



MENON BEARINGS LTD.

Annual Report
2021-22

India's leading engine bearings company

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Board of Directors

NITIN MENON	Executive Chairman
R. D. DIXIT	Managing Director
ARUN ARADHYE	Whole Time Director & CFO
M. L. SHINDE	Independent Director
GAJENDRA VASA	Independent Director (upto 27.10.2021)
KAILASH A. NEVAGI	Independent Director
DR. SANTOSH PRABHU	Independent Director

NEHA HAROLIKAR: Company Secretary and Compliance Officer

REGISTERED OFFICE :

G-1, MIDC, Gokul Shirgaon, Kolhapur- 416 234, Maharashtra, India. Tel: 0231-2672 279 / 533 / 487, Fax: 0231-2672 278
Email: admin@menonbearings.in, Website : www.menonbearings.in

STATUTORY AUDITORS

M/s. A R N A & ASSOCIATES
Chartered Accountants, Kolhapur.

BANKERS :

HDFC BANK LTD
Kolhapur.

REGISTRAR AND SHARE

TRANSFER AGENTS :

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone : (022) 49186000, 49186270
Fax : (022) 49186060
Email : rnt.helpdesk@linkintime.co.in

SECRETARIAL AUDITORS

M/s. M BALDEVA ASSOCIATES,
Company Secretaries, Thane

MANAGEMENT NOTE

Dear Shareholders,

It is our privilege to write to you and present the Annual Report for FY22. We hope this letter finds you in good health.

The auto component industry showed a recovery in revenue growth, increasing by 13–15% for FY21–22, driven by demand from domestic OEMs; particularly tractor segment, parts replacement and export markets, as well as via passing through high commodity prices to end-customers.

As you all know, Menon Bearings is engaged into manufacturing of critical engine components having high entry barriers. We are delighted to share that your Company recorded a robust performance in terms of revenue, as well as profitability, despite a challenging business environment. Our Total Income grew by 31% to Rs. 198 crore in FY 21-22 from Rs. 151 crore in FY 20-21, EBITDA increased by 19% to Rs. 43 crore from Rs. 36 crore and PAT increased by 31 % to Rs. 25 crore from Rs. 19 crore.

We continue to focus on enhancing revenue and profit by increasing market share, cost control measures, driving operational excellence, strengthening workforce and developing new products i.e. PTFE bushes. We always prioritised exceeding customer expectations and creating high customer value by providing high quality products with improved performance. The Company is successful in passing on part of the burden of increased input cost to Customers.

We made significant progress in terms of process improvements, technology adoption, quality management and developing of new products. These developments will enable us to grow our volume and revenues in coming years.

During the year, in view of the strong liquidity and profitability, the Company declared and paid interim dividend @200% for the FY 21-22 and tried to ensure that all stakeholders are happy.

The Strategic focus for FY 22-23 will be on increasing share of business with existing customers, focus on new customer acquisition, growth in exports & continuing investments.

We would like to thank all our stakeholders including customers, suppliers, investors, shareholders and governments for their continued trust and support. We would also like to extend our deepest gratitude to our people for their contributions to our progress in a dynamic business environment.

STAY SAFE



MENON BEARINGS LIMITED

CIN - L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur 416234

Tel: 0231-2672 279/533/487, Fax: 0231-2672 278

Email: admin@menonbearings.in, Website : www.menonbearings.in

Notice

of 31st Annual General Meeting

Notice is hereby given that the 31st (Thirty First) Annual General Meeting of **Menon Bearings Limited** (CIN: L29130PN1991PLC062352) ("Company") will be held on **Thursday, 22nd September, 2022 at 11.00 A.M.**, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue, to transact the businesses mentioned below :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 along with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 along with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To take note of interim dividend paid for the financial year ended 31st March, 2022 and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the interim dividend of Rs. 2.00 per Equity Share on 5,60,40,000 Equity Shares having face value of Re. 1/- each declared on 20th October, 2021 and accordingly paid to the shareholders of the Company for the financial year ended 31st March 2022, be and is hereby noted."

3. To appoint a director in place of Mr. R. D. Dixit (DIN: 00626827), who retires by rotation and being eligible, offers himself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. R. D. Dixit (DIN: 00626827), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

4. RE-APPOINTMENT OF M/S. A R N A & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions 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) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. A R N A &



Associates, Chartered Accountants (FRN: 122293W), Kolhapur be and are hereby re-appointed as Statutory Auditors of the Company for another term of 5 (five) consecutive years, who shall hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2027 to audit the Books of Account of the Company for the financial years from 2022-23 to 2026-27 on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient or incidental thereto, including filing the requisite form, to give effect to this resolution.”

SPECIAL BUSINESS:

5. APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 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. Cost Accountants, Pune (FRN: 100401), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, be paid a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus taxes as applicable and out of pocket expenses on actual basis.

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

6. RE-APPOINTMENT OF MR. NITIN MENON AS EXECUTIVE CHAIRMAN 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 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, Mr. Nitin Menon (DIN: 00692754), be and is hereby re-appointed as Executive Chairman of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 at a remuneration as detailed below for a period of 3 (three) years with effect from 1st April, 2023 to 31st March, 2026 with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Salary	12.00
2.	House Rent Allowance	0.50
3.	PPA	1.00
4.	Production Incentive	7.00
5.	Education Allowance	0.75
6.	Soft Furnishing Allowance	0.50
7.	Servant Allowance	0.50
8.	Special Allowance	1.50
Total		23.75

Others:

1. Provident Fund: Company's contribution to Provident Fund will not exceed 12% of the salary per annum.
2. Gratuity: Gratuity will be paid as per normal Company's rules.
3. Car: Company's Car will be provided to Mr. Nitin Menon.
4. Conveyance: Actual.
5. Medical expenses (including Medical insurance): Actual incurred in India or abroad (including family members).
These facilities will not be considered as perquisites.
6. Mr. Nitin Menon will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
7. Whenever Mr. Nitin Menon is required to travel outstation within India or abroad on Company's duty, he shall be paid in the following manner (including for spouse):
 - i. Executive, First Class Air Fare / Charter / First Class AC Rail Fare.
 - ii. Actual expenses to cover stay in hotels and cost of local conveyance.
8. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.
9. Leave Travel Assistance as per the rules.
10. Bonus / Ex-gratia as per the rules.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Nitin Menon as Executive Chairman of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

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

7. RE-APPOINTMENT OF MR. R. D. DIXIT AS MANAGING 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 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, Mr. R. D. Dixit (DIN: 00626827) be and is hereby re-appointed as Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 at a remuneration as detailed below for a period of 3 (three) years with effect from 1st April, 2023 to 31st March, 2026 with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Salary	5.00
2.	House Rent Allowance	0.50
3.	PPA	1.25
4.	Production Incentive	0.50
5.	Education Allowance	0.40
6.	Soft Furnishing Allowance	0.40
7.	Servant Allowance	0.60
Total		8.65

Others:

1. Provident Fund: Company's contribution to Provident Fund will not exceed 12% of the salary per annum.
2. Car: Company's Car will be provided to Mr. R. D. Dixit.
3. Conveyance: Actual.
4. Medical expenses: Actual.
These facilities will not be considered as perquisites.
5. Mr. R. D. Dixit will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
6. Whenever Mr. R. D. Dixit is required to travel outstation within India or abroad on Company's duty, he shall be paid in the following manner:
 - i. Executive Air Fare / First Class AC Rail Fare.
 - ii. Actual expenses to cover stay in hotels and cost of local conveyance.
7. Leave encashment will be provided as per the normal rules of the Company and encashment of

such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

8. Leave Travel Assistance as per the rules.
9. Bonus / Ex-gratia as per the rules.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. R.D. Dixit as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

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

8. RE-APPOINTMENT OF MRS. KAILASH NEVAGI AS AN 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, 152 and other applicable provisions of the Companies Act, 2013 and Schedule IV thereto read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Kailash Nevagi (DIN:03011076 and ID Registration number- IDDB-DI-202002-009860), who holds office as an Independent Director of the Company upto 15th April, 2023 and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company and who has submitted the declaration that she meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company for a second term of 5 (five) consecutive years w.e.f. 16th April, 2023, who shall not be liable to retire by rotation.

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

9. APPROVAL FOR REMUNERATION PAYABLE TO MR. ARUN ARADHYE, WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, the below detailed remuneration payable to Mr. Arun Aradhye (DIN: 03052587), Whole Time Director and Chief Financial Officer of the Company for the remaining period of his current tenure i.e. with effect from 1st February, 2022 to 30th January, 2024 be and is hereby approved, with the authority to the Board of Directors of the Company

to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Salary	3.00
2.	House Rent Allowance	1.00
3.	PPA	0.20
4.	Medical Allowances	0.90
5.	Education Allowance	0.50
6.	Soft Furnishing Allowance	0.15
7.	Servant Allowance	0.10
8.	Other Allowance	0.10
	Total	5.95

Others:

1. Provident Fund: Company's contribution to Provident Fund will not exceed 12% of the salary per annum.
2. Car: Company's Car will be provided to Mr. Arun Aradhya.
3. Conveyance: Actual
4. Medical expenses: Actual
These facilities will not be considered as perquisites.
5. Mr. Arun Aradhya will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
6. Whenever Mr. Arun Aradhya is required to travel outstation within India or abroad on Company's duty, he shall be paid in the following manner:
 - i. Executive Air Fare / First Class AC Rail Fare
 - ii. Actual expenses to cover stay in hotels and cost of local conveyance.
7. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.
8. Leave Travel Assistance as per the rules.
9. Bonus / Ex-gratia as per the rules.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Arun Aradhya as Whole Time Director and Chief Financial Officer of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

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

10. REVISION IN MONETARY LIMITS FOR TRANSACTIONS WITH M/S. MANI AUTO COMPONENTS, A PARTNERSHIP FIRM:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with rules made there under and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to revise the monetary limits for the transactions to be held with the following related party, in which Mr. Nitin Menon, Executive Chairman of the Company is interested, for the period from 1st April, 2022 to 31st March, 2024 for sale, purchase or supply of goods, or property of any kind, whether movable or immovable and availing or rendering of any services for the values as follows:

Name of the Related party	Approximate Value of Transactions (Rs. in Lakh)	
	2022-23	2023-24
M/s. Mani Auto Components, Partnership firm	6000.00	7000.00

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

11. REVISION IN REMUNERATION PAYABLE TO MR. ADITYA MENON, EXECUTIVE ASSISTANT TO CHAIRMAN OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Aditya Menon, Executive Assistant to Chairman of the Company w.e.f. 1st October, 2022 as follows:

Sr. No.	Particulars	Amount (Rs. in Lakh per month)
1.	Basic Salary	2.00
2.	House Rent Allowance	0.80
3	PPA	0.20
4.	Medical Allowance	0.40
5.	Education Allowance	0.40
6.	Soft Furnishing Allowance	0.10
7.	Servant Allowance	0.05
Total		3.95

Others:

1. Provident Fund: Company's contribution to Provident Fund will not exceed 12% of the salary per annum.
2. Gratuity: Gratuity will be paid as per normal Company's rules.
3. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service.
4. Bonus / Ex-gratia as per the rules.

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

**By order of the Board of Directors
of Menon Bearings Limited**

**Place: Kolhapur
Date : 20th July, 2022**

**Nitin Menon
Executive Chairman
DIN : 00692754**

Notes:

1. In view of the continuing Covid-19 pandemic situation and as aftermath precautionary measures, the Ministry of Corporate Affairs has, vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 02/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars"), permitted the holding of the General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue. Accordingly, the 31st Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM. In accordance with the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance dated 15th April, 2020 issued by ICSI, the the proceedings of the 31st AGM shall be deemed to be conducted at the Registered Office of the Company situated at G-1, MIDC, Gokul Shirgaon, Kolhapur-416234, Maharashtra, India.
2. Further, the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular"), given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.
3. The Company has appointed Link Intime India Private Limited to provide Video Conferencing facility for conducting this 31st AGM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote, on his / her behalf and the proxy need not be a member of the Company. Since this 31st AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map for the 31st AGM are not annexed to this Notice.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts in respect of Ordinary Business under item no. 4 and Special Business under item nos. 5 to 11 of the Notice, is annexed hereto and forms part of this notice.
6. Brief resume of directors proposed to be re-appointed and whose remuneration is being approved at the ensuing 31st AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) is annexed to the Notice.
7. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send scanned copy (PDF/JPG format) of their Board Resolution, passed pursuant to Section 113 of the Act, authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting / e-voting during the AGM. The said resolution shall be sent to the Scrutinizer by e-mail through their registered email address at manish@csmanishb.in with copy marked to the Company at admin@menonbearings.in and to RTA at instameet@linkintime.co.in.
8. 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 and all documents referred to in the notice of the 31st AGM, will be available for inspection by the Members on request by sending e-mail to admin@menonbearings.in.

9. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 16th September, 2022 to Thursday, 22nd September, 2022 (both days inclusive) for the purpose of the ensuing 31st AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form:** To their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.
 - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investors section.
11. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or our RTA for assistance in this regard. However, members can continue to hold shares in physical form.
12. Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. The relevant forms can be downloaded from the Company's website available under Investors section. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution / issuance of new certificate, as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from RTA within 120 days (One Hundred and Twenty days) of issue of

the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose.

13. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 48 hours prior to the date of AGM, through email on admin@menonbearings.in. The same will be replied by the Company suitably.
15. The SEBI has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS Facility. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting form ISR-1 and ISR-2, available on Company's website viz. <https://www.menonbearings.in> under Investors section.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
17. Pursuant to the provisions of Sections 124 and 125 of the Act, the Company has transferred the unpaid or unclaimed dividend declared for the financial years upto 2013-14 to the Investor Education and Protection Fund ("IEPF") established by the Central Government.
18. Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded on its website the details of unpaid and unclaimed amount of dividend lying with the Company for the financial year 2014-15 and onwards. The balance amount lying in Unpaid Dividend Account for the financial year 2014-15 is due for transfer to the IEPF during the month of August, 2022. Members, who have not encashed their dividend for the financial year 2014-15 or thereafter, are advised to write to the Company immediately claiming dividends declared by the Company.
19. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.
20. In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 1,83,800 equity shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the Investor Education and Protection Fund via Corporate Action through National Securities Depository Limited.
21. A member desirous to claim back his shares from IEPF Authority can do so by following procedure as prescribed under the said Rules. The aforesaid details are available on the Company's website viz.

www.menonbearings.in and have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in> and on the website of IEPF viz. <http://www.iepf.gov.in>. Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared upto financial year 2014-15 and has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

22. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Further, the SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023, and linking PAN with Aadhaar by 31st March, 2022 vide its circulars dated 3rd November, 2021 and 14th December, 2021 respectively. Thus, the shareholders are requested to submit their PAN, KYC and nomination details to the company's RTA at rnt.helpdesk@linkintime.co.in. The forms for updating the aforesaid details are available at www.menonbearings.in under Investors section. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due dates, our RTA will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the RTA/ Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
23. As per the provisions of Section 72 of the Act and the aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website available under Investors section. Members are requested to submit these details to their DP in case the shares are held in electronic form, and to the RTA of the Company in case the shares are held in physical form.
24. Non-Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
25. In case the shareholder's e-mail id is already registered with the Company / its RTA / Depositories, log in details for e-voting are being sent on the registered email address.
26. Members are requested to forward all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company.
27. To support the 'Green Initiative', members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

28. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 31st AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.menonbearings.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of RTA at <https://instavote.linkintime.co.in>.
29. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owners of the Company will be entitled to vote at the 31st AGM.
30. Members can join the 31st AGM through 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. The facility of participation at the 31st AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis; however this limit does not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
31. Members attending the 31st AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTIONS FOR E-VOTING AND JOINING THE 31ST AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS :

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 31st AGM of the Company dated 20th July, 2022. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- b. The Company has engaged services of Link Intime India Private Limited to provide the e-voting facility.
- c. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- d. The remote e-voting period shall commence on Monday, 19th September, 2022 (9.00 A.M.) and end on Wednesday, 21st September, 2022 (5.00 P.M.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 15th September, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Those members, who are present in the AGM through VC / OAVM facility and 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 e-voting system during the 31st AGM.

- e. The voting rights of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 15th September, 2022. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in.
- f. The members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
- g. The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane (FCS No.: 6180 / CP No.: 11062) as Scrutinizer to scrutinize the e-voting process i.e. remote e-voting and e-voting during the 31st AGM in a fair and transparent manner. The Scrutinizer shall within 2 working days of the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting.
- h. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.menonbearings.in and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Ltd., where the shares of the Company are listed.
- i. Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the meeting i.e. Thursday, 22nd September, 2022.

Remote e-voting instructions for shareholders:

As per the SEBI circular dated 9th December, 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:

1. Individual Shareholders holding securities in demat mode with NSDL:

- a) Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> 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.

- b) If you are not registered for IDeAS e-Services, option to register is available at <http://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> 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.

2. Individual Shareholders holding securities in demat mode with CDSL:

- a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- b) After successful login of Easi / Easiest the user will be able to see the e-voting menu. The menu will have links of e-voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- c) If the user is not registered for Easi / Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 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.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-voting facility of Link Intime India Private Limited as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.
2. Click on “**Sign Up**” under '**SHARE HOLDER**' tab and register with your following details:-
 - A. **User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable).
 - C. **DOB / DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP / Company.

Shareholders / members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in>. and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode / Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on:- Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his /her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB / DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM AREAS UNDER:

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET (VC / OAVM) AREAS UNDER:

- Shareholders / Members are entitled to attend the Annual General Meeting through VC / OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC / OAVM shall open 20 minutes before the time scheduled for the Annual General Meeting and will be available to the members on first come first serve basis.
- Shareholders / Members are requested to participate on first come first serve basis as participation through VC / OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- Shareholders / Members will be provided with InstaMeet facility wherein Shareholders / Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet<<<https://instameet.linkintime.co.in>>> and register with your following details:

- Select the “Company” and 'Event Date' and register with your following details:-
 - Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders / members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - Shareholders / members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 - Shareholders / members holding shares in physical form shall provide Folio Number registered with the Company.
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
 - Mobile No.: Enter your mobile number.
 - Email ID: Enter your email id, as recorded with your DP / the Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

NOTE:

- Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

- Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case the shareholders / members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us:- Tel : (022-49186175).

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

- a. Shareholders / Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number at admin@menonbearings.in before 3 days in advance prior to the date of the AGM.
- b. The first Speakers on first come basis will only be allowed to express their views / ask questions during the meeting.
- c. Shareholders / Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at admin@menonbearings.in. The same will be replied by the Company suitably.
- d. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- e. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- f. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- g. Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.
- h. For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited. InstaMEET, shareholders / members who are registered as speakers for the event are requested to download and install the Webex application in advance.

NOTE:

- Those shareholders / members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.
- Shareholders / Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

INSTRUCTIONS FOR SHAREHOLDERS / MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
- b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMeet and click on 'Submit'.
- c. After successful login, you will see “Resolution Description” and against the same the option “Favour /Against” for voting.
- d. Cast your vote by selecting appropriate option i.e. “Favour /Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour / Against'.
- e. After selecting the appropriate option i.e. Favour /Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

NOTE:

- Shareholders / Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting.
- Shareholders / Members who have voted through remote e-voting prior to the Annual General Meeting will be eligible to attend / participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- In case the shareholders / members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel: (022-49186175).

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATIONS 36(3) AND 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Item No. 4

M/s. A R N A & Associates, Chartered Accountants, Kolhapur were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting (“AGM”) held on 29th June, 2017 for a period of 5 consecutive years, accordingly they hold office upto the conclusion of the ensuing 31st AGM.

In terms of the provisions of Section 139(2) of the Companies Act, 2013 (“Act”), a listed company can appoint / re-appoint an audit firm as its Statutory Auditors upto 2 (two) terms of 5 (five) consecutive years, and accordingly, M/s. A R N A & Associates, Chartered Accountants are eligible to be re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years.

After evaluating and considering various factors such as past performance, industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. during their present tenure and based on the recommendations of the Audit Committee, the Board of Directors of the Company has recommended for re-appointment of M/s. A R N A & Associates, Chartered Accountants, Kolhapur as Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of the ensuing 31st AGM till the conclusion of the 36th AGM of the Company to be held for the financial year ending 31st March, 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors of the Company from time to time.

M/s. A R N A & Associates, Chartered Accountants are eligible for re-appointment for a second term of 5 (five) consecutive years and they have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be in compliance with the provisions of Sections 139 and 141 of the Act and rules framed there under.

The remuneration proposed to be paid to the Statutory Auditors during their second term would be Rs. 4,20,000/- per annum and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms of remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. A R N A & Associates is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by The Institute of Chartered Accountants of India. The Board recommends the resolution as set out at item No. 4 of the Notice for approval by the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Board, on the recommendation of the Audit Committee, re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus taxes, as applicable and out of pocket expenses on

actual basis.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members of the Company is sought by passing an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends the Ordinary Resolution as set out at item no. 5 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mr. Nitin Menon is a Promoter of the Company and is associated with the Company since its inception. Mr. Nitin Menon being Executive Chairman of the Company shoulders a huge responsibility.

Mr. Nitin Menon was re-appointed as Managing Director and designated as Vice Chairman and Joint Managing Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2018 to 31st March, 2023 and was re-designated as Executive Chairman of the Company w.e.f. 1st August, 2020 by the Board of Directors of the Company.

Considering the knowledge, expertise, experience and contribution made by Mr. Nitin Menon in progress of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 20th July, 2022 re-appointed Mr. Nitin Menon as Executive Chairman of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 and approved the payment of remuneration to him for a period of 3 (three) years with effect from 1st April, 2023 to 31st March, 2026 on the terms and conditions as set out in the resolution at item no. 6 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 6 of the Notice for approval of the members.

Except Mr. Nitin Menon, being the appointee, and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No.7

Mr. R. D. Dixit, Managing Director of the Company looks after day to day business affairs of the Company and is associated with the Company since its inception.

The members of the Company at their 27th AGM held on 21st July, 2018 re-appointed Mr. R. D. Dixit as Chairman & Managing Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2018 to 31st

March, 2023. Mr. R. D. Dixit stepped down from the position of Chairman of the Company w.e.f. 1st August, 2020, and continued as Managing Director of the Company.

Considering the knowledge, expertise, experience and contribution made by Mr. R. D. Dixit in progress of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 20th July, 2022 re-appointed Mr. R. D. Dixit as Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2023 to 31st March, 2028 and approved the payment of remuneration to him for a period of 3 (three) years with effect from 1st April, 2023 to 31st March, 2026 on the terms and conditions as set out in the resolution at item no. 7 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board recommends passing of the Special Resolution as set out at item no. 7 of the Notice for approval of the members.

Except Mr. R. D. Dixit, being the appointee, and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

Mrs. Kailash Nevagi (DIN: 03011076) was appointed as an Independent Director of the Company to hold office as such for a term of 5 (five) consecutive years w.e.f. 16th April, 2018, accordingly her current tenure as an Independent Director of the Company ends on 15th April, 2023.

In accordance with the provisions of Section 149(10) of the Act read with Regulation 25(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's Report.

Considering her knowledge, expertise and experience and performance evaluation of her first term of 5 (five) years, and based on the recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's Appointment and Remuneration has proposed the re-appointment of Mrs. Kailash Nevagi as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 16th April, 2023, who shall not be liable to retire by rotation. The Board considers that her continued association would be of immense benefit to the Company, and it is desirable to avail expertise of Mrs. Kailash Nevagi as an Independent Director.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a member signifying his intention to propose the candidature of Mrs. Kailash Nevagi as an Independent Director of the Company.

The Company has also received all statutory disclosures /declarations from Mrs. Kailash Nevagi including her consent to continue to act as an Independent Director of the Company.

In the opinion of the Board, Mrs. Kailash Nevagi fulfils the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for re-appointment as an Independent Director of the Company; and she is independent of the management of the Company. Further, Mrs. Kailash Nevagi is not disqualified from being appointed as a director in terms of

Section 164 of the Act.

Mrs. Kailash Nevagi is not holding any shares in the Company.

Accordingly, the Board recommends the Special Resolution as set out at item no. 8 of the Notice for approval of the members in relation to her re-appointment as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 16th April, 2023.

The copy of draft letter of re-appointment of Mrs. Kailash Nevagi is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company.

Brief resume of Mrs. Kailash Nevagi and other relevant details relating to her re-appointment, as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of this Notice.

Except Mrs. Kailash Nevagi, being the appointee, and her relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 9

Mr. Arun Aradhya, Whole Time Director & Chief Financial Officer of the Company looks after day to day business affairs of the Company and is associated with the Company since 2011.

The members of the Company, through Postal Ballot process, approved the appointment of Mr. Arun Aradhya as Whole Time Director and Chief Financial Officer of the Company for a period of 5 (five) years w.e.f. 31st January, 2019 to 30th January, 2024 and the terms and conditions with respect to his remuneration was approved for a period of 3 (three) years with effect from 31st January, 2019 to 31st January, 2022.

Based on the recommendation by the Nomination and Remuneration Committee and approval by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 5th February, 2022 approved the remuneration payable to Mr. Arun Aradhya for the remaining period of his current tenure i.e. w.e.f. 1st February, 2022 upto 30th January, 2024 on the terms and conditions as set out in the resolution at item no. 9 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board recommends passing of the Special Resolution as set out at item no. 9 of the Notice for approval of the members.

Except Mr. Arun Aradhya and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

The Company had entered into an agreement with M/s. Mani Auto Components, a Partnership Firm in which Mr. Nitin Menon, Executive Chairman of the Company is interested, for purchase, sale of goods and providing / availing services for a period of 3 (three) years w.e.f. 1st April, 2021 till 31st March, 2024; and the necessary approval of the members of the Company was obtained in their 29th Annual General Meeting held

on 21st August, 2020.

On account of expected increase in exports and value of transactions, it is proposed to increase monetary limits of transactions with M/s. Mani Auto Components for the financial years 2022-23 and 2023-24, as more detailed in the resolution set out at item no. 10 of this Notice.

As per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23(4) of the Listing Regulations, as amended, the approval of the members by passing Ordinary Resolution is required for all material related party transaction(s), including any subsequent material modification thereto.

Details of the proposed transaction with M/s. Mani Auto Components, including the information as required to be disclosed pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are given here-in-below:

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution as

Sr. No.	Discription	Details
1. A summary of the information provided by the management of the Company to the Audit Committee for approval of the proposed RPT		
a.	Type, material terms and particulars of the proposed transaction	Sale, purchase or supply of any goods, property of any kind whether movable or immovable and availing or rendering of any services thereof for a period of 2 years.
b.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Mani Auto Components, Partnership Firm. Mr. Nitin Menon, Executive Chairman and his relatives are Partners in the firm.
c.	Tenure of the proposed transaction	Financial years 2022-23 and 2023-24
d.	Value of the proposed transaction	1. F.Y. 2022-23 - Rs. 6000.00 Lakh 2. F.Y. 2023-24 - Rs.7000.00 Lakh
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed for F.Y. 2022-23 – 30% Proposed for F.Y. 2023-24 – 36%
f.	Details of transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
2.	Justification as to why the transaction is in the interest of the Company	M/s. Mani Auto Components has independently acquired certain customers in exports segment and has given business to Menon Bearings Limited. Menon Bearings Limited is retaining adequate margins while doing business with M/s. Mani Auto Components.
3.	A copy of the valuation or other external report, if any such report has been relied upon	Not Applicable
4.	Any other information that may be relevant	None

set out at item no. 10 of the Notice for approval by the members.

Except, Mr. Nitin Menon and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the said resolution.

Item No. 11

Mr. Aditya Menon is Executive Assistant to the Chairman of the Company. He has completed Master of Engineering from University of Exeter, UK. He is assisting the Chairman in looking after day to day business affairs of the Company and is associated with the Company since last 3 years.

Considering his work experience and qualification and as approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 12th May, 2022 approved revision in remuneration payable to Mr. Aditya Menon w.e.f. 1st October, 2022 on the terms and conditions as set out in the resolution at item no. 11 of the notice, subject to the approval of the members of the Company at their general meeting.

As per the provisions of Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of the members of the Company by passing an Ordinary Resolution is required for increase in remuneration payable to Mr. Aditya Menon.

The information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Mr. Aditya Menon
2.	Name of the director or key managerial personnel who is related, if any	Mr. Nitin Menon, Executive Chairman of the Company.
3.	Nature of relationship	Mr. Aditya Menon is son of Mr. Nitin Menon, Executive Chairman of the Company.
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	As per details provided in the resolution as set out at item number 11 of the Notice of 31 st AGM of the Company.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

The Board recommends passing of the Ordinary Resolution as set out at item no. 11 of the Notice for approval of the members.

Except Mr. Nitin Menon and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

INFORMATION OF DIRECTORS BEING PROPOSED TO BE APPOINTED / RE-APPOINTED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON 'GENERAL MEETINGS' IS GIVEN BELOW:

Name of Director	Mr. Nitin Menon	Mr. R. D. Dixit	Mr. Arun Aradhya	Mrs. Kailash Nevagi
Designation	Executive Chairman	Managing Director	Whole Time Director & CFO	Independent Director
Date of Birth / Age	26 th November, 1967 (54 years)	25 th December, 1943 (79 years)	26 th June, 1956 (65 years)	23 rd January, 1959 (63 years)
Nationality	Indian	Indian	Indian	Indian
Qualifications	Bachelor of Commerce	Bachelor of Engineering(Mech.)	M. COM, LLB, GDCA	M.COM, MBA, Bachelor of Law
Experience (including nature of expertise in specific functional areas / Brief Resume	He is an industrialist and associated with Menon Bearings Ltd. since 1992 i.e. from the inception of the Company. He is having 28 years of rich and varied experience in the field of Automobile Sector.	He is having vast experience of around 54 years in the field of Automobile Sector.	He is associated with the Company for more than 11 years and is having vast experience of more than 41 years in the fields of Accounts, Finance, Business, Administration & Management.	She is having vast experience of more than 30 years in the fields of Civil, Cyber Laws etc. She is leading a team of lawyers as a Partner & Director at Abhay Nevagi & Associates and ANA Cyber Forensics Pvt. Ltd.
Terms and Conditions of appointment / re- appointment	As provided in the resolution as set out at item number 6 of Notice of 31 st Annual General Meeting of the Company.	As provided in the resolution as set out at item number 7 of Notice of 31 st Annual General Meeting of the Company.	As provided in the resolution as set out at item number 9 of Notice of 31 st Annual General Meeting of the Company.	For a term of 5(five) consecutive years w.e.f. 16 th April, 2023
Details of remuneration sought to be paid	Remuneration details sought to be paid and remuneration last drawn are provided in the additional information sheet.	Remuneration details sought to be paid and remuneration last drawn are provided in the additional information sheet.	Remuneration details sought to be paid and remuneration last drawn are provided in the additional information sheet.	Sitting fees as approved by the Board from time to time.
Remuneration last drawn, if applicable				
Date of first appointment on the Board	1 st April, 1995	1 st April, 1992	31 st January, 2019	16 th April, 2018
Shareholding in the Company (Equity Shares of Re. 1/- each) as on 31st March, 2022	1,70,16,780	Nil	50	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Related	Not Related	Not Related	Not Related
Number of meetings of the Board attended during the year	4 (four)	4 (four)	4 (four)	4 (four)
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Menon United Private Limited 2. Menon Signature Private Limited 3. Mani Agriculture and Research Combine Private Limited 4. Flyga Auto Private Limited 5. Flyga Resorts Private Limited 	<ol style="list-style-type: none"> 1. Menon Pistons Limited 2. Menon Piston Rings Private Limited 3. Rapid Machining Technologies Private Limited 4. Lunar Enterprise Private Limited 	<ol style="list-style-type: none"> 1. Menon United Private Limited 2. Menon Signature Private Limited 3. Flyga Auto Private Limited 4. Flyga Resorts Private Limited 5. Venkatesh Cottex Private Limited 	<ol style="list-style-type: none"> 1. Ana Cyber Forensic Private Limited 2. Xinren Information Technologies Private Limited
List of Membership / Chairmanship of Committees of other Boards	-	<ol style="list-style-type: none"> 1. Menon Pistons Limited – Chairman of Stakeholders' Relationship Committee 2. Menon Pistons Limited – Membership of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee 	-	-
Names of listed entities from which the appointee has resigned in the past three years	Nil	Nil	Nil	Nil
Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements	Not Applicable	Not Applicable	Not Applicable	Mrs. Kailash Nevagi is having vast experience of more than 30 years in the fields of Civil, Cyber Laws etc. She is leading a team of lawyers as a Partner & Director at Abhay Nevagi & Associates and ANA Cyber Forensics Pvt. Ltd.

Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable	Not Applicable	Considering her expertise and experience as mentioned above.
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Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:

I	General Information:	
1.	Nature of Industry	Manufacturing of Auto Components.
2.	Date or expected date of commencement of commercial production	The Company is in existence and in operation since 1991.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	EPS: Rs. 4.38 Return on Net Worth: 22% Debt Equity Ratio: 0.21
5.	Foreign Investment or Collaborations, if any	N.A.
II	Information about the Directors:	
A	Mr. Nitin Menon	
1.	Background details	Mr. Nitin Menon was appointed as a director of the Company on 1 st April, 1995 and appointed as Joint Managing Director of the Company w.e.f. 20 th October, 2000. Mr. Nitin Menon was re-designated as Executive Chairman of the Company w.e.f. 1 st August, 2020. Mr. Nitin Menon is promoter of the Company and is associated with the Company since inception and has experience of more than 28 years in the industry.
2.	Past Remuneration	Rs. 111.28 Lakh p.a.
3.	Recognition or awards	Mr. Nitin Menon is a Commerce Graduate.
4.	Job profile and his suitability	Mr. Nitin Menon is engaged in day-to-day activities of the Company and is responsible for overall management of the Company.
5.	Remuneration proposed	Rs.23.75 Lakh per month.

6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Nitin Menon is at par with the industry standards, in which it operates.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Nitin Menon is promoter of the Company.
B	Mr. R. D. Dixit	
1.	Background details	Mr. R. D. Dixit is associated with Menon group since last 54 years. He has worked in different capacities such as Development Engineer, Works Manager, Director Technical and for last 28 years as Managing Director of the Company and director in other group companies. He stepped down from the position of the Chairman of the Company w.e.f. 31 st August, 2020, however continues as Managing Director of the Company.
2.	Past Remuneration	Rs. 49.67 Lakh p.a
3.	Recognition or awards	Mr. R. D. Dixit did his Diploma in Mechanical Engineering from Government Polytechnic College, Kolhapur in 1 st Class and B.E. (Mech) from College of Engineering, Karad in 1 st Class and did "Production Planning and Control" course from HMT, Bangalore.
4.	Job profile and his suitability	Mr. R. D. Dixit is engaged in day-to-day activities of the Company and is responsible for overall management of the Company.
5.	Remuneration proposed	Rs. 8.65 Lakh per month.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. R. D. Dixit is at par with the industry standards, in which it operates.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Not related
C	Mr. Arun Aradhya	
1.	Background details	Mr. Arun Aradhya was appointed as Whole time Director & CFO of the Company on 31 st January, 2019. He is responsible for finance, corporate administration, corporate image and relationships.

		He is M.COM, LLB (Special). He has an extensive background and vast experience of more than 41 years in various fields like Banking, Finance, Insurance, Transport, Tourism, Tele-communication, Manufacturing, Industry etc. He is associated with the Company for more than 11 years.
2.	Past Remuneration	Rs. 52.44 Lakh p.a.
3.	Recognition or awards	Mr. Arun Aradhya is M.COM, LLB (Special).
4.	Job profile and his suitability	Mr. Arun Aradhya is engaged in day-to-day activities of the Company and is responsible for its overall management.
5.	Remuneration proposed	Rs. 5.95 Lakh per month.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Arun Aradhya is at par with the industry standards, in which it operates.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Not related
III Other Information:		
1.	Reasons of loss or inadequate profits	Presently, the Company has adequate profits, however considering the nature of business and uncertainty of profits in future, more particularly in present pandemic times, the Company is proposing the resolutions to be passed as Special Resolutions.
2.	Steps taken or proposed to be taken for improvement	Since the Company is making adequate profit, this point is not applicable to the Company.
3.	Expected increase in productivity and profits in measurable terms	Productivity is expected to increase by 20% (approx.) and profits by 21% (approx.)
IV Disclosures:		
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report for the financial year 2021-22.
2.	Details of fixed component and performance linked incentives along with the performance criteria	
3.	Service contracts, notice period, severance fees	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

Board of Directors' Report

To,
The Members,

Your Directors feel great pleasure in presenting the 31st Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS :

(Rs.in Lakh)

Sr. No.	Particulars	For the Financial Year ended 31 st March, 2022	For the Financial Year ended 31 st March, 2021
1	Total Revenue (Net)	19,800.38	15,090.09
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	4,268.91	3,592.63
3	Less : Depreciation and Amortization Expenses	774.64	748.37
	Finance Cost	259.13	357.09
4	Profit before Tax	3,235.14	2,487.17
5	Less: Provision for Tax (including deferred tax)	781.76	607.17
6	Profit after Tax	2,453.38	1,880.00
7	Other Comprehensive Income	(5.95)	11.64
8	Total Comprehensive Income	2,447.44	1,891.64
9	Balance of Profit as per last Balance Sheet	8,182.22	7,206.18
10	Balance Available for Appropriation	10,629.66	9,097.83
11	Rate of Dividend paid	200%	150%
12	Dividend Paid	1,120.80	840.60
13	Transfer to General Reserve	75.00	75.00
14	Balance of Profit carried to Balance Sheet	9,433.86	8,182.23

IMPACT OF COVID-19 PANDEMIC OUTBREAK:

During the financial year under review, the nation experienced high severity brought by the second wave of the ongoing COVID-19 pandemic outbreak. However, amidst the second wave of Covid-19 pandemic, it hardly had any impact on the business of the Company.

REVIEW OF OPERATIONS:

The Company is engaged in the business of manufacturing of "Auto Components". During the financial year under review, the Company has registered a turnover of Rs.19,539.62 Lakh (previous year Rs.14,786.70 Lakh) and Net Profit after Tax of Rs. 2,453.38 Lakh (previous year Rs. 1,880.00 Lakh).

DIVIDEND:

The Company's overall performance during the financial year under review was satisfactory. Based on the performance, the Company declared interim dividend @ Rs. 2.00 per Equity Share (previous year Rs. 1.50 per Equity Share), being 200% of the paid-up Equity Share Capital of the Company for the financial year ended 31st March, 2022. Considering current market scenario and pandemic conditions, to conserve resources, your

Directors are not recommending any further dividend for the financial year ended 31st March, 2022 and the interim dividend already paid may be taken as final dividend for the financial year under review.

SHARE CAPITAL OF THE COMPANY:

During the financial year under review, there was no change in the paid up share capital of the Company. As on 31st March, 2022, the paid up share capital of the Company was Rs. 5,60,40,000/- divided into 5,60,40,000 equity shares of Rs. 1/- each.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business activities of the Company during the financial year under review.

RESERVES:

During the financial year under review, a sum of Rs. 75.00 Lakh (previous year Rs. 75.00 Lakh) was transferred to the General Reserve.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, associate or joint venture company.

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on 31st March, 2022 will be placed on the website of the Company and can be accessed at <https://menonbearings.in/investor-relations/investorinformation>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Retirement by rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. R. D. Dixit (DIN: 00626827), Managing Director of the Company retires by rotation at the ensuing 31st Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

b) Appointment and Re-appointment

No new director was appointed on the Board of Directors of the Company during the financial year under review.

The members, in their 30th Annual General Meeting held on 30th July, 2021 approved the appointment of Mr. M. L. Shinde (DIN: 07417527) as an Independent Non - Executive Director of the Company for a period of 5 (five) years w.e.f. 9th February, 2021.

The current tenure of Mr. Nitin Menon and Mr. R. D. Dixit as Executive Chairman and Managing Director of the Company respectively is upto 31st March, 2023. Considering their knowledge, expertise, experience and contribution made by them in the progress of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 20th July 2022 re-appointed Mr. Nitin Menon and Mr. R. D. Dixit as Executive Chairman and Managing Director of the Company respectively for a further period of 5 (five) years with effect from 1st April, 2023, subject to approval of the members in their general meeting. Accordingly, your Board seeks members' approval for re-appointment of Mr. Nitin Menon as Executive Chairman and Mr. R. D. Dixit as Managing Director of the Company.

Mrs. Kailash Nevagi was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 16th April, 2018 and her current tenure ends on 15th April, 2023. Considering her knowledge, expertise and experience and performance evaluation of her first term of 5 (five) years, the Nomination and Remuneration Committee has recommended for re-appointment of Mrs. Kailash Nevagi for a second term of 5 (five) consecutive years with effect from 16th April, 2023. Accordingly, your Board recommends for re-appointment of Mrs. Kailash Nevagi as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 16th April, 2023, whose office shall not be liable to retire by rotation.

As stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the directors proposed to be re-appointed / fixation of remuneration is annexed to the Notice convening the 31st AGM of the Company. The additional details as required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Act are also annexed to the said Notice.

c) Cessation

Mr. Gajendra Vasa (DIN: 00461425) Independent Director of the Company resigned from the directorship of the Company with effect from 27th October, 2021 due to his advanced age, increased domestic responsibilities and Covid-19 pandemic situation.

The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure as an Independent Director of the Company.

d) Declaration from Independent Directors

The Company has received the necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25(8) of the Listing Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA").

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

e) Number of Directors

As per Regulation 17(1)(c) of the Listing Regulations, the Company is required to appoint minimum 6 (six) directors including one woman director on its Board.

At present, your Company has six directors consisting of three Independent Directors including a woman Director and three Executive Directors.

f) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the applicable provisions of the Act and the Listing Regulations for performance evaluation of the Chairman, Board and Individual directors (including Independent directors) and Committees, which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

The Board has devised questionnaire to evaluate the performance of Board, Board Committees and individual Directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the Board. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee Meetings;
- ii. Quality of contribution to the deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

In a separate meeting of Independent Directors, taking into account the views of Executive Directors and non-executive Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated.

g) Key Managerial Personnel (“KMP”)

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Nitin Menon	Executive Chairman
2.	Mr. R. D. Dixit	Managing Director
3.	Mr. Arun Aradhya	Whole Time Director & Chief Financial Officer
4.	Ms. Neha Harollikar	Company Secretary and Compliance Officer

Apart from the above, no other Director or KMP were appointed or retired or resigned during the financial year ended 31st March, 2022.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other Board business. A tentative annual calendar of the Board and Committee meetings is informed to the directors in advance to facilitate them to plan their schedule accordingly and to ensure meaningful participation in the meetings. However, in case of special or urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent meeting of the Board of Directors.

The notice of meetings of the Board of Directors and Committees are given well in advance to all the directors of the Company. Usually, meetings of the Board are held in Kolhapur, Maharashtra. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the directors make informed decisions.

During the financial year under review, the Board of Directors met 4 (four) times, the details of which are given in the Report on Corporate Governance, forming part of this report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134 (3) read with Section 134 (5) of the Act state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they 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 at the end of the financial year 31st March, 2022 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

In accordance with the provisions of the Act and the Listing Regulations, the Company has constituted four committees of the Board, namely:

1. Audit Committee;
2. Stakeholders' Relationship Committee;
3. Nomination and Remuneration Committee; and
4. Corporate Social Responsibility Committee.

Details of all the Committees along with their charters, composition and meetings held during the financial year under review are provided in the Report on Corporate Governance, forming part of this report.

AUDIT COMMITTEE:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Mr. Gajendra Vasa, Independent Director and Mr. Arun Aradhye, Whole Time Director and CFO of the Company, members of the Audit Committee stepped down from the membership of the Audit Committee with effect from 21st October, 2021.

As on 31st March, 2022, the Audit Committee comprised of 4 (four) members viz., Mr. M. L. Shinde, Mr. R. D. Dixit, Mrs. Kailash A. Nevagi and Mr. Santosh Prabhu. Mr. M. L. Shinde is the Chairman of the Audit Committee and the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company has adopted Vigil Mechanism / Whistle Blower Policy as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations to deal with instances of fraud and mismanagement. It also provides adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company at <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/5d008ce9be4f020001580c21/1560317231963/Whistle+Blower+Policy.pdf>.

We affirm that during the financial year under review, no employee or director was denied access to the Chairman of the Audit Committee.

PARTICULARS OF EMPLOYEES:

The information, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure - I**, forming part of this report.

The statement containing particulars of employees, as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in this report as **Annexure - II**, forming part of this report.

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The Remuneration Policy has been placed on the website of the Company and is available at <https://menonbearings.in/investor-relations/corporategovernance>.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 26th AGM held on 29th June, 2017 appointed M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, and accordingly they hold office as such till the conclusion of the ensuing 31st AGM of the Company. In terms of the provisions of the Act, an audit firm acting as Statutory Auditors of a company is eligible to be appointed as Statutory Auditors for two terms of five consecutive years each.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, recommends for the re-appointment of M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) as Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e. to hold office from the conclusion of the ensuing 31st AGM till the conclusion of the 36th AGM of the Company to be held for the financial year ending 31st March, 2027 and to audit books of account of the Company for the financial years from 2022-23 to 2026-27.

The Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and if appointed, their appointment would be within the limits prescribed under Section 139 of the Act.

STATUTORY AUDITORS' REPORT:

The Statutory Auditors' Report on the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 forms part of this Annual Report.

The Statutory Auditors' report on the Audited Financial Statements for financial year ended 31st March, 2022 does not contain any qualifications, reservations or adverse remarks or disclaimer. Further, they have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

COST AUDITORS:

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company re-appointed M/s. C. S. Adawadkar & Co., Cost Accountants, Pune (FRN: 100401) as Cost Auditors of the Company to conduct audit of cost records pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (incl. automotive components) covered under Heading 8483 of Central Excise Tariff Act, 1985 for the financial year 2022-23, at a remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus taxes, as applicable and out of pocket expenses on actual basis, subject to ratification of remuneration by the members of the Company in their general meeting. A resolution seeking ratification of the remuneration payable to the said Cost Auditors for the financial year 2022-23 by the members is provided in the Notice of the ensuing 31st AGM of the Company.

COST RECORDS:

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. M Baldeva Associates, Company Secretaries, Thane to undertake Secretarial Audit of the Company for the financial year 2021-22.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report for the financial year 2021-22 and the same is annexed to this report as **Annexure - III** and forms part of this report.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur as Internal Auditor of the Company. Internal Auditor submits his reports to the Audit Committee on quarterly basis.

Based on the report of Internal Auditor, the management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

INTERNAL FINANCIAL CONTROL:

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

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the highest standard in Internal Financial Control.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are annexed to this report:

- Management Discussion and Analysis Report;
- Report on Corporate Governance;
- Declaration on compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies; and
- Auditors' certificate regarding compliance of conditions of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2021-22, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **Annexure - IV** and forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business on arm's length basis and are reported in the Notes on Accounts for the financial year ended 31st March 2022.

The details of material related party transactions as referred to in Section 188(1) of the Act in the prescribed Form AOC-2 under the Companies (Accounts) Rules, 2014 are given in **Annexure - V** and forms part of this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at

<https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/6242e43417456f38e4a7f9b8/1648550976746/Related+Party+Transactions+Policy.pdf>

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not advanced any loan or provided guarantee or made investment falling under the provisions of Section 186 of the Act during the financial year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, which remained unpaid / unclaimed for seven years or more. Further, according to the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company transferred 1,83,800 Equity Shares to the demat account of the IEPF Authority for which dividends remained unpaid / unclaimed for seven consecutive years or more.

In terms of the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year under review, an amount of Rs. 9,68,847/-, which remained unpaid and unclaimed dividend for the financial year 2013-14, was transferred to the IEPF.

Further, the unpaid and unclaimed dividend amount lying with the Company for the financial year 2014-15 is due to transfer to the IEPF in the month of August 2022. The complete details of the same are available on the Company's website viz. <https://menonbearings.in/investor-relations/investorinformation>.

The Board has appointed Mr. Arun Aradhye, Whole Time Director and Chief Financial Officer of the Company as the Nodal Officer effective from 21st October, 2016 to ensure compliance with the IEPF Rules.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complain was filed before the said Committee. No complain was pending at the beginning or end of the financial year under review.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are given in **Annexure - VI** and forms part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

VALUATION OF ASSETS:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

ACKNOWLEDGMENTS:

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers both in OEM and Replacement Market segments. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the financial year under report by our bankers, customers, suppliers and Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the financial year under report.

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

**Place : Kolhapur
Date : 20th July, 2022**

**Nitin Menon
Executive Chairman
DIN:00692754**

Annexure - I
Information as required under Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of the ratio of remuneration of each director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021 - 22 :	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Nitin Menon	26.85
2.	Mr. R. D. Dixit	11.99
3.	Mr. Arun Aradhya	12.65
(Median remuneration of the employees of the Company for the financial year 2021-22 is Rs. 4.14 Lakh).		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Sr. No.	Names of the Director / CFO / CS	% Increase over last F.Y.
1.	Mr. Nitin Menon	(12.61)
2.	Mr. R. D. Dixit	(1.18)
3.	Mr. Arun Aradhya	9.45
4.	Ms. Neha Harolikar- CS	7.40
(iii)	The percentage increase in the median remuneration of employees in the financial year.	0.14
(iv)	The number of permanent employees on the rolls of the company	239
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	Average percentile increase in Employee's other than managerial remuneration is 12.64% while managerial remuneration decreased by 5.37%.
(vi)	We hereby confirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.	

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 20th July, 2022

Nitin Menon
Executive Chairman
DIN:00692754

Annexure - II
Information as required under Rule 5(2) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Names of the top ten employees of the Company in terms of remuneration drawn										
Sr no.	Name of employee	Designation of the employee	Remuneration received (Rs. in Lakh)	Nature of employment, whether contractual or otherwise	Qualifications / experience of the employee (in years)	Date of commencement of employment	Age (in years)	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. Nitin Menon	Executive Chairman	111.28	Contractual	B.Com / 28	01.10.1992	54	-	35.37*	-
2.	Mr. Arun Aradhya	Whole Time Director & CFO	52.44	Permanent	M.Com, GDC & A, LLB (Spl), CA (Inter) / 45	31.01.2011	65	Ghatge Patil Transport, Kolhapur	0.00008	-
3.	Mr. R. D. Dixit	Managing Director	49.67	Contractual	B.E. Mech / 54	01.10.1992	79	-	Nil	-
4.	Mr. Ranjeet Babasaheb Bhosale	Chief Operating Officer	27.96	Permanent	B.E. Mech / 30	02.07.1992	56	Thyssen Group, Pune	0.00006	-
5.	Mr. Aditya Nitin Menon	Executive Assistant to Chairman	27.61	Permanent	M.E (UK) / 3	20.10.2019	24	-	5.79	Yes Mr. Nitin Menon, Executive Chairman
6.	Mr. Nilesh Maniklal Tiwari	Assistant General Manager	16.08	Permanent	DME, DBM, B.TECH (MECH.) / 19	24.08.2018	55	Maharashtra Scooters Ltd.	Nil	-
7.	Mr. Shantaram Babu Dhond	General Manager	14.21	Permanent	B.E. / 26	06.10.2006	48	Mani Auto Components, Kolhapur	Nil	-
8.	Mr. Prashant Dattatraya Hanamar	Deputy General Manager	12.00	Permanent	B.E. / 29	14.07.1994	55	Xlo Mechine Tools Ltd, Thane	Nil	-
9.	Mr. Ganpati Appaji Sankpal	Assistant General Manager, (Engineering Dept)	11.64	Permanent	ITI - Draughtsman Mech / 36	01.06.1992	57	Menon Piston Ltd., Kolhapur	0.004	-

10.	Mr. Ghatage Chadrakant Ramchandra	Assistant General Manager, (Accounts & Finance Dept)	9.89	Permanent	B.COM / 27	01.10.2020	54	Mani Auto Components Kolhapur	Nil	-
II	Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of Perks.									
III	Name of employees who were employed throughout the financial year 2021-22 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company - NIL									
IV	Employees drawing remuneration of Rs. 8,50,000/- per month or Rs.1,02,00,000/- per annum or more during the financial year									
Employee Name	Designation	Educational Qualification	Age (years)	Experience (in years)	Date of Commencement of employment	Remuneration paid (Rs. in Lakh)	Previous employment and designation			
Mr. Nitin Menon	Executive Chairman	B. Com	54	28 years	1 st October, 1992	111.28	-			

* The percentage of equity shares held includes that of the spouse

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

**Place: Kolhapur
Date : 20th July, 2022**

**Nitin Menon
Executive Chairman
DIN:00692754**

Annexure - III
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Menon Bearings Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Menon Bearings Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the review period);
 - (vi) 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;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);

- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and
 - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors and members to schedule the Board and Committee Meetings respectively, agenda and detailed notes on agenda were 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 meetings.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that during the audit period there was no specific event or action in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For M Baldeva Associates
Company Secretaries**

**CS Manish Baldeva
Proprietor**

**M. No. FCS 6180; C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180D000310605**

**Place : Thane
Date : 12th May, 2022**

Notes:

1. This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.
2. In the wake of COVID-19 pandemic outbreak, the Company provided books, papers, minute books, registers, forms and returns and other records maintained by it by electronic means for my audit and I could not verify the original documents physically. However, the management of the Company has confirmed that all documents provided by electronic means are true and correct copies of original documents.

'Annexure I'

To,
The Members,
Menon Bearings Limited

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Baldeva Associates
Company Secretaries**

**CS Manish Baldeva
Proprietor**

**M. No. FCS 6180; C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180D000310605**

**Place : Thane
Date : 12th May, 2022**

ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR Policy of the Company:

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website i.e. <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/60686d8e19c1e70c73d1c732/1617456533030/CSR+policy.pdf>

2) Composition of the CSR Committee

Sr. No.	Names of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the financial year	Number of Meetings of CSR Committee attended during the financial year
1.	Mr. Nitin Menon	Chairperson, Executive Chairman	2	2
2.	Mr. R. D. Dixit	Member, Managing Director	2	2
3.	Mr. M. L. Shinde	Member, Independent, Non-Executive Director	2	2
4.	Mr. Arun Aradhya	Member, Whole Time Director & CFO	2	2
5.	Mr. Santosh Prabhu	Member, Independent, Non-Executive Director	2	1

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://menonbearings.in/investor-relations/corporategovernance>

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

6) Average net profit of the Company as per Section 135(5): Rs. 2,655.31 Lakh

- 7) (a) Two percent of average net profit of the Company as per Section 135(5):Rs. 53.11 Lakh
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:NIL
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 53.11 Lakh

8) a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,53,255	35,17,644	27 th April, 2022	N.A.	N.A.	N.A.

b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project (State & District)	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes / No)
1.	Construction of Auditorium at Gokul Shirgaon, MIDC, Kolhapur.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	GOSHIMA, (Gokul Shirgaon Manufacturers Association), MIDC, Kolhapur, Maharashtra	3 years	2,25,00,000	Nil	35,17,644	YES

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)
1.	Financial Assistance given for wrestling sports, Kolhapur to Mr. Ramprasad Jambhale	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Kolhapur, Maharashtra, India	1,80,000	Yes
2.	Financial Assistance given for enhancing vocational skills to underprivileged labourers for preparation of Kolhapuri chappals, Kolhapur	Promotion and development of traditional art and handicrafts	Yes	Kolhapur, Maharashtra, India	10,72,512	Yes
3.	Distribution of masks, medicines and sanitizers to public at large to support against Covid-19 in Kolhapur	Promotion of health care including preventive health care and sanitisation and Disaster Management	Yes	Kolhapur, Maharashtra, India	41,063	Yes
4.	Oxygen Concentrator given for Covid-19 Relief to public at large	Promotion of health care including preventive health care and sanitization and Disaster Management	Yes	Kolhapur, Maharashtra, India	2,50,880	Yes
5.	Contribution given to Vidyamandir Toap, Kolhapur towards construction of school building towards promotion of rural education	Promotion of education	Yes	Kolhapur, Maharashtra, India	2,70,000	Yes
6.	Financial assistance given for education of under-privileged	Promotion of education	Yes	Mumbai, Maharashtra, India	25,000	No (Through Implementing Agency) Name- Dilkhush Welfare Society, Mumbai CSR Registration No. CSR00011661
7.	Contribution given to Dattabal English Medium School towards tuition fees for education of economically backward girls	Promotion of education	Yes	Kolhapur, Maharashtra, India	13,800	Yes

- d) Amount spent in Administrative Overheads: NIL
- e) Amount spent on Impact Assessment, if applicable: Not Applicable
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 18,53,255
- g) Excess amount for set off, if any.

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 53.11 Lakh
(ii)	Total amount spent for the Financial Year	Rs. 18.53 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9) (a) Details of Unspent CSR amount for the preceding three financial years: (Rs. in Lakh)

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of transfer	
1.	2020-21	98.88	60.12	-	Nil	-	40.63
2.	2019-20	3.14	1.27				1.87
3.	2018-19	Nil	Nil				Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing.
1.	N.A.	Construction of Auditorium at Gokul Shirgaon, MIDC, Kolhapur (recognized as ongoing project)	2019-20	3 years	Rs. 2.25 Crore	Rs. 60.12 Lakh	Rs. 115.14 Lakh	Ongoing

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset (s): None
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NotApplicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NotApplicable.

11) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The unspent amount of Rs. 35,17,644 has been transferred by the Company to Menon Bearings Ltd. – Unspent CSR A/c 21-22 within a period of 30 days from the end of the financial year as per the provisions of Section 135(6) of the Companies Act, 2013. The unspent amount will be spent in the financial year 2022-23 towards long term project of the Company i.e. Construction of Auditorium.

Place: Kolhapur
Date: 20th July, 2022

R. D. Dixit
Managing Director
DIN:00626827

Nitin Menon
Chairman, CSR Committee
DIN:00692754

Annexure - V

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the financial year 2021-22.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	M/s. Mani Auto Components, a partnership firm in which Director and his relatives are interested
2.	Nature of Contracts / arrangements / transactions	Sale, purchase or supply of goods, or property of any kind, whether movable or immovable and availing or rendering of any services
3.	Duration of the contracts / arrangements / transactions	1 st April, 2021 to 31 st March, 2024
4.	Salient terms of the contracts or arrangements or transactions including the value if any	F.Y. 2021-22- Rs. 4000 Lakh F.Y. 2022-23- Rs. 6000 Lakh F.Y. 2023-24- Rs. 7000 Lakh
5.	Date(s) of approval by the Board, if any	26 th May, 2020 and revised on 12 th May, 2022
6.	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 20th July, 2022

**Nitin Menon
Executive Chairman
DIN:00692754**

Annexure - VI

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014]

I. CONSERVATION OF ENERGY**i. Steps Taken or impact on conservation of energy:**

The Company continues to take steps to improve energy conservation and utilization. Energy conservation measures have been taken and implemented wherever possible in all the plants and offices of the Company. Following are the highlights:-

- Utility 2 Air Compressor replaced with new G 160 Compressor.
- Flange Line Rolling Mill HYD Motor changed with High EFF. Motor.
- Powder Foundry Area 250 Metal Hallied Lamp changed with LED of 45 Watt.
- Appropriate size of Capacitors are installed near the use point to maintain unity power factor.
- Servo controlled motors are utilized in die casting machines for optimum power usage.

ii. Steps taken by the Company for utilizing alternative sources of energy:

Use of natural gas for alloy melting is being considered for future requirement as an alternate source to electricity.

iii. The capital investment on energy conservation equipments: Nil for F.Y. 2021-22

II. TECHNOLOGY ABSORPTION**A. Technology Absorption, Adaptation & Innovation**

1) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	<ul style="list-style-type: none"> ● Installed Pocket Milling and Bolt Notch Machine. ● Installed Grooving Machine for Line Balancing in existing lines. ● Developed Top Lip Punching operation. ● Developed tools for quick setting of coining operation. ● Mold flows are carried out to optimize die design and reliable product engineering. ● Innovative ideas are implemented to develop new machining designs and production.
2) Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development etc.	<ul style="list-style-type: none"> ● Quality improved as well as output increased. ● Setting time reduced. ● Appropriate quality parts are produced. <p>Reduced cycle times, higher productivity and quality.</p>
3) In case of imported technology	Nil

B. Research and Development (R&D):

1)	Specific areas in which R & D is being carried out by the Company	<ul style="list-style-type: none"> During the year under report, the Company further improved the overlay material for lead free application which is BS-VI Compliant. Developed PTFE Bush for further applications. Heat treatment of Aluminum alloys to develop higher strength parts.
2)	Benefits derived as a result of above	<ul style="list-style-type: none"> Lead free overlay BS-VI requirements achieved. Eliminated cost of lubrication and increased the performance as coefficient of friction is very less. High strength Aluminum parts for customers, giving higher reliability.
3)	Future plan of action	<ul style="list-style-type: none"> Proposed nitrogen plant installation for material quality improvement & cost reduction. To support customers for Dfm & Dfx.
4)	Expenditure on R & D	a) Capital WIP: Nil b) Recurring: Rs.71.49 Lakh c) Total: Rs.71.49 Lakh d) Total R & D expenditure as a percentage of total turnover : 0.36%

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export initiative for development of new export markets for products, services and exports.	Currently, the Company is exporting its products to U.S.A. U.K., Japan, Italy, France, China, Mexico, Brazil, Belgium etc.		
Total foreign exchange used and earned		Current Year (Rs. in Lakh)	Previous Year (Rs. in Lakh)
Used	Imports	73.00	95.96
Earned	Direct Export	5,150.36	4,446.68
	Deemed Export	1,913.62	1,203.88

**For and on behalf of the Board of Directors
of Menon Bearings Limited**

Place: Kolhapur
Date : 20th July, 2022

Nitin Menon
Executive Chairman
DIN:00692754

Management Discussion and Analysis Report

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Indian Economy Overview:

The India Economy is a middle income developing market economy. It is world's fifth largest economy by nominal GDP and the third - largest by purchasing power parity (PPP).

In the financial year 2021-22, India's real GDP stood at Rs. 147.40 Lakh crore, growing by 8.7%.

According to data from the Department of Economic Affairs, as of 28th January, 2022, Foreign Exchange Reserves in India reached US\$ 634.287 billion mark.

Indian economy has gained momentum during July-September period, inching gradually back to normalcy as coronavirus related disruptions eased significantly in the aftermath of a devastating second wave.

According to the Economic Survey 2021-22, growth will be supported by "widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending". Indian economy is set to grow at 8-8.5% in the financial year 2023, the finance ministry said in the Economic Survey 2021-22.

Industrial Review:

Auto-components industry accounts for 7.1% of India's Gross Domestic Product (GDP).

The industry can be broadly classified into organised and unorganised sectors. The organised sector caters to original equipment manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

The automobile component industry turnover stood at Rs. 1.96 Lakh Crore between April–September 2021, registering a growth of 65% over the first half of the previous financial year. In first half of the financial year 2022, exports of auto components grew by 76% to Rs. 68.70 Lakh Crore. As per the Automobile Component Manufacturers Association (ACMA) forecast, automobile component exports from India are expected to reach US\$ 80 billion by 2026. The Indian auto components industry is expected to reach US\$ 200 billion in revenue by 2026.

The domestic auto components industry is expected to see a revenue growth of 15-17 per cent this fiscal and 10-12 per cent in the next financial year on the back of recovery in automobile sales after having remained subdued in the last couple of years, according to a report.

India has a very strong position in the international market. It is the largest manufacturer of tractors, second-largest manufacturer for buses and the third largest for heavy trucks in the world.

In the financial year 2021-22, according to the report of Brickwork Ratings, the profitability of auto component players was expected to decline on account of high raw material prices. Auto component suppliers generally pass on price hikes to OEMs. However, in the current scenario, it will take some time, and auto component players will have to take a hit on their profitability to safeguard volume growth.

According to the report, decline in the sales of automobiles in the past couple of years due to the economic slowdown in financial year 2018-19, price hike and anticipation of BS-VI in financial year 2019-20 as well as the coronavirus pandemic, among other factors, had a severe impact on the auto components industry.

In the first half of the current fiscal, automobile sales recovered strongly on account of pent-up demand and a preference for personal mobility.

However, there has been a setback on the supply side, with the shortage of semiconductor chips hampering the production schedule of OEMs, thereby restricting recovery in the overall automotive value chain.

This would allow the industry to explore new markets by taking advantage of the prevailing anti-China sentiments. However, the growth projections will hold true only if there is a limited and short-term impact of omicron and no major disruptions happen worldwide on account of pandemic, the report stated.

Increased value-addition to meet regulatory compliance, fast recovery in external markets and traction in the domestic aftermarket have contributed to the growth of the sector in the financial year 2021-22.

In the financial year 2022-23, demand for auto components is likely to increase on the back of an expected rise in demand for automobiles after degrowth in the last two years.

Achievements:

Following are some of the Government's achievements in the past four years:

- * Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 18.34 million, 3.06 million, 0.62 million and 0.61 million respectively in the financial year 2021-22.
- * Under National Automotive Testing and research and development R&D Infrastructure Project (NATRiP), various facilities including passive safety labs comprising of crash core facility and crash instrumentations including dummies were established at International Centre For Automotive Technology (iCAT) at Manesar and Automotive Research Association of India (ARAI-Pune).
- * To give a fresh thrust to e-mobility in public transport, department of Heavy Industry announced the launch of public and shared mobility based on electric powertrain.

Road ahead- Futuristic Outlook:

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as export potential could be increased.

India has a very strong position in the international market. It is the largest manufacturer of tractors, second-largest manufacturer for buses and the third largest for heavy trucks in the world.

In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 Crore (US\$ 8.1 billion). In September 2021, the Indian government issued notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 Crore (US\$ 3.49 billion). In February 2022, the government has received investment proposals worth Rs.45,016 Crore (US\$ 6.04 billion) from 20 automotive companies under the PLI Auto scheme. This scheme is expected to create an incremental output of Rs. 2,31,500 Crore (US\$ 31.08 billion).

Government has come out with Automotive Mission Plan (AMP) 2016-26 which will help the automotive industry to grow and will benefit Indian economy in the following ways:

- * Contribution of auto industry in the Country's GDP will rise to over 12%.

- * Around 65 million incremental number of direct and indirect jobs will be created.
- * End of life Policy will be implemented for old vehicles.

Few trends that are favourable for the industry are as below:

- * Growing working population and expanding middle class are expected to remain key demand drivers.
- * India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- * Auto component exports are expected to grow at 23.9% annually to reach US\$ 80 billion by 2026.
- * India has a competitive advantage in auto components categories such as shafts, bearings, fasteners, etc. This factor is likely to result into higher exports in coming years.
- * India is the second largest steel producer globally, hence has a cost advantage.

B. OPPORTUNITIES AND THREATS:

The Opportunities ahead:

- * Increasing focus on after market.
- * Pursue export opportunities aggressively.
- * Enhance import substitution.
- * OEMS' to drive local suppliers to partner with global players to get access to better technology.
- * Opportunity for global OEM's to de-risk supply base- India offers strong credentials, established relationships and competitive cost proposition to become an alternative sourcing venue to China for global OEM's, hence, de-risking the supply base.

Menon Bearings Limited is into manufacturing of critical auto components and will be looking for similar auto components to be manufactured having good amount of potential market.

Threats:

At present the industry faces the following threats:

- a. Increasing cost of input raw materials.
- b. Competition from unorganized players.
- c. Uncertainty like lockdowns due to Covid-19 pandemic.

Future Challenges:

Multiple trends, which may have impact in shaping the future of the automotive and auto components industry, can be:

1. Technology upgradation:

The migration to BS-6 norms poses challenges for the Indian auto components manufacturers due to the technology-intensive nature of the management modules of BS-6. To bridge this gap, engaging in JVs with leading firms could play a pivotal role.

2. Changing OEM needs.
3. Constantly shifting market dynamics due to changing manufacturing locales, customer demands, operating models and priorities.
4. Expedited enforcement of stringent emission norms.
5. Continuously increasing prices of raw materials.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The segment-wise products consist of Original Equipment Manufacture (OEM), After Market and Exports. The Company has a strong share of business in the OE Segment and has been upgrading its capabilities to stay technologically relevant to the segment. In the After Market and Export Segments, the Company supplies parts for several applications. The Company's constant endeavour to upgrade technology and reduce costs has been its strength. The products manufactured consist of Bearings, Bushes, Thrust Washers, Strips and Aluminium Die Casting Components. Maximum turnover is recorded in Bearings and Bushes. OEM & Exports both segments have shown improvement.

D. OUTLOOK:

The increase in the demand for the Company's products used in segments like heavy vehicles, tractors, electrical and strips are expected to offer good opportunities for the Company coupled with effective cost control measures undertaken. Your Company has commenced its actions to be a part of this change with appropriate product and solutions for customers. The outlook for the year is expected to be higher throughout the year.

E. RISKS AND CONCERNS:

The Board of Directors regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment and effective implementation of the mitigation plans and risk reporting is conducted.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

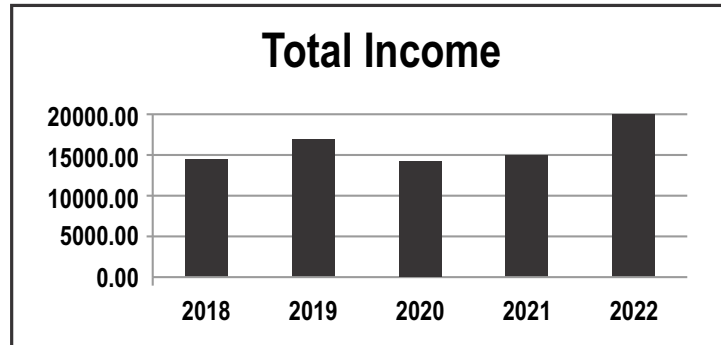
The Company has in place proper and adequate Internal Audit System that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. Additionally, the Company has in place proper and adequate internal control systems which have been designed in a way that, they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. Internal control systems comprise of policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations. The Audit Committee of the Board of Directors, on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company.

Based upon the recommendations of the Audit Committee, an Annual Audit Plan (AAP) is prepared and is reviewed periodically by the top management and the Audit Committee. The internal audit focuses on compliances as well as on robustness of various business processes. A feedback on non-conformities along with recommendation for process improvements is directly provided to the top management of the Company. Compliance on audit findings and tracking of process improvements is regularly carried out.

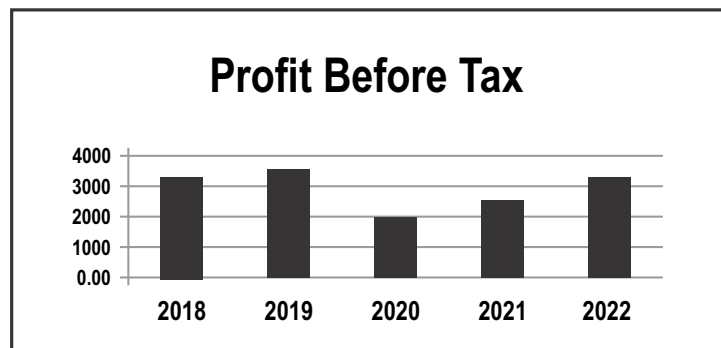
G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial Performance:

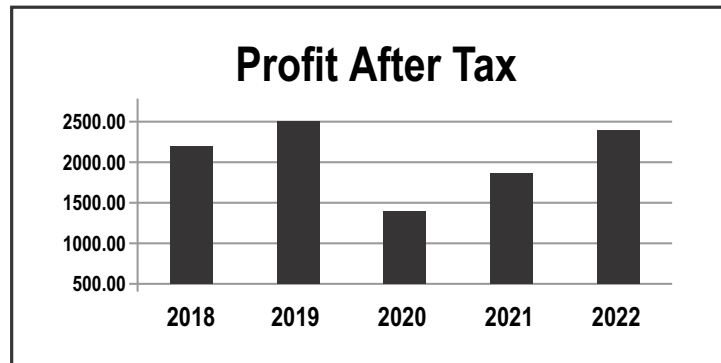
Financial Year	Income (Rs. in Lakh)
2018	14678.20
2019	17541.38
2020	14035.59
2021	15090.09
2022	19800.38



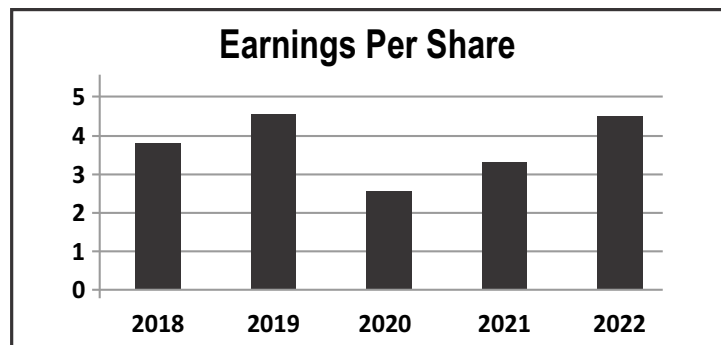
Financial Year	PBT (Rs. in Lakh)
2018	3233.51
2019	3610.20
2020	1960.67
2021	2487.17
2022	3235.14



Financial Year	PAT (Rs. in Lakh)
2018	2107.35
2019	2529.68
2020	1439.80
2021	1880.00
2022	2453.38



Financial Year	EPS (in Rs.)
2018	3.76
2019	4.51
2020	2.57
2021	3.35
2022	4.38



H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Development in Human Resources:

Since its inception, your Company has always viewed its employees as its great strength. The Company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals and services to its customers and stakeholders. Our fundamental belief in immense power of human potential and team work is epitomised in our 'WE' approach. To us, 'WE' represents a strong collective energy. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to realise their full potential. The Company also believes human resources as the supporting pillars for the organization's success. As on 31st March, 2022, the Company had 239 permanent employees.

Development and Up-gradation of Technology:

All the staff members working in manufacturing departments have been advised to take different projects:

1. To reduce rejection and wastage in raw materials and consumables;
2. To reduce setting time and to focus on production;
3. To maximise automation to increase productivity;
4. To optimize production activities to reduce electrical energy per unit of production;
5. To work on packing to enhance preservation and safety; and
6. To develop new items in shortest possible time to have early business.

This is an ongoing process and projects are getting completed one by one and new projects are being undertaken. This has resulted in increase in top as well as bottom line.

Global Approach:

The Company trusts its capabilities to capture every opportunity of business in the global arena. Your Company is globally positioned with business activities spanning 24 countries around the globe. Exporting about 30% of its production, it enjoys strong brand equity among leading OEM's all over the world.

Forward Looking Statements:

Certain statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include raw material availability and prices thereof, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and the countries in which the Company conducts business and other incidental factors.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified following ratios as key financial ratios:

Ratios	2021-22	2020-21	% change
Debtors Turnover	4.10	3.70	11
Inventory Turnover	8.13	7.06	15
Interest Coverage Ratio	13.48	7.97	69
Current Ratio	2.07	1.84	12
Debt Equity Ratio	0.21	0.30	-30
Operating Profit Margin (%)	17.88	18.85	-5
Net Profit Margin (%)	12.39	12.46	-1

Debt Equity ratio is improved as compared to immediately previous financial year on account of reduction in debt in financial year 2021-22 as compared to financial year 2020-21. Appropriate utilisation of working capital with increase in profits and reduction in the rate of interest helped to improve the Interest Coverage Ratio.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth in the financial year 2021-22 was 21.91% as compared to 19.04% in the immediately previous financial year 2020-21. During the financial year under review, return on Net Worth increased by 15% as compared to immediately previous financial year mainly because of increased profits.

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. CORPORATE GOVERNANCE

1.1 Company's philosophy on Corporate Governance:

At Menon Bearings Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance, as an integral principle, is adhered by the Board of Directors and management of your Company ensuring fairness, accountability, transparency in all dealings and functioning of the management and the Board. The Company strives for an enduring relationship with the stakeholders and protection of their interests.

The Company places great emphasis on values such as empowerment, integrity and safety of its employees and communities surrounding our plants, transparency in decision making process, fair and ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices, being followed since the inception, have contributed to the Company's sustained growth.

This report contains the details of implementation of the Corporate Governance by the Company which is in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1.2 Governance Structure:

Menon Bearings governance structure follows the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) **The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It ensures overall strategic supervision and control by setting up the goals and targets, policies, reporting mechanism and accountability and decision making process to be followed.
- (ii) **Committees of Directors** - The different Committees namely, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are constituted to focus on financial reporting, audit and internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities and the risk management framework.
- (iii) **Executive Management** - The entire business including the support services are managed with specifically defined responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS

2.1 Composition :

The Company has a very balanced and diverse Board of Directors, which comprises of experienced, competent and highly renowned persons from the fields of manufacturing, finance, taxation, economics, law, governance, etc. The Board of Directors along with its Committees provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board represents an optimal mix of professionalism, knowledge and experience and has been vested with requisite powers, authorities and duties. The Board plays an imperative role in the management, strategic directions and performance of the Company.

The directors take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Company.

The composition of the Board also complies with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. As on 31st March, 2022, the total Board strength comprised of 6 directors having 3 executive and 3 non-executive independent directors.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.

2.2 Meetings, agenda and proceedings etc. of the Board of Directors:

Meetings:

The Board generally meets 4 (four) times during a financial year. Additional meetings are held when necessary. The Directors are also given an option of attending the Board meetings through Video Conferencing, whenever they request for the same. During the financial year under review, the Board of Directors duly met 4 (four) times on 14th May, 2021, 23rd July, 2021, 20th October, 2021 and 5th February, 2022. The previous Annual General Meeting ("AGM") of the Company was held on 30th July, 2021. The attendance record of the directors at the Board meetings and at last AGM are as under:

Sr. No.	Name of Director	Category	Attendance		As on 31 st March, 2022			Disclosure of relationship between Directors inter se	No. of Shares held
			Board Meetings	Last AGM	No. of Directorships in other Companies	No. of Committee positions held in other companies			
						Membership	Chairman		
1.	Mr. Nitin Menon	Promoter, Executive Chairman	4	Yes	-	-	-	Not Related	1,70,16,780
2.	Mr. R. D. Dixit	Managing Director	4	Yes	1	1	1	Not Related	Nil
3.	Mr. Arun Aradhya	Whole Time Director & CFO	4	Yes	-	-	-	Not Related	50
4.	Mr. Gajendra Vasa (upto 27 th October, 2021)	Independent, Non-Executive Director	2	No	N.A	N.A	N.A	Not Related	Nil
5.	Mr. M. L. Shinde	Independent, Non-Executive Director	4	Yes	-	-	-	Not Related	Nil

Sr. No.	Name of Director	Category	Attendance		As on 31 st March, 2022			Disclosure of relationship between Directors inter se	No. of Shares held
			Board Meetings	Last AGM	No. of Directorships in other companies	No. of Committee positions held in other companies			
						Membership	Chairman		
6.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	4	Yes	-	-	-	Not Related	Nil
7.	Dr. Santosh Prabhu	Independent, Non-Executive Director	4	No	1	-	-	Not Related	Nil

Notes:

1. The directorship held by directors and number of Committee positions held in other companies as mentioned above does not include private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Act.
2. Membership / Chairmanship of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee in all public limited companies as provided under Regulation 26(1)(b) of the Listing Regulations and membership includes positions as Chairperson of committee.

2.3 Details of directorships including the category of directorships in listed entities as on 31st March, 2022:

Sr. No.	Name of Directors	Name	Category of directorship
1.	Mr. Nitin Menon	Menon Bearings Limited	Executive Chairman
2.	Mr. R. D. Dixit	Menon Bearings Limited	Managing Director
		Menon Pistons Limited	Non-Executive Director
3.	Mr. Arun Aradhya	Menon Bearings Limited	Whole-Time Director and Chief Financial Officer
4.	Mr. M. L. Shinde	Menon Bearings Limited	Independent, Non-Executive Director
5.	Mrs. Kailash Nevagi	Menon Bearings Limited	Independent, Non-Executive Director
6.	Dr. Santosh Prabhu	Menon Bearings Limited	Independent, Non-Executive Director

2.4 Profile of Directors:

All the directors are professionals with erudition and experience in their respective areas and fields and Corporate management practices. The brief profile of the directors as on 31st March, 2022 is given below:

1. **Mr. Nitin Menon** (DIN: 00692754) aged 54 years, is Promoter and Executive Chairman of the Company. He is associated with the Company since inception. He is an industrialist and has rich and varied experience in Automobile Sector. He is also engaged in the field of hospitality, agriculture and allied services thereof.
2. **Mr. R. D. Dixit** (DIN: 00626827) aged 79 years, is Managing Director of the Company. He is associated with the Company since 1992. He is a Bachelor of Engineering (Mech.). His excellence has served Menon Group for more than 54 years.
3. **Mr. Arun Aradhya** (DIN: 03052587) aged 65 years, is Whole Time Director and CFO of the Company since 31st January, 2019. He is M.COM, LLB (Special). He has an extensive background and vast experience of more than 41 years in various fields like Banking, Finance, Insurance, Transport, Tourism, Tele- communication, Manufacturing Industry etc. He is associated with the Company for more than 11 years.
4. **Mr. M. L. Shinde** (DIN: 07417527) aged 70 years, is Independent Director of the Company since 29th January, 2016. He is M.COM, LLM, FCA and FCS and has vast experience in the fields of Finance, Accounts, Corporate laws, Taxation, etc.
5. **Mrs. Kailash Nevagi** (DIN: 03011076) aged 63 years, is Independent Director of the Company since 16th April, 2018. She did her post- graduation in commerce followed by MBA and graduation in law. She is an active, ambitious and multi- faceted personality leading a team of lawyers as a Partner and Director at Abhay Nevagi and Associates. She has more than 30 years of rich experience in every domain of law, ranging from family matters to cybercrime.
6. **Dr. Santosh Prabhu** (DIN: 00506595) aged 63 years, is Independent Director of the Company since 24th October, 2018. He is a renowned Neurological and Spinal Surgeon, is director at Neurological Surgery at Western India Institute of Neurosciences (WIINS), Kolhapur. He is M.S., M.Ch. (Medical Professional). He has vast experience in medical field. He is a member of many international bodies like World Federation of Neurosurgeon etc.

2.5 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 5th February, 2022 without the presence of Non-Independent Directors and members of the management to consider the following:

- i. performance of Non-Independent Directors and the Board as a whole;
- ii. performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

2.6 Familiarization programme for Independent Directors:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. During the financial year 2021-22, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during the financial year 2021-22 are placed on the website of the Company at <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/62b5adf845b39f5fc2b65b88/1656073722679/Details+of+Familiarisation+Programme+imparted+to+ID%27s.pdf>

2.7 Key Board qualifications, expertise and attributes:

The Board of Directors of the Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Menon Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks and board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Details of the specific areas of focus or expertise of individual Board members are given in below table:

Name of Directors	Financial	Diversity*	Global Business	Leadership	Technology	Board Service and Governance	Sales and Marketing
Mr. Nitin Menon (Executive Chairman)	√	√	√	√	√	√	√
Mr. R. D. Dixit (Managing Director)	√	√	√	√	√	√	√
Mr. Arun Aradhya (Whole Time Director & CFO)	√	√	√	√	√	√	√
Mr. M. L. Shinde (Independent Director)	√	√	√	√	√	√	√
Mrs. Kailash Nevagi (Independent Director)	√	√	√	√	√	√	√
Dr. Santosh Prabhu (Independent Director)	√	√	√	√	-	√	√

* Gender, ethnicity, nationality, and other

2.8 Agenda:

All the meetings are conducted as per well designed and structured agenda complying with the provisions of Secretarial Standard-1 on “Meetings of the Board of Directors”, issued by the Institute of Company Secretaries of India (ICSI). All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the previous Board and Committee meetings for the information of the Board. Agenda papers are circulated seven days before the Board Meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed by circulation and later placed in the subsequent Board Meeting.

Compliance Framework: The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and to provide updates to senior management and the Board on a periodic basis. The Audit Committee and the Board periodically review the status of the compliances with the applicable laws.

2.9 Confirmation of Board:

The Board of Directors of the Company confirms that the Independent Directors of the Company fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors.

2.10 Detailed reasons for the resignation of Independent Director:

Mr. Gajendra Vasa, aged 80 years, Independent Director of the Company resigned from the Directorship of the Company w.e.f. 27th October, 2021 on the grounds of advanced age, increased domestic responsibilities and Covid -19 pandemic situation. Mr. Gajendra Vasa had given a confirmation that there are no other material reasons other than those provided for his resignation.

2.11 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Board of Directors (including independent directors) and senior management ("the Code") for all the Board members and employees in the management grade of the Company. The Code covers Company's commitment to honest and ethical personal conduct, fair competition, Corporate Social Responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. All the Board members and senior management personnel have confirmed compliance with the Code. A declaration by Mr. R. D. Dixit, Managing Director of the Company affirming the compliance of the same in respect of the financial year 2021-22 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this report.

2.12 Prevention of Insider Trading Code:

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. Mr. Arun Aradhya, Whole Time Director & CFO of the Company, is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities.

3. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters, to review reports of the Internal and Cost Auditors. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

3.1 Brief description of terms of reference:

The terms of reference of the Audit Committee broadly includes i) review of financial reporting processes; (ii) review of risk management; internal financial controls and governance processes; (iii) discussions on quarterly, half yearly and annual financial statements; (iv) interaction with statutory, internal and cost auditors; (v) recommendation for appointment, remuneration and terms of appointment of auditors; and (vi) risk management framework concerning the critical operations of the Company.

The Audit Committee also reviews the following:

- Matters to be included in the Directors' Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting entries involving estimates and significant adjustments in financial statements.
- Compliance with listing and other legal requirements concerning financial statements.
- Disclosures in financial statements including related party transactions.
- Management's Discussions and Analysis of Company's operations.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Periodical review of Internal Audit Reports.
- Findings of any special investigations carried out by the Internal Auditors.
- Findings of Statutory Auditors to management on internal control weakness, if any.
- Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of Statutory Auditors considering their independence and effectiveness and recommend the audit fees.
- Review the functioning of the vigil mechanism.

In addition to the above, the role of the Audit Committee is as laid down under Regulation 18(3) read with Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

3.2. Composition, name of members and Chairperson:

As on 31st March 2022, the Audit Committee comprised of Mr. M. L. Shinde, Mr. R. D. Dixit, Mrs. Kailash Nevagi and Dr. Santosh Prabhu as its members. Mr. M. L. Shinde is Chairman of the Committee. He was present at the 30th AGM of the Company held on 30th July, 2021.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

All the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The partners / Authorised Representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

3.3 Meetings and Attendance during the financial year:

During the financial year under review, the Audit Committee duly met 4 (four) times on 14th May, 2021, 23rd July, 2021, 20th October, 2021 and 5th February, 2022 and the gap between two committee meetings did not exceed one hundred and twenty days. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. M. L. Shinde	Independent, Non-Executive Director	Chairman	4	4
2.	Mr. R. D. Dixit	Managing Director	Member	4	4
3.	Mr. Gajendra Vasa (upto 21 st October, 2021)	Independent, Non-Executive Director	Member	3	2
4.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	Member	4	4
5.	Mr. Arun Aradhya (upto 21 st October, 2021)	Whole Time Director & CFO	Member	3	3
6.	Mr. Santosh Prabhu	Independent, Non-Executive Director	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, *inter alia*, recommends the appointment / re-appointment of executive directors and senior management personnel of the Company and remuneration payable to them.

4.1 Brief description of terms of reference:

The Committee is empowered to–

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of Independent Directors and the Board of Directors
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- Formulate a policy relating to remuneration of the Directors and the Senior Management Personnel of the Company. The Remuneration Policy is available on the website of the Company at: <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/56f8c9c4a3360c3a90bf041e/1459145236512/Policy+on+criteria+for+appointment+%26+remuneration+of+directors%2C+KMPs+%26+Senior+Management+personnel.pdf>
- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at: <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/6242e47782e2fa5b0d8dded/164551033154/terms+of+Appointment+of+Independent+Directors.pdf>
- In addition to the above, the role of the Nomination and Remuneration Committee is as laid down under Regulation 19(4) read with Schedule II Part D Para A of the Listing Regulations read with Section 178 of the Act.

4.2 Composition, name of members and Chairperson:

As on 31st March, 2022, the Committee comprised of Mr. M. L. Shinde, Mrs. Kailash Nevagi and Dr. Santosh Prabhu as its members. Mr. M. L. Shinde is Chairman of the Committee. He was present at the 30th AGM of the Company held on 30th July, 2021.

The Company Secretary and Compliance Officer of the Company acts as a Secretary to the Committee.

4.3 Meetings and Attendance during the financial year:

During the financial year under review, the Nomination and Remuneration Committee duly met 2 (two) times on 14th May, 2021 and 5th February, 2022. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. M. L. Shinde	Independent, Non-Executive Director	Chairman	2	2
2.	Mr. Gajendra Vasa (upto 21 st October, 2021)	Independent, Non-Executive Director	Member	1	1
3.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	Member	2	1
4.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	2	1

4.4 Performance evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director.

The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- Attendance at Board and Committee meetings;
- Quality of contribution to Board deliberations;
- Contribution to the development of strategies and Risk Assessment and Management; and
- Overall interaction with the other members of the Board.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee. The Committee is empowered to oversee the redressal of investors' complaints including complaints related to share transfer / transmission / demat / remat of shares, non-receipt of annual reports, dividend payments, issue of new / duplicate share certificates and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

In addition to the above, the role of the Stakeholders' Relationship Committee is as laid down under Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations read with Section 178 of the Act.

5.1 Composition, name of members and Chairperson:

As on 31st March, 2022, the Committee comprised of Dr. Santosh Prabhu, Mr. Nitin Menon and Mr. R. D. Dixit as its members. Dr. Santosh Prabhu was appointed as Chairman of the Committee w.e.f. 21st October, 2021. Mr. R. D. Dixit, Member and Authorised Representative of the Chairman of the Stakeholders' Relationship Committee was present at the 30th AGM of the Company held on 30th July, 2021. Ms. Neha Harolikar is Company Secretary and Compliance Officer of the Company.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

5.2 Meetings and attendance during the financial year:

During the financial year under review, the Stakeholders' Relationship Committee duly met 4 (four) times on 14th May, 2021, 23rd July, 2021, 20th October, 2021 and 5th February, 2022. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. Gajendra Vasa (upto 21 st October, 2021)	Independent, Non-Executive Director	Chairman	3	2
2.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Chairman (w.e.f. 21 st October, 2021)	4	2
3.	Mr. Nitin Menon	Executive Chairman	Member	4	4
4.	Mr. R. D. Dixit	Managing Director	Member	4	4

5.3 Stakeholders' Relationship Committee other details:

Name and contact details of Compliance Officer	Ms. Neha Harollikar, Company Secretary and Compliance Officer. Tel: 0231-2672279
E-mail id for correspondence	admin@menonbearings.in
Registered Office	Menon Bearings Limited G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India.

Status of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the financial year 2021-22 are as under:

Opening balance at the beginning of the year	Nil
Received during the year	6
Disposed during the year	6
Closing balance at the end of the year	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors has duly constituted the Corporate Social Responsibility ("CSR") Committee.

6.1 Brief description of terms of reference:

- To frame the CSR Policy and CSR Annual Action Plan and its review from time-to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules and regulations governing the CSR and to periodically report to the Board of Directors.

6.2 Composition, name of members and Chairperson:

As on 31st March, 2022, the Committee comprised of Mr. Nitin Menon, Mr. R. D. Dixit, Mr. M. L. Shinde, Mr. Arun Aradhya and Dr. Santosh Prabhu as its members. Mr. Nitin Menon is the Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

6.3 Meetings and attendance during the financial year:

During the financial year under review, the Committee duly met 2 (two) times on 14th May, 2021 and 5th February, 2022. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Member	Category	Status	No. of Meetings	
				Held	Attended
1.	Mr. Nitin Menon	Executive Chairman	Chairman	2	2
2.	Mr. R. D. Dixit	Managing Director	Member	2	2
3.	Mr. M. L. Shinde	Independent, Non-Executive Director	Member	2	2
4.	Mr. Arun Aradhya	Whole Time Director & CFO	Member	2	2
5.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	2	1

7. RISK MANAGEMENT COMMITTEE

During the financial year 2021-22, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

8. REMUNERATION OF DIRECTORS

8.1 The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2021-22.

8.2 Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid at the rate of Rs. 1,000 for each meeting of the Board and Committees attended by them.

8.3 Details of remuneration / sitting fees paid during the financial year 2021-22 are as follows:

(Rs. in Lakh)

Name of the Directors	Salary	Contribution to Provident Fund	Other Perquisites	Sitting Fees	Total
Mr. Nitin Menon	106.78	4.50	-	-	111.28
Mr. R. D. Dixit	45.73	3.94	-	-	49.67
Mr. Arun Aradhya	49.91	2.53	-	-	52.44
Mr. M. L. Shinde	-	-	-	0.04	0.04
Mr. Gajendra Vasa (Upto 27 th October, 2021)	-	-	-	0.02	0.02
Mrs. Kailash Nevagi	-	-	-	0.04	0.04
Dr. Santosh Prabhu	-	-	-	0.04	0.04

Notes:

- I. The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- ii. Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.
- iii. There are no separate service contracts with any of the directors. The tenure of office of the Managing Director and Whole Time / Executive Directors is for five years from their respective dates of appointment. There is no separate provision for payment of severance fees.
- iv. No stock options are offered to any of the Directors of the Company.

9. VIGIL MECHANISM / WHISTLE BLOWER POLICY

With the rapid expansion of business, various risks associated with the business have also increased considerably. Some such risks identified are risk of fraud, misconduct and unethical behaviour. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy, by which the Company provides a platform to all the directors and employees to report any suspected or confirmed incident of fraud, misconduct, unethical behaviour, etc. through any of the following reporting protocols:

- E-mail : admin@menonbearings.in
- Phone No. : 0231-2672 279 / 533 / 487
- Fax Number : 0231-2672 278
- Written Communication to : G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234, Maharashtra.

The mechanism also provides for adequate safeguards against victimization of the person who avails the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company at: <https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/5d008ce9be4f020001580c21/1560317231963/Whistle+Blower+Policy.pdf>

9.1 OBJECTIVES:

- To protect the brand reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- To provide guidance to the directors and employees on reporting any suspicious activity and handling critical information and evidence.
- To provide healthy and fraud-free work culture.

9.2 WORKING:

The Audit Committee is responsible for reviewing and working of Vigil Mechanism which includes following matters:

- Implementation of the policy and spreading awareness amongst employees;
- Review of all reported cases of suspected fraud, misconduct, unethical behaviour;
- Order investigation of any case either through internal audit department or through external investigating agencies or experts;

- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies and procedure and review of internal control systems; and
- Annual review of the Policy.

10. INTERNAL COMPLAINT COMMITTEE

In accordance with the provisions of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a Committee known as the "Internal Complaints Committee" and the Company has framed a policy for prevention of sexual harassment at workplace and adopted the same. The objective of the policy is to provide its women employees, a workplace free from harassment / discrimination and every employee is treated with dignity and respect.

10.1 Composition:

Name of the Members	Designation
Mrs. Kailash Nevagi	Chairperson
Mr. R. D. Dixit	Member
Ms. Neha Harollikar	Member

No complaint was received during the financial year 2021-22, nor any complaint was pending at the beginning and end of the financial year.

11. GENERAL BODY MEETINGS

11.1 Annual General Meetings:

The Company convenes AGM generally within five months from the date of closing of the financial year. Location and time, where last 3 Annual General Meetings held are as under:

Financial Year	Date	Location	Time
2020-21	30 th July, 2021	Through Video Conferencing	11.00 A.M.
2019-20	21 st August, 2020	Through Video Conferencing	11.00 A.M.
2018-19	18 th July, 2019	Residency Club, P.O. New Palace, Kolhapur - 416003, Maharashtra	11.00 A.M.

11.2 Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of AGM	Description of Resolution
30 th July, 2021	1. Appointment of Mr. M. L. Shinde as an Independent Non-Executive Director of the Company; 2. Approval of payment of remuneration payable to Mr. Nitin Menon, Executive Chairman and Whole Time Director of the Company; and 3. Approval for remuneration payable to Mr. R. D. Dixit, Managing Director of the Company.
21 st August, 2020	No special resolution was passed.
18 th July, 2019	No special resolution was passed.

11.3 Postal Ballot:

During the financial year under review, the Company did not pass any special resolution through postal ballot. None of the business proposed to be transacted at the ensuing 31st AGM of the Company scheduled to be held on 22nd September, 2022 requires passing of a Special Resolution through Postal Ballot.

12. MEANS OF COMMUNICATION

The Company published its quarterly results as per the details mentioned below:

News Papers	Date of Board Meetings	Date of Publication
Business Standard (English - All India Edition) Pudhari (Marathi)	14 th May, 2021	15 th May, 2021
Business Standard (English - All India Edition) Pudhari (Marathi)	23 rd July, 2021	24 th July, 2021
Business Standard (English - All India Edition) Pudhari (Marathi)	20 th October, 2021	Pudhari - 21 st October, 2021 Business Standard - 22 nd October, 2021
Business Standard (English - All India Edition) Pudhari (Marathi)	5 th February, 2022	Pudhari – 6 th February, 2022 Business Standard - 7 th February, 2022

Website: The Company's website viz. www.menonbearings.in contains a separate dedicated section 'Investors' where shareholders information is available. The Company's Annual Reports and quarterly results are also available in a user-friendly and downloadable form.

News releases, presentations, among others: All corporate announcements made to the Stock Exchanges during the financial year 2021-22 are made available on the website of the Company.

13. GENERAL SHAREHOLDERS' INFORMATION:**13.1 Annual General Meeting:**

Day & Date : Thursday, 22nd September, 2022
Time : 11.00 A.M.
Venue : Through Video Conferencing

13.2 Financial Year:

The Company follows the period of 1st April to 31st March, as the Financial Year.

13.3 Dividend payment date: Not applicable**13.4 Book Closure:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 16th September, 2022 to Thursday, 22nd September, 2022 (both days inclusive).

13.5 Cut-off date for remote e-voting:

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Thursday, 15th September, 2022 Remote e-voting shall remain open from Monday, 19th September, 2022 (9:00 A.M.) till Wednesday, 21st September, 2022 (5:00 P.M.).

13.6 Listing on Stock Exchanges:

a. The equity shares are listed at the following Stock Exchanges:

Name of the Stock Exchanges

Scrip Code / Symbol

BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code: **523828**

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Symbol: **MENONBE**

Series: **EQ**

b. ISIN for the Company's equity shares having face value of Re. 1/-: INE071D01033

c. Corporate Identity Number (CIN) : L29130PN1991PLC062352

d. The Company has paid listing fees for the financial year 2022-23 to BSE Ltd. and National Stock Exchange of India Ltd., where Company's shares are listed.

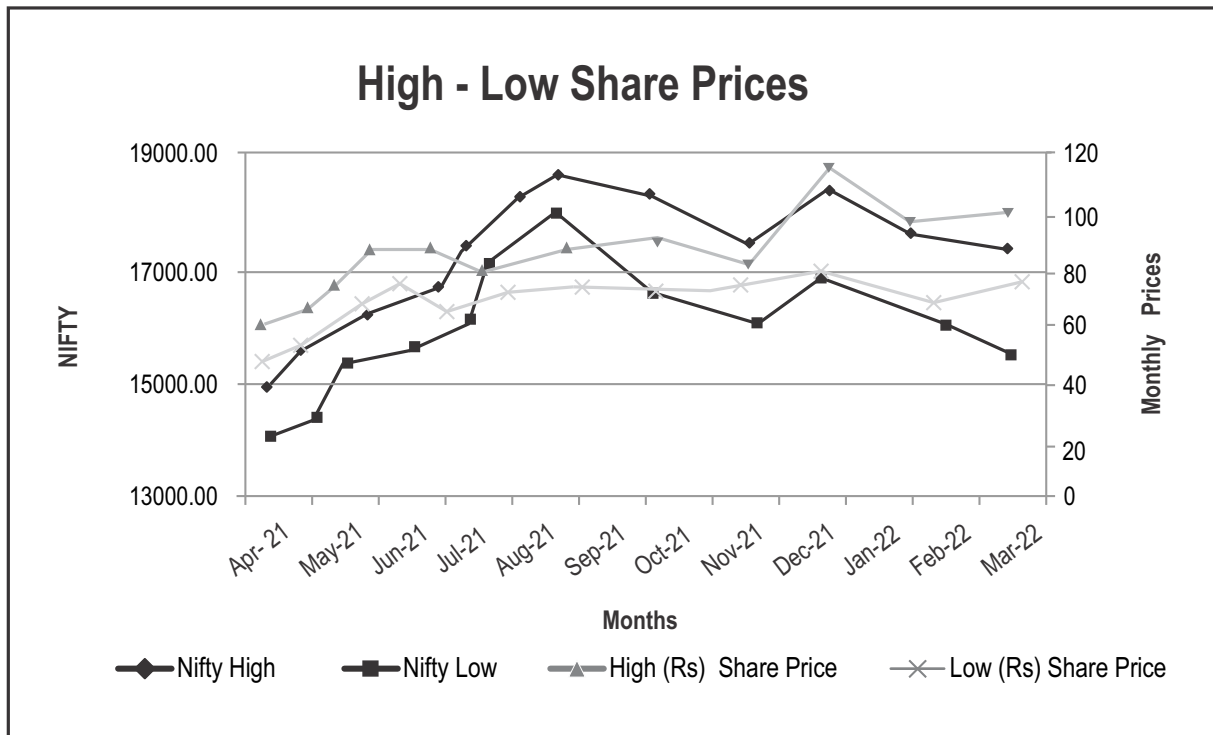
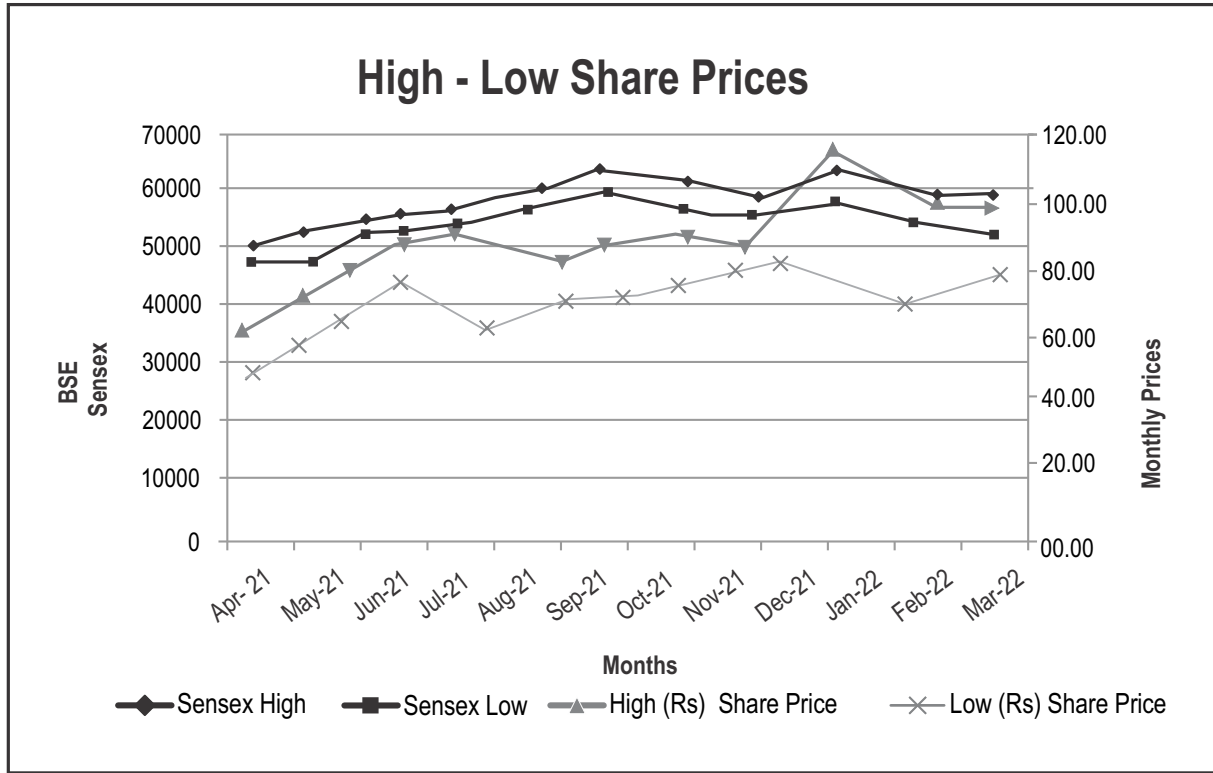
13.7 Stock Market Price Data and performance in comparison to BSE Sensex / NSE NIFTY 50:

The monthly high / low quotations of shares traded at BSE Ltd. and National Stock Exchange of India Ltd. during each month in last financial year and performance in comparison to BSE Sensex and NSE Nifty 50 are as follows:

Month-Year	BSE SENSEX		Share price of the Company on BSE		NSE NIFTY 50		Share price of the Company on NSE	
	High (Points)*	Low (Points)*	High (Rs.)*	Low (Rs.)*	High (Points)**	Low (Points)**	High (Rs.)**	Low (Rs.)**
Apr-21	50375.77	47204.50	62.00	49.60	15044.35	14151.40	63.40	49.60
May-21	52013.22	48028.07	68.90	54.60	15606.35	14416.25	68.50	55.10
Jun-21	53126.73	51450.58	77.10	62.55	15915.65	15450.90	77.30	62.25
Jul-21	53290.81	51802.73	86.60	71.65	15962.25	15513.45	86.90	71.75
Aug-21	57625.26	52804.08	88.30	65.60	17153.50	15834.65	88.35	65.65
Sep-21	60412.32	57263.90	81.40	69.15	17947.65	17055.05	79.80	70.00
Oct-21	62245.43	58551.14	85.00	70.55	18604.45	17452.90	84.80	70.50
Nov-21	61036.56	56382.93	91.25	75.45	18210.15	16782.40	91.40	75.20
Dec-21	59203.37	55132.68	88.95	75.00	17639.50	16410.20	86.95	75.95
Jan-22	61475.15	56409.63	113.10	80.10	18350.95	16836.80	112.95	79.65
Feb-22	59618.51	54383.20	98.75	72.15	17794.60	16203.25	98.65	72.50
Mar-22	58890.92	52260.82	99.00	75.00	17559.80	15671.45	99.10	73.65

Source:
 *www.bseindia.com
 **www.nseindia.com

13.8 Performance in comparison to broad based indices:



13.9 Trading of Securities: The securities of the Company were not suspended from trading during the financial year 2021-22.

13.10 Registrar and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Phone : (022) 49186000, 49186270
Fax : (022) 49186060
Email : rnt.helpdesk@linkintime.co.in

13.11 Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31st March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of the securities in dematerialized form only while processing various service request(s) such as issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission, transposition. Upon receipt of any service request(s) from the securities holder / claimant, the Registrar and Share Transfer Agent of the Company ("RTA") viz. Link Intime India Private Limited shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s) to the securities holder / claimant, within 30 days of the receipt of such request, if documents are found in order. In case of any queries or issue(s) regarding process of the service request(s), securities holder / claimant can contact RTA (Contact Number: (022)–49186000/270) or can write an e-mail at rnt.helpdesk@linkintime.co.in.

13.12 Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31st March, 2022 is given below:

Shareholding by Nominal Value	No. of Shareholders	% of Total	No. of Shares	% of Total
1 - 500	21,547	81.91	21,70,590	3.87
501-1000	1489	5.66	11,90,739	2.12
1001-2000	1976	7.51	25,62,315	4.57
2001-3000	591	2.25	14,56,160	2.60
3001-4000	186	0.71	6,68,243	1.19
4001-5000	114	0.43	5,45,855	0.97
5001-10000	265	1.01	18,10,439	3.23
10001& Above	137	0.52	4,56,35,659	81.43
Total	26,305	100.00	5,60,40,000	100.00

13.13 Shareholding Pattern as on 31st March, 2022:

Sr. No.	Category	Total No. of Shares held (of Re. 1/- each)	% of Total Shareholdings
1.	Corporate Bodies (Promoter Co)	1,36,19,800	24.30
2.	Clearing Members	70,504	0.13
3.	Other Bodies Corporate	2,08,195	0.37
4.	Directors	1,70,16,830	30.37
5.	Financial Institutions	-	-
6.	Hindu Undivided Family	3,31,049	0.59
7.	Unclaimed Shares	2,18,600	0.39
8.	Non - Resident Indians	1,49,655	0.27
9.	Non - Resident (Non Repatriable)	1,70,269	0.30
10.	Public	1,27,78,172	22.80
11.	Relatives of Director	92,91,920	16.58
12.	Foreign Portfolio Investors (Corporate)	11,95,234	2.13
13.	Investor Education And Protection Fund	9,89,772	1.77
	Total	5,60,40,000	100

13.14 Dematerialization of Shares and liquidity:

The process of conversion of shares from physical form into electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant ("DP"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his / her DP. The DP will allocate a Demat Request Number and shall forward the request physically and electronically through NSDL / CDSL to Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder. As on 31st March, 2022, about 95.66% of the Company's Equity Shares were held in dematerialized form.

13.15 Convertible Instruments:

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which is likely to have impact on the Company's Equity.

13.16 Commodity Price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risk of price fluctuations while exporting the bearings, which are proactively managed. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence the sales and procurement team take appropriate strategy to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on it's various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

13.17 Plant Location:

G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra.	C-1 Five Star MIDC, Kagal, Kolhapur – 416236, Maharashtra.	B-2, Gokul Shirgaon, MIDC, Kolhapur- 416234, Maharashtra.
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13.18 Registered Office and address for correspondence:

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or please write to:

**The Company Secretary & Compliance Officer
Menon Bearings Limited**

G-1, MIDC, Gokul Shirgaon,
Kolhapur–416234, Maharashtra
Telephone: 0231-2672279/533/487
Fax: 0231-2672278
E-mail: admin@menonbearings.in

13.19 Credit rating:

The Company has not mobilized any funds, neither in India or abroad, through issue of any debt instruments or any fixed deposit programme or any scheme during the financial year 2021-22, hence was not required to take any Credit rating for such instruments or deposits.

13.20 Dividend History :

Financial Year	Dividend amount per share	Percentage
2014-15 (Final)	Rs. 0.80 per share (Face value Re. 1/-)	80
2015-16 (Interim Dividend)	Re. 1.00 per share (Face value Re. 1/-)	100
2016-17 (Interim Dividend)	Re. 1.00 per share (Face value Re. 1/-)	100
2017-18 (1 st Interim Dividend)	Re. 0.75 per share (Face value Re. 1/-)	75
2017-18 (2 nd Interim Dividend)	Re. 0.50 per share (Face value Re. 1/-)	50
2017-18 (Final)	Re. 0.25 per share (Face value Re. 1/-)	25
2018-19 (Interim Dividend)	Re. 1.50 per share (Face value Re. 1/-)	150
2019-20 (1 st Interim Dividend)	Re. 1.25 per share (Face value Re. 1/-)	125
2019-20 (2 nd Interim Dividend)	Re. 1.25 per share (Face value Re. 1/-)	125
2020-21 (Interim Dividend)	Re. 1.50 per share (Face value Re. 1/-)	150
2021-22 (Interim Dividend)	Re. 2.00 per share (Face value Re. 1/-)	200

13.21 The following table gives information relating to the due dates for transfer of unpaid / unclaimed dividend amounts to the IEPF:

Financial Year ended	Dividend Rate per share	Date of Declaration	Due Dates for transfer to IEPF
2014-15	Rs. 0.80	14 th July, 2015	20 th August, 2022
2015-16	Re. 1.00	11 th March, 2016	17 th April, 2023
2016-17	Re. 1.00	9 th February, 2017	16 th March, 2024
2017-18	Re. 0.75	20 th July, 2017	25 th August, 2024
2017-18	Re. 0.50	9 th November, 2017	16 th December, 2024
2017-18	Re. 0.25	21 st July, 2018	27 th August, 2025
2018-19	Rs. 1.50	24 th October, 2018	30 th November, 2025
2019-20	Rs. 1.25	17 th July, 2019	23 rd August, 2026
2019-20	Rs. 1.25	13 th March, 2020	19 th April, 2027
2020-21	Rs. 1.50	27 th January, 2021	5 th March, 2028
2021-22	Rs. 2.00	20 th October, 2021	26 th November, 2028

14. DISCLOSURES

14.1 Related Party Transactions:

All transactions entered into with the related parties as defined under the Act, and Regulation 23 of the Listing Regulations during the financial year 2021-22 were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors during the financial year 2021-22 that may have potential conflict with the interest of the Company at large. Suitable disclosures as required by Indian Accounting Standards (Ind-AS 24) have been made in notes on accounts for the financial year ended 31st March, 2022, forming part of the Annual Report. The Board has approved Related Party Transactions Policy which can be accessed at the Company's website link at:

<https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/6242e43417456f38e4a7f9b8/16484550976746/Related+party+Transactions+Policy.pdf>

14.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations as well as the regulations and guidelines of SEBI. There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years except fine imposed by the National Stock Exchange of India Limited and BSE Ltd. for non-compliance of Regulation 18(1)(b) of the Listing Regulations during the period from 29th July, 2020 to 21st October, 2020, which was subsequently complied with.

14.3 Whistle Blower Policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for directors and employees to report concerns about

unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of persons who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2021-22, no person was denied access to the Audit Committee.

14.4 Compliance with mandatory / discretionary requirements under Regulation 27 read with Part E of Schedule II of the Listing Regulations:

The Company has complied with all mandatory requirements under Regulation 27 and Schedule V of the Listing Regulations. The status of compliance with non-mandatory recommendations under Regulation 27 read with Part E of Schedule II of the Listing Regulations is provided below:

- Separate posts of Chairman and Chief Executive Officer: The Company has separate Chairman and Managing Director or Chief Executive Officer.
- Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

14.5 Risk Management:

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

14.6 Subsidiary companies:

During the financial year 2021-22 the Company had no subsidiary. As required under the Listing Regulations, a policy to determine a material subsidiary has been framed and the same can be accessed on the Company's website at the link:

<https://static1.squarespace.com/static/54df3692e4b0d9caed7742ae/t/5d008ad36ca3610001ba204e/1560316663541/Policy+on+determining+the+material+Subsidiaries.pdf>

14.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the financial year 2021-22 .

14.8 Certificate from Company Secretary:

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Thane is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

14.9 Recommendation by any Committee:

The Board has accepted all recommendations made by its Committees during the financial year 2021-22.

14.10 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, given below:

Nature of Payments	Amount (Rs. in Lakh)
Statutory Audit	3.25
Tax Audit	-
Other Services including reimbursement of expenses	0.29
Total	3.54

14.11 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

14.12 Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

During the financial year 2021-22, the Company has not given any loans or advances to any firms / companies in which directors are interested.

14.13 Compliance of the requirement of Corporate Governance Report:

During the financial year 2021-22, the Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Point C of Schedule V of the Listing Regulations.

14.14 Disclosure of the compliance with Corporate Governance:

The Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2021-22. Regulations 21 and 24 of the Listing Regulations were not applicable to the Company during the financial year 2021-22.

14.15 Compliance Certificate for Code of Conduct:

A declaration by Managing Director of the Company affirming compliance by the Board of Directors and Senior Management Personnel to the Code of Conduct is annexed and forms part of this Report as per Schedule V of the Listing Regulations.

14.16 Auditors' certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and is annexed with this report.

14.17 Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) as prescribed by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and provisions of the Act to the extent notified and applicable.

14.18 Disclosure with respect to demat suspense account / unclaimed suspense account:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2021	527	3,23,200
Transferred during the financial year:		
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	2000
Shareholders to whom shares were transferred from the suspense account during the year	2	2000
Shareholders whose shares were transferred to the demat account of the IEPF Authority as per Section 124 of the Act	346	1,02,600
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2022	179	2,18,600

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, R. D. Dixit, Managing Director of the Company do hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March, 2022.

For Menon Bearings Limited

Place: Kolhapur
Date: 12th May, 2022

R. D. Dixit
Managing Director
DIN: 00626827

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Menon Bearings Limited,
 G-1, MIDC, Gokul Shirgaon,
 Kolhapur – 416234, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Menon Bearings Limited (CIN: L29130PN1991PLC062352) and having Registered Office at G-1, MIDC, Gokul Shirgaon, Kolhapur – 416234, Maharashtra, India (hereinafter referred to as the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of initial appointment in Company (as appearing on MCA portal)
1.	Mr. Nitin Ram Menon	00692754	1 st April, 1995
2.	Mr. Ramesh Dattatraya Dixit	00626827	1 st April, 1992
3.	Dr. Santosh Kamlesh Prabhu	00506595	24 th October, 2018
4.	Mrs. Kailash Abhay Nevagi	03011076	16 th April, 2018
5.	Mr. Arun Ramchandra Aradhya	03052587	31 st January, 2019
6.	Mr. Mukund Laxmanrao Shinde	07417527	29 th January, 2016

Ensuring the eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my such verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Baldeva Associates
Company Secretaries

CS Manish Baldeva
Proprietor

M. No. FCS 6180; C.P. No. 11062
Peer Review No.: 1436/2021
UDIN: F006180D000310572

Place : Thane
Date : 12th May, 2022

Auditors' Certificate on Corporate Governance

**To
The Members
Menon Bearings Limited**

We have examined the compliance of conditions of Corporate Governance by Menon Bearings Limited (the Company) for the year ended on 31st March, 2022, 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 was limited to procedures and implementation 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, 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.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

**For M/S A R N A & Associates.
Chartered Accountants**

**Place : Kolhapur
Date : 12th May, 2022**

**Rahulprasad Agnihotri Partner
Membership No : 111576
FRN : 122293W
UDIN : 22111576AIVGMG5415**



Independent Auditor's Report

TO
THE MEMBERS OF
MENON BEARINGS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **MENON BEARINGS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters identified during the audit period.

Impact of Covid-19 pandemic on the Going Concern assumption.

There was a minor impact of Covid-19 pandemic on the turnover of the Company. Also the management is of the view that the impact of Covid-19 will not affect the Going Concern assumption for the Company.

Based on the circumstances and facts of the audit entity, in our opinion, there is no effect on the Going concern assumption.

Responsibilities of the Management and those charged with Governance 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 of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (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 (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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. We have

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taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS;

- a) of the State of affairs (financial position) of the Company as at March 31st, 2022;
- b) of the Profit (financial performance including Other Comprehensive Income) for the year ended on that date;
- c) of the Cash Flows for the year ended on that date; and
- d) of the Changes in Equity for the year ended on that date

Report on other Legal and Regulatory Requirements

- 1) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 (3) 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, to the extent applicable.
- 3) 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 appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- 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) Rule, 2014, in our opinion and to best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts of which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For M/S A R N A & Associates.
Chartered Accountants

Place : Kolhapur
Date : 12/05/2022

Rahulprasad A. Agnihotri, Partner
Membership No : 111576 FRN : 122293W
UDIN : 22111576AIVGMG5415

Annexure A to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Bearings Limited on the accounts of the Company for the year ended 31st March, 2022.

- (i) (a) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records, showing full particulars of intangible assets.
- (b) Property, plant and equipments are physically verified by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties of the company are held in the name of the Company based on the confirmation received from the Company except lease hold land from MIDC.
- (d) None of the Property Plant and Equipment's and Intangible assets are revalued during the current financial year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is generally maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- (d) The company has utilised working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. (Details are provided in notes to accounts)
- (e) The quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company.
- (iii) The Company has not granted any loans, made any investments or provided any guarantees and securities covered u/s. 185 and 186 of the Companies Act, 2013.
- (iv) The company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- (v) The Company has not accepted any deposits covered under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) As explained to us, maintenance of cost records has been specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013, we are of the opinion that prima facie such accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

- (vii)(a) According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There were no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) As explained to us, there are no dues of income tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess or duty of customs which have not been deposited on account of any dispute.
- (viii) There are no such transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year.
- (ix) (a) The Company has not defaulted in repayment of dues to a financial institution or bank or Government or dues to debenture holders.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has utilized the term loans for the object for which they were obtained.
- (d) The Company has not utilized short term funds for long term purposes.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- (f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- (x) During the period under review, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) .
- (xi) (a) No fraud on or by the company has been noticed or reported during the year.
- (b) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) Since, the Company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details of the same have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by the statutory auditor.
- (xv) As explained to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)(a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act.

- (b) The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC).
- (c) The company is not a Core Investment Company (CIC) under the RBI regulations.
- (d) The company does not belong to any group that has more than one CIC as part of it.
- (xvii) The company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii) During the year, there has been no resignation of statutory auditors.
- (xix) On an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of audit report and the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

- (xxi) Being a Standalone Company, there are no separate or additional auditors or separate audit reports.

**For M/S A R N A & Associates.
Chartered Accountants**

**Place: Kolhapur
Date : 12/05/2022**

**Rahulprasad A. Agnihotri, Partner
Membership No : 111576 FRN: 122293W
UDIN:- 22111576AIVGMG5415**

Annexure B to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Bearings Limited on the accounts of the Company for the year ended 31st March, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Menon Bearings Limited (“the Company”) as of March 31st, 2022 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter “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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 system over financial reporting.

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;

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. 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
- III. 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, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2022 based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

**For M/S A R N A & Associates.
Chartered Accountants**

**Place: Kolhapur
Date : 12/05/2022**

**Rahulprasad A. Agnihotri, Partner
Membership No : 111576 FRN: 122293W
UDIN:- 22111576AIVGMG5415**

Balance Sheet

as at 31st March, 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	31.03.2022 Audited	31.03.2021 Audited
A	ASSETS -			
1	Non-current assets			
	(a) Property, Plant and equipment	02	7,871.03	8,008.34
	(b) Capital work-in-progress	23	0.40	110.83
	(c) Investment in Shares	03	-	120.72
	(d) Financial Assets			
	(I) Loans - Security Deposit	04	106.25	103.72
	Total non-current assets		<u>7,977.68</u>	<u>8,343.61</u>
2	Current assets			
	(a) Inventories	05	2,122.48	1,647.67
	(b) Financial Assets			
	(i) Trade receivables	06	5,097.15	4,432.54
	(ii) Cash and Cash equivalents	07	702.15	607.66
	(iii) Bank Balance other than (ii) above	07	176.47	167.36
	(iv) Loans & Advances	08	163.75	153.26
	(c) Other Current Assets	08	93.62	127.22
	Total Current assets		<u>8,355.62</u>	<u>7,135.71</u>
	Total Assets		<u>16,333.30</u>	<u>15,479.32</u>
B	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	09	560.40	560.40
	(b) Other Equity	10	10,637.89	9,311.25
	Total Equity		<u>11,198.29</u>	<u>9,871.65</u>
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Long-Term borrowings	11	664.33	1,296.89
	(b) Deferred Tax liabilities (Net)	12	428.21	433.50
	Total non-current Liabilities		<u>1,092.54</u>	<u>1,730.39</u>
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Short-Term Borrowings	13	1,663.88	1,621.01
	(ii) Trade payables	14	1,319.38	1,260.98
	(iii) Other Financial Liabilities	15	894.05	876.42
	(b) Other current Liabilities	16	165.16	118.87
	(c) Provision	-	-	-
	Total current Liabilities		<u>4,042.47</u>	<u>3,877.28</u>
	Total equity and Liabilities		<u>16,333.30</u>	<u>15,479.32</u>
	Significant accounting policies and notes to accounts	1		

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

Rahulprasad Agnihotri
Partner
Membership No.:111576
UDIN:- 22111576AIVGMG5415

Place : Kolhapur
Date : 12th May, 2022

NITIN MENON
Executive Chairman
DIN:00692754

ARUN ARADHYE
Whole Time Director & CFO
DIN:03052587

R.D.DIXIT
Managing Director
DIN:00626827

NEHA HAROLIKAR
Company Secretary

Statement of Profit & Loss

For the year ended on 31.03.2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	31.03.2022 Audited	31.03.2021 Audited
i	Net - Revenue from operations	17	19,539.62	14,786.70
ii	Other Operating Revenue	18	211.53	160.45
iii	Other Income	19	49.23	142.94
1	Total Revenue (i+ii+iii)		<u>19,800.38</u>	<u>15,090.09</u>
2	Expenses			
	Cost of Materials Consumed	20	8,562.49	5,305.72
	Changes in inventories of finished goods, work in progress and Stock-in- trade	21	(224.97)	(42.54)
	Employee benefits expense	22	1,573.63	1,466.22
	Finance Costs	23	259.12	357.09
	Depreciation and amortization expense	02	774.63	748.37
	Operating and Other Expenses	24	5,620.34	4768.06
	Total		<u>16,565.24</u>	<u>12,602.92</u>
3	Profit before exceptional and extraordinary items and tax (1-2)		<u>3,235.14</u>	<u>2,487.17</u>
4	Exceptional Items		-	-
5	Profit before tax (3-4)		<u>3,235.14</u>	<u>2,487.17</u>
6	Tax expense:			
	(1) Current tax	25	785.00	565.00
	(2) Deferred tax	25	(3.24)	42.17
7	Profit/(Loss) for the period from continuing operations (5 -6)		<u>2,453.38</u>	<u>1,880.00</u>
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	(i) Re-Measurement gains / (losses) on defined benefit plans	27	(8.00)	15.65
	(ii) Income tax effect on above		2.06	(4.01)
	Total Other Comprehensive Income		<u>(5.94)</u>	<u>11.64</u>
9	Total comprehensive Income for the period (7+8)		<u>2,447.44</u>	<u>1,891.64</u>
10	Paid-up equity shares capital (face value or Re.1 each fully paid up)		560.40	560.40
11	Earnings per equity share (EPS) (face value of Re.1 each)			
	(i) Basic (in Rs.) (not annualised)		4.38	3.35
	(ii) Diluted (in Rs.) (not annualised)		4.38	3.35

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

Rahulprasad Agnihotri
Partner
Membership No.:111576
UDIN:- 22111576AIVGMG5415

NITIN MENON
Executive Chairman
DIN:00692754

R.D.DIXIT
Managing Director
DIN:00626827

Place : Kolhapur
Date : 12th May, 2022

ARUN ARADHYE
Whole Time Director & CFO
DIN:03052587

NEHA HAROLIKAR
Company Secretary

Cash Flow Statement

For the year ended on 31st March 2022

(Rs. in Lakhs)

Sr. No.	PARTICULARS	31.03.2022 Audited	31.03.2021 Audited
1	Profit After Tax & Adjustments for	2,447.44	1,891.64
	Deferred Tax	(3.24)	42.17
	Tax on OCI	(2.05)	4.01
	Interest (Net)	225.70	306.46
	Profit on Sale of Assets	(10.85)	-
	Loss on Sale of Assets	-	-
	Profit / Loss on Fair Valuation of Shares	(15.81)	(92.30)
	Add:- Depreciation & Amortization	774.63	748.37
	Operating Profit before W/C Changes	3,415.82	2,900.35
	Changes in Working Capital		
	Current Assets		
	Inventories	(474.81)	(84.45)
	Trade Receivables	(664.61)	(880.10)
	Short Term Loans Advances	(10.49)	85.28
	Other Current Assets	33.61	41.99
	Current Liabilities		
	Trade Payables	58.40	324.30
	Other Current Liabilities	17.63	67.06
	Short Term Provisions	46.29	(32.73)
	Cash From Operating Activities	2,421.84	2,421.70
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(637.32)	(1,561.30)
	Profit on Sale of Assets	10.85	-
	Loss on Sale of Assets	-	-
	Change in CWIP	110.43	899.04
	Investments	136.53	-
	Security Deposits	(2.53)	-
	Interest Received	33.42	50.63
	Cash From Investing Activities	(348.62)	(611.63)
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	42.88	(168.24)
	Change in Long Term Borrowing	(632.56)	(754.83)
	Interest Paid	(259.13)	(357.09)
	Dividend Paid	(1,120.80)	(840.60)
	Tax on Dividend	-	-
	Cash Flow from Financing Activities	(1,969.61)	(2,120.76)
	Total Cash Flow	103.61	(310.69)
	Add:- Opening Cash & Cash Equivalents	775.01	1,085.70
	Closing Cash & Cash Equivalents	878.62	775.01

As per our report of even date attached
For M/s. A R N A & Associates, Chartered Accountants

For and on behalf of the Board of Directors

Rahulprasad Agnihotri
Partner
Membership No.:111576
UDIN:- 22111576AIVGMG5415

Place : Kolhapur
Date : 12th May, 2022

NITIN MENON
Executive Chairman
DIN:00692754

ARUN ARADHYE
Whole Time Director & CFO
DIN:03052587

R.D.DIXIT
Managing Director
DIN:00626827

NEHA HAROLIKAR
Company Secretary

Statement of Changes in Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Equity share capital	Reserves & Surplus				Other Comprehensive Income	Total equity attributable to equity holders of the Company
			Retained earnings	General reserve	Revaluation reserve	Capital reserve		
1	Balance as at April 1, 2020	560.40	7,154.56	1,026.47	2.56	25.00	51.63	8,820.61
2	Changes in equity for the year ended March 31, 2021	-	-	-	-	-	-	-
3	Transfer to general reserve	-	-75.00	75.00	-	-	-	-
4	Re- measurement of Gain/s (Losses) on defined benefit plan	-	-	-	-	-	11.64	11.64
5	dividends (including dividend distribution tax)	-	-840.60	-	-	-	-	-840.60
6	Profit for the year	-	1,880.00	-	-	-	-	1,880.00
7	Balance as at March 31st, 2021	560.40	8,118.96	1,101.47	2.56	25.00	63.27	9,871.66
8	Changes in equity for the year ended March 31, 2022	-	-	-	-	-	-	-
9	Transfer to general reserve	-	-75.00	75.00	-	-	-	-
10	Re- measurement of Gain/s (Losses) on defined benefit plan	-	-	-	-	-	-5.95	-5.95
11	dividends (including dividend distribution tax)	-	-1,120.80	-	-	-	-	-1,120.80
12	Profit for the year	-	2,453.38	-	-	-	-	2,453.38
13	Balance as at March 31st, 2022	560.40	9,376.54	1,176.47	2.56	25.00	57.32	11,198.29

Notes on Accounts

for the year ended on 31st March, 2022

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act, 2013, to the extent notified and pronouncements of the Institute of Chartered Accountants of India.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

The financial statements for the year ended 31st March 2022 (including comparatives) are duly adopted by the Board on 12th May, 2022 for consideration and approval by shareholders.

II. Summary of accounting policies :

1. Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

2. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates and amounts collected on behalf of third parties. It excludes excise duty Value Added Tax, Sales Tax, Service Tax and GST.

i) Sale of Products:

Revenue from sale of products is recognised when significant risks and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the Company.

ii) Interest Income:

Interest incomes are recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in other income in the statement of profit and loss.

3. Property, plant and equipment

i) Freehold land is stated at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation/amortization and impairment, if any. Cost includes:

- a) Purchase Price
- b) Taxes and Duties
- c) Labour cost and
- d) Directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes excise duty, value added tax, service tax, and GST to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii) Component Accounting:

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognised when replaced.

iii) Other cost:

All other repairs and maintenance cost are charged to the statement of profit and loss during the reporting period in which they are incurred.

Profit or Losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other income/ (loss).

iv) Depreciation and amortization:

- a) Depreciation is recognized on a straight-line basis, over the useful life of the buildings and other equipments as prescribed under Schedule II of the Companies Act, 2013.
- b) Depreciation on tangible fixed assets is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.
- c) The estimated useful life of the tangible fixed assets on technical assessment followed by the Company is furnished below:

Description	Range of Useful lives in years
Buildings	30 - 60
Plant & Equipment	10 - 15
Furniture & Fixtures	08 - 10
Office equipments	03 - 06
Vehicles	08 - 10

Material residual value estimates and estimates of useful life are assessed as required.

- d) The residual value for all the above assets are retained at 5% of the cost. Residual values and useful lives are reviewed and adjusted, if appropriate, for each reporting period.
- e) On tangible fixed assets added/disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

4) Impairment:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's

carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In respect of assets whose impairment are to be assessed with reference to other related assets and such group of assets have independent cash flows (Cash Generating Units), such assets are grouped and tested for impairment.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

5) Leases:

i) Assets taken on Lease

As per the terms of lease agreements, there is no substantial transfer of risk and reward of the property to the Company and hence such leases are treated as operating lease. The payments on operating lease are recognized as an expense over the lease term. Associated costs, such as maintenance and insurance, are expensed.

ii) Decommissioning charges in respect of properties like Plant and equipment, furniture fixtures and office equipment's presently located in land taken on lease are not provided for as it is impractical to estimate the sum that will be incurred at the time the lease comes to end. Further there is also likelihood of the lessor renewing the lease.

6) Financial Assets Classification and subsequent measurement of financial assets:

i) For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a) Those to be measured subsequently at fair value either through other comprehensive income (Fair Value through Other Comprehensive Income-FVTOCI) or through profit or loss (Fair Value through Profit and Loss-FVTPL) and;

b) Those measured at amortized cost

1. Financial assets at Amortised Cost Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure.

The Company also measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition

2. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):

There are no such assets

3. Financial assets at Fair Value Through Profit or Loss (FVTPL)

The Company has investment in shares which are fair valued through Profit & Loss account. Any transaction cost on the same are income to Profit & Loss account. The total Profit due to Net Gain on Investments shares is Rs. 15,81,436/-

ii. Impairment of financial assets:

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

iii. Derivative financial instruments and hedge accounting:

There are no such transactions.

iv. Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

v. Derecognition of financial assets

A financial asset is derecognised only when;

a) The Company has transferred the rights to receive cash flows from the financial asset or

b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

There are no such derecognitions.

7) Financial Liabilities:

i. Classification, subsequent measurement and derecognition of financial liabilities

a. Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings & trade and other payables.

b. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. 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.

8) Inventories

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis in accordance with the method of valuation prescribed by the Institute of Chartered Accountants of India.

i. Raw materials

Raw materials are valued at cost of purchase, net of duties (credit availed w.r.t taxes and duties) and includes all expenses incurred in bringing the materials to location of use.

ii. Work-in-process and Finished Goods

Work-in-process and finished goods include conversion costs in addition to the landed cost of raw materials.

iii. Stores and spares

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

9) Income Taxes

Tax expense recognized in the statement of profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income (OCI) are disclosed under OCI.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

10) Post-employment benefits and short-term employee benefits**i. Short term obligations:**

Short term obligations are those that are expected to be settled fully within 12 months after the end of the reporting period. They are recognised up to the end of the reporting period at the amounts expected to be paid at the time of settlement.

ii. Other long term employee benefits obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after end of the period in which the employees render the related service. They are, therefore, recognised and provided

for at the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income (OCI).

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligation:

The Company operates the following post-employment schemes:

a) **Defined contribution plan such as Gratuity & provident fund**

Gratuity obligation:

The company has created The Employees Group Gratuity fund which has taken gratuity cum life insurance policy from LIC of India. Premium on said policy is calculated by LIC & Conveyed to us on the basic of Project unit credit Method. The same is accounted for in books of accounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary. The provident fund contributions are made to EPFO.

Bonus Payable:

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

11) Provisions and contingent liabilities

i. Provisions:

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are evaluated at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

ii. Contingent liabilities:

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered

as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

iii. **Contingent Assets:**

The Company does not recognise contingent assets. If it is virtually certain then they will be recognised as asset. These are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

12) **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. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). 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 considered for the effects of all dilutive potential equity shares.

13) **Cash and Cash equivalents and Cash Flow Statement:**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

14) **Segment reporting:**

The Company operates in one business segment namely "Auto Components". Hence reporting under this standard is not applicable.

15) **Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. During the year, the company has capitalised borrowing costs of Rs.NIL

16) Related Party Disclosures as per IND AS 24

Following are the related parties: -

(Rs. in Lakhs)

Sr. No	Name of Party	Relation	Nature of Transaction	Current Year 31.03.2022	Previous Year 31.03.2021
1.	Mani Auto Components	Shri Nitin Menon is a partner	Sales	3502.68	2050.81
			Service Charges	40.55	129.21
2.	Menon United Pvt. Ltd.	Shri Nitin Menon is a Chairman	Corporate Services	28.44	28.44
3.	Flyga Auto Pvt.Ltd.	Shri Nitin Menon is a Chairman	Purchase of Car	52.42	-
			Motor Vehicle Repairs Charges	4.49	1.56
4.	Shri Nitin Menon	Executive Chairman	Remuneration	111.28	127.33
5.	Shri R. D. Dixit	Managing Director	Remuneration	49.67	50.26
6.	Shri Arun R. Aradhya	Whole time Director & CFO	Director's Remuneration	52.44	47.91
7.	Shri Aditya N.Menon	Son of Executive Chairman	Rent	-	3.78
8.	Shri Anshul N.Menon	Son of Executive Chairman	Rent	10.17	7.81
9.	Shri Aditya N.Menon	Son of Executive Chairman	Salary	27.61	9.58
10.	Shri M. L. Shinde	Independent Director	Sitting Fees	0.04	0.04
11.	Shri G. T. Vasa	Independent Director (Up to 27.10.2021)	Sitting Fees	0.02	0.02
12.	Mrs. Kailash A.Nevagi	Independent Director	Sitting Fees	0.04	0.04
13.	Dr. Santosh Prabhu	Independent Director	Sitting Fees	0.04	0.04

Notes:

- a. Shri Nitin Menon – Executive Chairman, Shri R. D. Dixit – Managing Director and Arun R. Aradhya Whole time Director & CFO are employees of the Company. Shri M.L. Shinde, Shri G.T. Vasa (Independent Director upto 27.10.2021), Mrs. Kailash A. Nevagi and Dr. Santosh Prabhu Independent Directors are not paid any remuneration, Only Sitting Fees are paid to them. The salary, perquisites and remuneration paid are disclosed under Report on Corporate Governance point no.8.3 as details of Remuneration and sitting fees paid to Directors.
- b. Apart from above mentioned parties, following parties are also related parties of the Company. However, no significant transactions took place with these parties during the year.
1. Menon Signature Pvt.Ltd.
 2. Flyga Resorts Pvt.Ltd.
- c. Mr. Nitin Menon hold 10% or more shares in the Company.

There are no write offs / write backs of any amount for any of the above parties during the year.

17) Government Grants:

The Company has a policy to recognize Government grants only when-

- i) It has complied with the conditions attached to it and
- ii) there is a reasonable assurance that it will be received. Grants related to assets are presented in the Balance Sheet as deferred income and recognized in Profit and Loss account on systematic basis over the useful life of the asset. Currently there are no such grants. Grants related to income are presented as part of Profit and Loss account under " Other Operating Revenue". Grants related to duty drawback refunds are accounted on receipt basis as the time frame within which it will be received cannot be estimated.

III. Significant management judgment in applying accounting policies and estimation of Uncertainty

While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have significant effect on the financial statements.

Recognition of deferred tax assets/Liability

The extent to which deferred tax assets/Liability can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, careful judgment is exercised in assessing the impact of any legal or economic limits or uncertainties in various tax issues.

(ii) Estimation of uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different.

a. Impairment of non-financial assets

In assessing impairment, management has estimated economic usefulness of the assets, the recoverable amount of each asset or cash- generating units based on expected future cash flows and use of an interest rate to discount them. Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discount rate.

b. Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of assets including Intangible Assets.

c. Inventories

Management has carefully estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market-driven changes.

d. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed

in Note .10).

e. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

NOTES OF FINANCIAL STATEMENT FOR YEAR ENDING 2022 (CONTD.)														
Note No. 02 FIXED ASSETS														
PROPERTY, PLANT AND EQUIPMENT														
Rs.in Lakhs														
			GROSS BLOCK				DEPRICIATION						NET BLOCK	
Sr. No	Particulars	Years	Opening Balance	Additions	Deletions	Total	Upto	On Opening	On Additions	For the Year	Adjustments	Total	As on 31/03/22	As on 31/03/21
A. Tangible Assets														
1	Land (lease hold)	-	824.35	-	-	824.35	45.60	10.35	-	10.35	-	55.95	768.40	778.75
2	Land (free hold)	-	36.76	-	-	36.76	-	-	-	-	-	-	36.76	36.76
3	Site development	-	495.10	-	-	495.10	5.91	1.97	-	1.97	-	7.88	487.22	489.19
4	Building	30	2,448.22	137.22	-	2,585.44	602.33	73.61	1.79	75.40	-	677.73	1,907.71	1,845.89
5	Plant and machinery	15	8,885.50	314.54	191.16	9,008.88	5,041.26	487.72	4.00	491.71	182.46	5,350.52	3,658.37	3,844.24
6	Electrical installation	10	384.39	4.04	-	388.43	242.15	15.51	0.22	15.73	0.08	257.80	130.63	142.24
7	Tools and implements	15	934.48	74.98	54.77	954.69	453.76	98.42	7.41	105.82	54.77	504.81	449.88	480.72
8	Material handling equip.	15	106.33	2.54	-	108.87	70.64	6.59	0.92	7.51	-	78.15	30.73	35.70
9	Fire fighting	15	48.49	-	-	48.49	19.18	4.65	-	4.65	-	23.83	24.67	29.32
10	Effluent treatment plant	15	108.98	5.95	19.02	95.92	77.17	3.94	0.63	4.58	19.02	62.72	33.19	31.81
11	Office equipments	5	96.05	11.00	-	107.05	58.94	8.65	1.21	9.86	-	68.80	38.25	37.12
12	Miscellaneous assets	15	23.90	0.90	-	24.80	13.08	1.50	0.01	1.51	-	14.60	10.20	10.81
13	Computers	6	88.48	2.61	14.34	76.76	82.35	2.13	0.41	2.54	14.34	70.56	6.20	6.12
14	Furniture	10	188.76	23.39	-	212.15	103.06	11.35	0.87	12.23	-	115.29	96.86	85.70
15	Vehicle	8	317.79	73.16	21.57	369.38	177.14	21.93	3.86	25.79	14.42	188.50	180.88	140.65
16	Electrical Forklift	15	8.50	-	-	8.50	2.87	0.54	-	0.54	-	3.41	5.09	5.63
	TOTAL	-	14,996.10	650.34	300.86	15,345.58	6,995.44	748.84	21.34	770.18	285.08	7,480.54	7,865.04	8,000.65
	Previous Year Amount	-	13,436.28	1,560.01	0.18	14,996.10	6,253.94	693.51	47.99	741.50	-	6,995.44	8,000.66	7,182.32
B. INTANGIBLE ASSETS														
1	Technical know how	3	52.45	-	-	52.45	52.45	-	-	-	-	52.45	-	-
2	Computers Software	3	74.12	2.75	-	76.87	66.43	3.90	0.54	4.45	-	70.88	5.99	7.69
	TOTAL	-	126.56	2.75	-	129.32	118.88	3.90	0.54	4.45	-	123.33	5.99	7.69
	Previous Year Amount	-	125.10	1.47	-	126.57	112.01	6.58	0.29	6.87	-	118.88	7.69	13.09

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Note No.03 c) Investment in Shares Trade (Quoted) 1) 10,000,20000 & 10000 Equity Shares of Tata Motors Limited @ Rs. 262.96,187.00 & Rs. 262.03 each (Market Value as on 31.03.2021 Rs. 301.80 per share) (Market Value Rs. 1,20,72,000)	-	120.72
TOTAL	-	120.72
Note No.04 (I) Long Term - Security Deposit Telephone deposit MSEDCL Deposit Water deposit	0.70 102.77 2.78	0.70 100.24 2.78
TOTAL	106.25	103.72
Note No.05 Current Assets - (a) Inventories a) Raw Material b) Stores & Spares c) Finished goods d) Work in Process	712.57 181.23 934.27 294.41	463.20 180.76 639.48 364.23
TOTAL	2,122.48	1,647.67
Note No.06 (b) Financial Assets - (i) Trade Receivables (Unsecured, considered good) Outstanding for a period exceeding 6 months Other Debts	716.93 4,380.22	850.94 3,581.60
TOTAL	5,097.15	4,432.54
Note No.07 (ii) Cash and Cash equivalents (iii) Bank Balance other than (ii) above i) In Current A/c ii) In Fixed Deposits & Recurring Deposit	1.29 74.67 626.19	2.21 70.10 535.35
TOTAL	702.15	607.66
iii) Other Bank Balances - Dividend Warrant Accounts Earmarked balances with banks- Dividend Warrant Accounts	176.47	167.36
TOTAL	878.62	775.02

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Note No.08		
(iv) Loans - Short -Term Loans & Advances		
Other advance	7.72	9.74
Staff advance	18.68	21.08
Interest accrued but not received	1.59	3.66
Other Deposits	9.49	14.49
Prepaid expenses	16.63	9.66
Advance Income Tax	109.64	94.63
<u>TOTAL</u>	<u>163.75</u>	<u>153.26</u>
c) Other Current Assets		
Sales Tax Refund	24.03	54.34
Advance to suppliers	69.60	67.81
Excise Duty	-	1.85
Service Tax	-	3.22
<u>TOTAL</u>	<u>93.62</u>	<u>127.22</u>
EQUITY AND LIABILITIES		
Note No.09		
EQUITY		
(a) Equity Share Capital		
Authorised:		
10,10,00,000 Equity Shares of Re.1 each fully paid (Previous Year 10,10,00,000 Equity Shares of Re.1 each)	1,010.00	1,010.00
Issued,Subscribed and paid up :		
5,60,40,000 Equity Shares of Re.1 each fully paid (Previous year 5,60,40,000 Equity Shares of Re.1 each fully paid)	560.40	560.40
<u>TOTAL</u>	<u>560.40</u>	<u>560.40</u>

- 01) The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and shares in the company's residual assets.
- 02) Equity shareholders holding more than 5% of the equity shares along with the number of equity shares held is as given below

Name of the Shareholder	31.03.2022		31.03.2021	
	%	No. of Shares	%	No. of Shares
Nitin Menon	30.37	1,70,16,780	30.37	1,70,16,780
Menon United Pvt. Ltd.	24.30	1,36,19,800	24.30	1,36,19,800
Sucheta Nitin Menon	5.00	28,01,964	5.00	28,01,964
Aditya Nitin Menon	5.79	32,44,978	5.79	32,44,978
Anshul Nitin Menon	5.79	32,44,978	5.79	32,44,978
Note No. 10				
(b) Other Equity				
General Reserve		1,101.47		1,026.47
Add : Current Year		75.00		75.00
Sub-Total		1,176.47		1,101.47
Capital Reserve		25.00		25.00
Revaluation Reserve		2.56		2.56
Profit & Loss Account (Surplus)		9,433.86		8,182.23
TOTAL		10,637.89		9,311.25
Note:				
<i>a. Surplus</i>				
Opening Balance		8,182.23		7,206.18
Add:- Net Profit for the current period		2,453.38		1,880.00
Add:- Other comprehensive income		(5.95)		11.64
Profit available for appropriation		10,629.66		9,097.83
Less: Dividend Paid on equity shares		1,120.80		840.60
TOTAL		9,508.86		8,257.23
Less: Transfer to General Reserve		75.00		75.00
Balance carried forward to Balance Sheet		9,433.86		8,182.23
LIABILITIES				
Non Current Liabilities				
Note No. 11				
(a) Financial Liabilities				
(i) Long-Term Borrowings				
a) Term Loan from Banks				
Bajaj Finance Ltd		239.14		437.48
HDFC Bank Ltd		390.78		826.89
b) Car Loans from Banks				
State Bank of india / HDFC Bank Ltd / Bank of Baroda		34.41		32.52
TOTAL		664.33		1,296.89

Bank Name	Loan Amt in lakhs	Installment Amt. in Lakhs	Loan Amt in lakhs	Installment Amt. in Lakhs
	31.03.2022		31.03.2021	
State Bank of India Car Loan	44.87	0.83	-	-
Bajaj Finance Ltd.	432.00	18.70	609.67	18.99
HDFC Bank Ltd.	949.48	32.50	1,258.53	19.56
Axis Bank Ltd. Car Loan	-	-	1.64	0.29
HDFC Bank Ltd. Car Loan	12.52	2.56	40.93	2.56
Bank of Baroda Car Loan	20.14	0.65	25.99	0.65

A) Bajaj Finance :- The company has utilised Term Loan of Rs.9.00 Crores. The repayment of this utilised loan amount is to be done by monthly Instalment of Rs.16,07,150/- plus interest as and when applied till 05/05/2024. The loan is secured by exclusive charge over immovable and movable fixed assets located at B-2, MIDC, Gokul Shirgaon and Personal Guarantee of Shri Nitin Menon.

B) HDFC Bank :-The Company is sanctioned Term Loan of Rs.30.25 Crore, Out of this, the Company has utilised the Term Loan of Rs.22.55 Crore. The loan is repayable in monthly instalments of Rs. 49,71,987/- plus interest as and when applied till 24/11/2026. The Loan is Secured by Pari Passu charge on Factory land and Building at Plot No C-1, Kagal Five Star MIDC, Hatkanangale and exclusive first charge on Factory Land & Building at G-1, MIDC, Gokul Shirgaon, Kolhapur. Pari Passu charge over entire movable fixed assets of Bearing and Alkop division. Plus Collateral charge on entire current assets of Alkop & Bearing division and Personal guarantee of Shri. Nitin Menon.

C) The Long Term Borrowing includes Car Loan taken by the Company from the State Bank of India , Bank of Baroda & HDFC Bank.

Particulars	(Rs. in Lakhs)	
	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Note No. 12		
(C) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
a) Depreciation Opening	416.13	411.04
Add: During the year	34.56	5.09
Closing Liability (a)	450.69	416.13
b) Disallowances as per Section 43B & 40(a)of Income Tax Act		
Opening	11.67	(26.60)
Add: During the year	(22.19)	38.27
Closing Asset (b)	(10.52)	11.67
c) Others Opening	5.70	2.88
Add:- During the Year	(17.67)	2.83
Closing Asset ©	(11.96)	5.70
Deferred Tax Liability (Net) (a-b-c)	428.21	433.50

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Current Liabilities		
Note No. 13		
(a) Financial Liabilities		
Name of Bank		
Bajaj Finance Ltd Cash Credit	-	304.48
HDFC Bank Ltd Cash Credit	869.21	665.19
Term Loan Due within 1 Year	751.56	603.82
Vehicle Loans Due within 1 Year	43.11	36.05
Unsecured Loans		
Sales tax Deferral Loan Due within 1 Year	-	11.47
TOTAL	<u>1,663.88</u>	<u>1,621.01</u>

Note:

a) The Working Capital facilities from HDFC Bank Ltd. Kolhapur are secured by stock of raw materials, semi-finished goods, finished goods and debtors, collateral security of factory land & building situated at G-1 MIDC Gokul shirgaon, Kolhapur-416234 & C-1, MIDC, Kagal and personal guarantee of Mr. Nitin Menon.

Note No. 14		
(ii) Trade Payable		
Trade Payable	1,040.57	1,000.77
Trade Payable (M.S.M.E.)	278.81	260.21
TOTAL	<u>1,319.38</u>	<u>1,260.98</u>
Note No. 15		
(iii) Other Financial Liabilities		
Gratuity Payable	86.58	31.47
Deposit from Customers	32.62	31.32
C.S.R.(CORPORATE SOCIAL RESPONSIBILITY)	77.07	102.02
Provision for expenses	521.31	544.25
'Unpaid / Unclaimed Dividend	176.47	167.36
TOTAL	<u>894.05</u>	<u>876.42</u>

Note:

There are no amounts due and outstanding to be credited to investor education and protection fund as on 31st March, 2022

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Note No. 16		
(b) Other Current Liabilities		
Statutory Liabilities	112.44	55.79
Advance From Customers	21.30	37.49
Leave Encashment	31.42	25.59
TOTAL	<u>165.16</u>	<u>118.87</u>
Note No. 17		
Sales		
1. Auto & Aluminium Die Casting Components	19,360.76	14,640.47
2. Scrap Sale	178.86	146.23
TOTAL	<u>19,539.62</u>	<u>14,786.70</u>
Note No. 18		
Other Operating Revenue		
a) Exchange Difference	56.14	-
b) Sale of DEPB License	32.71	57.74
c) Duty Drawback Refund	44.46	48.24
d) Income from other Source	32.36	33.92
e) Other Income	35.01	20.55
f) Profit on Sale of Fixed Asset	10.85	-
TOTAL	<u>211.53</u>	<u>160.45</u>
Note No. 19		
Other Income		
Income from non-current investments		
a) Interest Received	33.42	50.64
b) Net gain/ loss on sale of investment	15.81	92.30
TOTAL	<u>49.23</u>	<u>142.94</u>
Note No. 20		
Cost of Materials Consumed		
A] Raw Material		
Opening Stock	463.20	373.52
Add : Purchases	8,811.86	5,395.40
Total :	9,275.06	5,768.92
Less: Closing Stock	712.57	463.20
Total :	712.57	463.20
<u>Raw Material Consumed</u>	<u>8,562.49</u>	<u>5,305.72</u>

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
Note No. 21		
Changes in stock of Work-in-Process and Finished Goods		
Opening Stock		
Finished Goods	639.48	616.49
Work in Process	364.23	344.68
<u>TOTAL</u>	<u>1,003.71</u>	<u>961.17</u>
Closing Stock :		
Finished Goods	934.27	639.48
Work in Process	294.41	364.23
<u>TOTAL</u>	<u>1,228.68</u>	<u>1,003.71</u>
Increase / (Decrease)in Stock	(224.97)	(42.54)
Note No. 22		
Employee Benefits Expenses		
Directors Remuneration	213.39	225.50
Salary and Wages	1,164.04	1,115.95
Labour Welfare	20.57	17.96
Contribution to Provident Fund	93.60	75.83
Contribution to Group Gratuity Trust	82.03	30.98
<u>TOTAL</u>	<u>1,573.63</u>	<u>1,466.22</u>
Note No. 23		
Cost of Finance		
Interest	245.34	341.33
Bank Commission & Other Charges	13.79	15.76
<u>TOTAL</u>	<u>259.13</u>	<u>357.09</u>
Note No. 24		
Operating and Other Expenses		
A] Operating Expenses		
Stores & Spares Consumed	1,353.84	1,017.60
Electricity	1,399.05	1,246.05
Power & Fuel Expense	84.19	66.74
Electric Material	5.55	20.40
Outside labour charges	152.47	122.43
Contract Labour Charges	1,307.76	1,051.34
Water charges	30.81	23.37
Repairs & Maintenance	237.75	165.67
Testing Fees	8.05	7.81
Hamali	5.98	4.40
Machining Charges	7.13	4.23
<u>Total Operating Expenses</u>	<u>4,592.58</u>	<u>3,730.04</u>

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
B] Other Expenses		
Advertisement	9.73	9.87
C.S.R.(CORPORATE SOCIAL RESPONSIBILITY) Expenses	53.71	58.67
i) Audit Fees	3.25	3.25
ii) Other Services	0.29	0.99
Business Expenses	48.74	39.01
Establishment Expenses	28.44	28.44
Foreign Tour Expenses	-	1.31
Freight Outward	311.36	245.07
Insurance	30.17	27.92
Building Repairs	70.55	71.14
Legal & Consultation	56.56	46.61
Misc. Expenses	21.55	25.45
Postage, Telephone	16.74	21.62
Printing & Stationary	14.70	7.04
Rent, Rates and Taxes	25.72	31.45
Sales Promotion Expenses	259.25	310.48
Sitting Fees	0.14	0.14
Traveling Expenses	52.76	57.82
Debiters Write off Account	6.12	1.44
Vehicle & Conveyance Expenses	17.98	15.09
Exchange Loss	-	35.21
Total B] Other Expenses	1,027.76	1,038.02
Total [A+B] Operating and Other Expenses	<u>5,620.34</u>	<u>4,768.06</u>
Note No. 25		
Tax Expense		
Current Tax	785.00	565.00
Deferred Tax	(3.24)	42.17
TOTAL	<u>781.76</u>	<u>607.17</u>
Note No. 26		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of valuation		
a. PV of Past Service Benefit	460.76	394.72
b. Current Service Costs	26.81	24.14
c. Total Service Gratuity	900.18	816.90
d. Accrued Gratuity	463.45	401.98
e. LCSA	435.23	412.83
f. LC Premium	1.43	1.31
GST Tax @ 18 %	0.26	0.24

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2022	Previous Year Ended on 31.03.2021
2. Recommended Contribution Rate		
a. Fund value as on renewal date	386.02	402.80
b. Additional Contribution for existing fund	74.92	11.15
c. Current Service Costs	26.64	19.80
3. Total Amount payable (1.f +1.g+2.b+2.c)	103.24	32.49
4. Less: Amount Paid	16.66	1.02
5. Liability appearing in Balance Sheet	<u>86.58</u>	<u>31.47</u>
Note No. 27		
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	8.00	(15.65)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	8.00	(15.65)
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	25.59	38.81
Adjustment to opening balance	-	-
Expenses as above	(1.76)	3.11
Contribution paid	(0.41)	(0.69)
Other Comprehensive Income (OCI)	8.00	(15.65)
Closing Net Liability	<u>31.42</u>	<u>25.59</u>

Note No. 28**Capital Work In Progress Ageing as at 31st March, 2022**

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.40	-	-	-	0.40
Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress Ageing as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	110.83	-	-	-	110.83
Projects temporarily suspended	-	-	-	-	-

Note No. 29					
Reconciliation of number of Equity shares outstanding at the beginning and end of the year:					
Particulars	As at 31 st March, 2022		As at 31 st March, 2021		
	No of shares	Amount (Rs. in Lakhs)	No of shares	Amount (Rs. in Lakhs)	
Balance at the beginning of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Balance at the end of the year	5,60,40,000	560.40	5,60,40,000	560.40	
Shares held by Promoter & Promoter Group at the end of the year (i.e. 31st march, 2022)					
Sr. No.	Name	Category	Number of Shares	% of total shares	% change during the year
1.	Nitin Menon	Promoter	1,70,16,780	30.37	-
2.	Menon United Pvt. Ltd.	Promoter Group	1,36,19,800	24.30	-
3.	Sucheta Nitin Menon	Promoter Group	28,01,964	5.00	-
4.	Aditya Nitin Menon	Promoter Group	32,44,978	5.79	-
5.	Anshul Nitin Menon	Promoter Group	32,44,978	5.79	-
Note No. 30					
Trade Payables Ageing as at 31st March, 2022 (Rs. in Lakhs)					
Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	278.81	-	-	-	278.81
Others	1,025.85	0.05	14.67	-	1,040.57
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
TOTAL	1,304.66	0.05	14.67	-	1,319.38
Trade Payable Ageing as at 31st March, 2021 (Rs. in Lakhs)					
Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	260.22	-	-	-	260.22
Others	986.09	14.67	-	-	1,000.76
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
TOTAL	1,246.31	14.67	-	-	1,260.98

Note No. 31							
Trade receivables ageing as at 31st March, 2022							
(Rs. in Lakhs)							
Sr. No.	Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	4,328.10	273.39	430.20	22.16	43.30	5,097.15
2	Undisputed Trade Receivables-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	TOTAL	4,328.10	273.39	430.20	22.16	43.30	5,097.15
Trade receivable ageing as at 31st March, 2021							
(Rs. in Lakhs)							
Sr. No.	Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	3,507.70	660.36	196.23	63.94	4.31	4,432.54
2	Undisputed Trade Receivables-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	TOTAL	3,507.70	660.36	196.23	63.94	4.31	4,432.54

Note No. 32			
Corporate Social Responsibility (CSR) Activity			
(Rs. in Lakhs)			
Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Amount required to be spent by the Company during the year	53.11	58.67 (including amount spent on ongoing project)
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	18.53	-
3	Shortfall at the end of the year	34.58	-
4	Total of Previous year shortfall	40.63	-
5	Reason for shortfall	Since the Company is in process of developing Auditorium (long term project), the unspent CSR amounts are duly transferred to separate bank accounts, to be utilised for this project only.	
6	Nature of CSR activities	Promotion and development of traditional art and handicrafts, training to promote rural sports, promotion of education, promotion of health care etc.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	-	-

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the CSR Rules 2021) effective from 22nd January, 2021, if a Company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the Company shall transfer the unspent amount to a special bank account to be opened by the Company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. Rs. 35.18 Lakhs unspent during the FY 2021-2022 has been already deposited by the Company in a separate bank account within the stipulated period.

Note No 33– Ratio's							
Sr. No.	Particulars	Numerator	Denominator	Year Ended		Variance	Remark for variance more than 25%
				31 st March, 2022	31 st March, 2021		
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.07	1.85	11.98%	
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.21	0.30	(29.66%)	Debt equity ratio is improved on account of repayment of loan & increase in equity
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	3.88	4.36	(11.10%)	
4	Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	21.91	19.04	15.07%	
5	Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	8.13	7.06	15.09%	
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	4.10	3.70	10.72%	
7	Trade Payables Turnover Ratio (In times)	Net Credit Purchases	Avg Trade Payables	6.83	4.91	39.10%	Due to Repayment of creditors
8	Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	4.53	4.52	0.18%	
9	Net Profit Ratio (%)	Net Profits	Total Income	12.39	12.46	(0.55%)	
10	Return on Capital Employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	31.20	28.81	8.30%	
11	Return on Investment (%)	Net Income	Cost of Investment	N.A.	N.A.	N.A.	

Note No.34 : Other Statutory Information

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2) The Company does not have any transactions with struck off companies.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) There are no such immovable properties which are not held in the name of the Company except lease hold land from MIDC.
- 6) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 7) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. 35:

The code of Social Security, 2020 (code) relating to employee benefits during employment and post-employment received Presidential assent in September, 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

Note No. 36:

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification disclosure.

As per our report of even date attached
For M/s. A R N A & Associates.
 Chartered Accountants

For and on behalf of the Board of Directors

Rahulprasad Agnihotri
 Partner
 Membership No.:111576
 UDIN:- 22111576AIVGMG5415

NITIN MENON
 Executive Chairman
 DIN : 00692754

R D DIXIT
 Managing Director
 DIN : 00626827

Place : Kolhapur
Date : 12th May, 2022

ARUN ARADHYE
 Whole Time Director & CFO
 DIN : 03052587

NEHA HAROLIKAR
 Company Secretary

MENON BEARINGS LTD.

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Menon Bearings
plant at Kolhapur,

