6, Opposite D Mart, TarabaiPark,
Kolhapur- 416003
Tel.:0231 - 2659546
Email: akshay_kotkar@pgbhagwatca.com
Web: www.pgbhagwatca.com

Limited Review report

To,
The Board of Directors,
Menon Pistons Limited,
182, Shirol, Kolhapur - 416122.

We have reviewed the accompanying statement of unaudited financial results of **Menon Pistons Limited** for the quarter and nine months ended December 31, 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with Indian Accounting Standard 34, (Ind As34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P.G. BhagwatLLP,
Chartered Accountants
Firm's Registration Number: 101118W/W100682



A handwritten signature in black ink, appearing to be "Akshay B. Kotkar".

Akshay B. Kotkar
Partner
Membership No. 140581
UDIN:21140581AAAAAS8626

Place: Kolhapur
Date: January 22, 2021

Offices at: Pune | Mumbai | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in Lakhs except EPS)

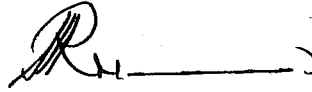
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | | 31.12.2020 | 30.09.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 3,638.32 | 3,562.70 | 2,899.77 | 9,201.18 | 9,480.36 | 11,775.06 |
| | Other income | 16.91 | 9.70 | 11.80 | 30.75 | 26.39 | 42.92 |
| | Total income | 3,655.23 | 3,572.40 | 2,911.57 | 9,231.93 | 9,506.75 | 11,817.98 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 1,689.26 | 1,329.80 | 1,098.98 | 3,590.70 | 3,881.60 | 4,932.77 |
| | Purchases of stock-in-trade | - | - | - | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and traded goods | (161.22) | 204.73 | 66.72 | 435.12 | (180.33) | (476.41) |
| | Employee benefit expenses | 429.12 | 419.20 | 429.94 | 1,132.64 | 1,364.48 | 1,799.45 |
| | Finance costs | 2.40 | 0.05 | 6.95 | 3.98 | 21.27 | 26.16 |
| | Depreciation and amortisation expense | 131.93 | 131.02 | 133.76 | 392.73 | 388.73 | 533.15 |
| | Operating expenses | 1,060.42 | 1,008.37 | 764.97 | 2,474.47 | 2,578.77 | 3,390.61 |
| | Other expenses | 194.97 | 169.00 | 275.75 | 457.36 | 865.28 | 1,055.68 |
| | Total expenses | 3,346.88 | 3,262.17 | 2,777.07 | 8,487.00 | 8,919.80 | 11,261.41 |
| 3 | Profit before exceptional items and tax (1-2) | 308.35 | 310.23 | 134.50 | 744.93 | 586.95 | 556.57 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 308.35 | 310.23 | 134.50 | 744.93 | 586.95 | 556.57 |
| 6 | Tax expense | | | | | | |
| | Current tax | 48.94 | 103.25 | 52.55 | 192.94 | 156.20 | 170.00 |
| | Deferred tax | 28.66 | (25.17) | (19.63) | (5.46) | (12.51) | (52.01) |
| | Adjustments of tax relating to earlier periods | - | (17.01) | - | (17.01) | - | - |
| | Total tax expense (6) | 77.60 | 61.07 | 32.92 | 170.47 | 143.69 | 117.99 |
| 7 | Profit for the year/period (5-6) | 230.75 | 249.16 | 101.58 | 574.46 | 443.26 | 438.58 |
| 8 | Other comprehensive income / (Expense) | | | | | | |
| | A. Other Comprehensive income not to be reclassified to Profit or Loss in subsequent Periods : | | | | | | |
| | i) Re-measurement gains/(losses) on defined benefit obligation | 13.78 | 31.87 | (8.31) | 41.34 | (24.92) | (17.26) |
| | Income tax effect on above | (3.46) | (8.03) | 1.26 | (10.40) | 6.10 | 4.34 |
| | B. Other Comprehensive income to be reclassified to Profit or Loss in subsequent Periods : | | | | | | |
| | Total other Comprehensive income for the year/period, net of tax (8) | 10.32 | 23.84 | (7.05) | 30.94 | (18.82) | (12.92) |
| 9 | Total Comprehensive income for the year/period, net of tax (7+8) | 241.07 | 273.00 | 94.53 | 605.40 | 424.44 | 425.66 |
| 10 | Paid up Equity Share Capital (Face Value of Re.1/- each) | 510.00 | 510.00 | 510.00 | 510.00 | 510.00 | 510.00 |
| 11 | Other equity excluding revaluation reserve | - | - | - | - | - | 6,946.71 |
| 12 | Basic and Diluted E.P.S. of Re.1/- (not annualised) | 0.45 | 0.49 | 0.20 | 1.13 | 0.87 | 0.86 |

Notes:

- 1 The Company operates only in one segment, i.e. "Auto Components".
- 2 The above results 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.
- 3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 22nd January, 2021 and limited review of the same carried out by the Statutory auditors of the Company.
- 4 Figures for the previous period are regrouped or reclassified wherever necessary.

Place : Kolhapur
Date : 22nd January, 2021

For Menon Pistons Limited



Sachin Menon
Chairman & Managing Director
DIN : 00134488

