10th July 2026

To,	To,
The Manager	The Manager - Listing
Department of Corporate Services	**National Stock Exchange of India Ltd**
BSE Limited	Exchange Plaza,
Phiroze Jeejeebhoy Towers,	Bandra Kurla Complex
Dalal Street, Fort,	Bandra (East),
Mumbai - 400 001	Mumbai- 400 051
Scrip Code: 523828	**Symbol: MENONBE**

Dear Sir / Ma'am,

Sub: Submission of copy of Annual Report along with the Notice of the 35th Annual General Meeting of Menon Bearings Limited pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith copy of the Annual Report, for the Financial Year 2025-26 along with the Notice of 35th Annual General Meeting (AGM) of the Company.

The 35th Annual General Meeting ('AGM') of Menon Bearings Limited ('Company') will be held on **Thursday, 6th August 2026** at 11:00 A.M**.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM") without physical presence of the members of the Company at a common venue in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the circulars issued in this regard from time to time, the latest being 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA).

The Annual Report for the FY 2025-26 along with the Notice of 35th AGM is being sent to all the Members of the Company whose e-mail addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participant(s) ("DPs"). The same is also uploaded on the Company's website at https://menonbearings.in/financial-information and on the website of the RTA of the Company viz. MUFG Intime India Private Limited i.e. at www.instavote.linkintime.co.in.

Further, pursuant to the provisions of Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company/RTA/Depositories, providing the web links along with exact path from where the said Annual Report and the Notice convening the 35th AGM can be accessed on the website of the Company.

Kindly take the above on your record.

Thanks and Regards,

for **MENON BEARINGS LIMITED**

SIDDHESHWAR SUNIL KADANE

Digitally signed by SIDDHESHWAR SUNIL KADANE
DN: c=IN, o=Personal, postalCode=416012, l=Kolhapur, st=Maharashtra, street=GHAR NO 33, A WARD, MARGAI GALLI, Kolhapur City, Karvir Maharashtra India 416012 raje sambhaji tarun mandal, SHIVAJI PETH, title=8697, 2.5.4.20=ac95015e3a4fb388e18c6aaf3d0e08f0352d4fd010f9ba76d1a0fd4053ee950f, serialNumber=751d4187aa49176a22fa0435485536b9d9aff08e5ee136f990e944983151040a, email=siddheshwarkadane@gmail.com, cn=SIDDHESHWAR SUNIL KADANE
Date: 2026.07.10 16:34:07 +05'30'

Siddheshwar Kadane
Company Secretary & Compliance Officer
Membership No.:A72775
Encl.: A/a

MENON BEARINGS
LIMITED

ANNUAL REPORT 2025-26

MENON BEARINGS LIMITED

INDIA'S LEADING ENGINE BEARINGS COMPANY

QUALITY THAT ENDURES | PRECISION IN EVERY DETAIL | INNOVATION THAT DRIVES | TRUST THAT BUILDS

ENGINEERED FOR PERFORMANCE.
BUILT ON TRUST.

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Board of Directors

NITIN MENON	Executive Chairman
ARUN ARADHYE	Managing Director (w.e.f. 4th March, 2026)
R. D. DIXIT	Managing Director (Upto 3rd March, 2026)
KAILASH A. NEVAGI	Independent Director
DR. SANTOSH PRABHU	Independent Director
NANDAN BORGALKAR	Independent Director (w.e.f. 1st October, 2025)
DR. RAJENDRA SONKAWADE	Additional Director (w.e.f. 14th May, 2026)
M. L. SHINDE	Independent Director (Upto 1st October, 2025)

CHANDRAKANT GHATGE : Chief Financial Officer (w.e.f. 4th March, 2026)

SIDDHESHWAR KADANE : 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.

SECRETARIAL AUDITORS
M/s. M BALDEVA ASSOCIATES,
Company Secretaries, Mumbai

BANKERS :
HDFC BANK LTD
Kolhapur.

REGISTRAR AND SHARE TRANSFER AGENTS :
MUFG 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@in.mpms.mufg.com

MANAGEMENT NOTE

Dear Shareholders,

It is our privilege to present the 35th Annual Report of the Company for the financial year ended 31st March, 2026.

In fiscal year 2025–26, the Indian Auto Component Industry continued to demonstrate strong resilience and growth momentum, supported by rising domestic demand, increasing exports, policy support for manufacturing, and growing investments in the automotive and industrial sectors. The industry benefited from continued infrastructure development, premiumization trends, and higher localization by global OEMs, strengthening India's position as a preferred global manufacturing hub.

Against this encouraging backdrop, Menon Bearings Limited delivered its highest-ever financial performance during FY 2025–26. On a consolidated basis, the Company achieved Revenue from Operations of Rs. 293.81 Crores, registering a growth of 22.79% over the previous year. EBITDA stood at Rs. 65.20 Crores with an EBITDA Margin of 25.31%, while Profit After Tax increased significantly to Rs. 38.25 Crores, reflecting a growth of 53.41% year-on-year. The Company also recorded its highest-ever quarterly revenue, EBITDA, and PAT during Q4 FY26.

Our continued success is driven by our focus on high-precision engineering products, operational excellence, strong customer relationships, and disciplined capital allocation. We remain committed to delivering superior quality products while consistently enhancing productivity, technology adoption, and cost efficiencies.

This year, we made significant headway in strengthening our internal competencies. From continuous improvement in technologies and enhancing quality control mechanisms to optimizing processes and launching new, forward-looking product lines, each initiative has played a pivotal role in accelerating our innovation-led growth.

The Bi-Metal Division continued to strengthen its market position with increasing exports and domestic orders for larger diameter bearings, bushes, and thrust washers. We successfully developed and tested multiple high-value components for key customers, with substantial opportunities expected in both domestic and export markets.

Our Wholly owned subsidiary Menon Alkop Limited continued to expand its footprint in aluminium die casting and machining solutions. The division is witnessing growing opportunities in export markets and the EV segment.

Our Wholly owned subsidiary Menon Brakes Limited achieved strong growth supported by increased penetration in domestic aftermarket and export markets. The Company's eco-friendly, asbestos-free brake linings continue to gain acceptance due to their superior performance and environmental benefits. We are also progressing towards railway approvals with dynamometer installations underway.

Major highlight of the year was the commissioning and expansion of our advanced manufacturing capacities:

The annual production capacity of Bi-Metal bearings increased from 486 lakh units to 580 lakh units, registering a growth of 19%.

Braking Systems capacity expanded significantly from 18 lakh pieces to 30 lakh pieces annually.

Additional investments were undertaken for aluminium machining capacity expansion in Alkop.
These strategic capex initiatives position the Company strongly for future growth while enhancing operational scalability and efficiency.

The Company also continued to strengthen its sustainability initiatives during the year. We invested significantly in renewable and energy-efficient technologies including:

> Rooftop Solar Power System with 3,870 kWp capacity
> Energy-efficient motors
> LED lighting systems
> Electrically operated holding furnaces
> Advanced boiler systems with pre-heat chambers

These initiatives will contribute towards long-term cost optimization, lower emissions, and enhanced environmental sustainability.

Exports remained a key growth driver during FY26, contributing nearly 35% of revenue. The Company continues to strengthen its global presence including the USA, Europe, Middle East, Africa, and Asia. We are actively exploring new export opportunities and expect exports to contribute nearly 37% of revenue by FY27.

The Company's focus on niche, value-added, and high-margin products continues to provide strong competitive advantages. Our diversified product portfolio, integrated manufacturing capabilities, strong aftermarket network, and long-standing OEM relationships provide a robust platform for sustainable long-term growth.

Looking ahead, we remain optimistic about the opportunities before us. Our strategic priorities for FY 2026–27 include:

> Expanding capacities across key divisions
> Increasing exports and strengthening global market presence
> Enhancing product portfolio with high-margin engineered products
> Continuing investments in sustainability and advanced manufacturing technologies

We firmly believe that our strong engineering capabilities, customer-centric approach, and long-term vision will continue to create value for all stakeholders.

We would like to express our heartfelt gratitude to our customers, shareholders, suppliers, bankers, business associates, and employees for their continued trust, support, and commitment.

We also sincerely thank the Board of Directors for their guidance, strategic vision, and unwavering support. With confidence, determination, and a clear strategic roadmap, we look forward to achieving new milestones in the years ahead.

Thank you once again.

Warm regards,

On behalf of the Board of Directors

Menon Bearings Ltd.

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 35th Annual General Meeting

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting of Menon Bearings Limited (CIN: L29130PN1991PLC062352) ("Company") will be held on **Thursday, 6th August**, 2026 at 11.00 A.M. IST, 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 (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 along with the report of the Auditors thereon and, in this regard, if thought fit, pass the following resolutions as **Ordinary Resolutions**:

a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 along with the report of the 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, 2026 and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the interim dividend of Rs. 2/- (200%) per Equity Share on 5,60,40,000 Equity Shares having face value of Re. 1/- each declared on 25th July, 2025 and accordingly paid to the shareholders of the Company for the financial year ended 31st March, 2026, be and is hereby noted."

3. To appoint a director in place of Mr. Nitin Menon (DIN: 00692754), 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. Nitin Menon (DIN: 00692754), 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."

SPECIAL BUSINESS:

4. To consider and ratify remuneration payable to Cost Auditors of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 read with the Companies (Cost Records and Audit) Rules, 2014, as approved by the Board of Directors of the Company, the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus taxes as applicable and out of pocket expenses, on actuals, payable to M/s. A.G. Anikhindi & Co, Cost Accountants, Kolhapur (FRN: 100049), Cost Auditors of the Company, who are appointed by the Board of Directors of the Company upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (including automotive components) of the Company for the financial year ending 31st March, 2027, be and is hereby ratified.

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."

5. To appoint Mr. Rajendra Girjappa Sonkawade (DIN: 11713166) as a Non Executive Non Independent Director of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, 160 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the enabling provisions of the Articles of Association of the Company, Mr. Rajendra Girjappa Sonkawade (DIN: 11713166), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 14th May, 2026 and who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act, who being eligible for appointment as a Non Executive Director, in respect of whom the Company has received a notice in writing from a member as required under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, 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."

By order of the Board of Directors
of Menon Bearings Limited

Nitin Menon
Executive Chairman
DIN: 00692754

Place: Kolhapur
Date : 14th May 2026

Notes:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company has considered and decided to include Item Nos. 4 and 5 given above as Special Business in the forthcoming Annual General Meeting ("AGM") as they are unavoidable in nature. Brief resume of directors proposed to be appointed / reappointed at the ensuing 35th AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed to the Notice.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2025 dated 22nd September, 2025 and in accordance with the requirements laid down in previous circulars issued by the MCA from time to time in this regard ("MCA Circulars"), permitted companies to hold its general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 35th Annual General Meeting ("AGM") of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of MUFG Intime India Private Limited ("MUFG Intime") (formerly known as Link Intime India Private Limited) for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the AGM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this 35th AGM is being convened through VC / OAVM, pursuant to the said MCA circulars, physical attendance of members has been dispensed with. Further, in terms of provisions of Regulation 44(4) of the Listing Regulations, requirement to send proxy forms is not be applicable to general meetings held through electronic mode. Accordingly, the facility for appointment of proxies by the members will not be available for this 35th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. In compliance with the aforesaid MCA Circulars, Notice of the 35th AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. The members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website viz.https://www.menonbearings.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively and on the website of RTA viz.https://instavote.linkintime.co.in

5. As required under Regulation 36(1)(b) of the Listing Regulations, a letter, providing web-link, including the exact path, where complete details of Annual Report will be available, is being sent to the members through post / courier who have not registered their email addresses with the RTA / Company / Depository Participants ('DPs').

6. In accordance with the SS-2 read with Guidance / Clarification dated 15th April, 2020 issued by the ICSI, the proceedings of the 35th 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. The members are requested to attend the 35th AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.

7. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 35th AGM through VC / OAVM and cast their vote through e-voting.

8. Institutional / Corporate members intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company, a certified copy of the Board Resolution passed in pursuant to the provisions of Section 113 of the Act, authorising their representative, at its registered office of the Company by post / hand delivery or through email at designated e-mail address of the Company i.e. admin@menonbearings.in or at the Scrutinizer's email address i.e. manish@csmanishb.in.

9. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

10. 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 35th AGM will be available online for inspection by the members on request by sending an e-mail to the Company at admin@menonbearings.in.

11. The SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 read with all previous circulars issued by the SEBI from time to time with regard to common and simplified norms for processing investor's service requests and for furnishing PAN, KYC details and Nomination, the shareholders holding shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (Address with PIN code) (iv) Mobile Number (v) Bank Account Details and (vi) Signature, are mandatorily required to update the same with the Company / RTA of the Company or Depository Participants of respective shareholders. The shareholders whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode only, with effect from 1st April, 2024.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://nsdl.co.in/downloadables/pdf/10_Circular-SEBI_Circular_dated_March_16_2023.pdf

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, SH-13 and the relevant SEBI Circulars are also available on Company's website at https://www.menonbearings.in. In accordance with the aforementioned SEBI Master Circular read with all other circulars issued from time to time in this regard and SEBI directive vide e-mail to RTAs on 23rd January, 2024, the Company has sent communication to members holding shares in physical mode and whose folios are incomplete with respect to PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of holders of physical securities requesting them to update such details. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination details are requested to contact their respective DPs.

    As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. The 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. The members are requested to submit these details to their DPs, in case the shares are held in electronic form, and to the Company's RTA, in case the shares are held in physical form.

12. The members holding shares in physical form are requested to notify any change in their address or bank details to the Company / RTA quoting their Folio Number. The members holding shares in the demat form are requested to update such details with their respective Depository Participants.

13. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the members are requested to submit their e-mail ID and other details vide e-mail updation form available on Company's website viz. https://www.menonbearings.in The same can be done by filling up and signing at the appropriate place in the said form and sending the same to the Company's RTA. The e-mail ID provided shall be updated, subject to successful verification of your signatures as per records available with the Company's RTA.

14. Members may note that dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 (“IT Act”) read with amendments thereof. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, the members are requested to submit Form 121 or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 393(1) of the IT Act as follows:

Particulars	Rate of TDS
Shareholders having valid PAN	10% or such rate as may be notified by the Government of India
Shareholders not having PAN / Invalid PAN	20% or such rate as may be notified by the Government of India

However, no TDS shall be deducted on the dividend payable to a resident individual if total dividend paid or likely to be paid to the resident individual shareholder during Financial Year 2026-27 does not exceed Rs. 10,000/- and also in cases where individual resident shareholders have provided Form 121 under Section 393(6) of the IT Act read with Rule 211 of Income Tax Rules, 2026. Resident shareholders may also submit Lower/ Nil withholding certificate under Section 395(1) of the I.T Act and meets all the required eligibility conditions.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 393(2)[Sl. No. 15] of the IT Act @ 20% (plus applicable surcharge and cess).

For non-resident shareholders, taxes are required to be deducted in accordance with the provisions of Section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions.

FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FII/ FPI and the non-resident shareholders will have to provide the following:

- Copy of the Permanent Account Number(PAN) card allotted by the Indian Income-tax Department, duly self-attested by the shareholder/member, or furnishing of such particulars as may be prescribed under the applicable provisions corresponding to Rule 217 of the Income-tax Rules 2026, as amended from time to time.

- Copy of a valid Tax Residency Certificate (TRC) for Financial Year 2026–27, obtained from the tax/revenue authorities of the country of residence of the non-resident shareholder/member, duly self-attested.

- Self-declaration in Form 41, duly completed and signed by the non-resident shareholder/member in accordance with the provisions of the Income-tax Act, 2025 and the rules made thereunder.

- Self-declaration from the non-resident shareholder confirming that it does not have a Permanent Establishment (PE) / business connection in India in terms of the applicable Double Taxation Avoidance Agreement (DTAA) and the provisions of the Income-tax Act, 2025.

- Self-declaration from the non-resident shareholder confirming that it is the beneficial owner of the income proposed to be received from the Company under the applicable provisions of the Income-tax Act, 2025 and the relevant DTAA.

- Such other documents, declarations, certificates, or information as may be prescribed under the Income-tax Act, 2025 and the rules made thereunder for availing lower or nil withholding tax benefit, wherever applicable, duly self-attested by the shareholder/member.

- In case of Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs") submission of copy of SEBI registration certificate.

The aforementioned documents are required to be submitted by sending email at admin@menonbearings.in upto 23.59 hrs. IST on 30th July, 2026.

15. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form. Further the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence members who hold shares in physical form are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.

    Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities purchased by them, the SEBI, vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, has opened another Special Window for re-lodgement of transfer deeds of physical securities and dematerialisation (demat) of physical securities which were sold/purchased prior to 1st April, 2019.

The SEBI has mandated listed entities to open another Special Window only for re-lodgement of transfer deeds which were lodged prior to the deadline of 1st April, 2019 and were rejected / returned / not attended to due to deficiency in documents, process, or otherwise, for a period of one year from 5th February, 2026 to 4th February, 2027.

The investors / shareholders are requested to avail this opportunity.

16. The cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 35th AGM has been fixed as Thursday, 30th July, 2026 **("Cut-off date").**

17. The members can join the 35th AGM through 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 35th AGM through VC / OAVM will be made available to 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.

18. The attendance of the members attending the 35th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

19. Non-Resident Indian members are requested to inform to the Company's RTA 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.

20. Members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their share certificates to enable the Company to consolidate their holdings in one folio for better services.

21. The members are requested to forward their all communications to the Company's RTA and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company / RTA.

22. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

23. The SEBI vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated 24th January, 2022 read with Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 has simplified the procedure and standardized the format of documents for transmission of securities; henceforth while processing certain prescribed service request(s) such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission, and / or transposition received from the shareholder / claimant, the Company shall issue securities in dematerialized form only. Upon receipt of service request(s) from shareholder/claimant (in prescribed form ISR-4), the RTA of the Company shall verify and process the said request. After removing objections, if any, the RTA will 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 request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 (One Hundred 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 such shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.

24 . The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023, as updated from time to time, read with all other circulars issued earlier in this regard, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per the said circulars, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor service related request. Further, a common Online Dispute Resolution Portal ("ODR Portal") is established for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve investors' grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://menonbearings.in/investors-contact

25. The Company has transferred the unpaid or unclaimed dividend declared upto financial years 2017-18, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The unclaimed dividend in respect of the financial year ended 2018-19 is due for transfer to the IEPF Authority in month of October, 2026. The shareholders whose dividend remained unclaimed for the financial year 2018-19 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2026 under "Investor Relations" section on the website of the Company viz.https://menonbearings.in/ the said details can also be accessed on the website of MCA viz.www.mca.gov.in and on the website of IEPF viz.www.iepf.gov.in Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a company to transfer, in the name of the IEPF Authority, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

    In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 31,971 equity shares in respect of which dividend declared for the financial year 2018-19 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the DEMAT account of IEPF Authority via corporate actions through Depositories.

    A member desirous to claim back his / her shares from the IEPF Authority can do so by following prescribed procedure under the said Rules. The aforesaid details are available on the website of the Company viz.https://menonbearings.in/ and have also been uploaded on the website of MCA www.mca.gov.in and on the website of IEPF viz.www.iepf.gov.in.

    Further, the Company has initiated necessary action for transfer of all shares to the Demat account of IEPF Authority in respect of which dividend declared for the financial year 2018-19 and thereafter, has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

26. The SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026, in order to simplify the process for credit of securities pursuant to investor service requests such as

issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and corporate actions by reducing the timelines, risk of loss and pilferage, has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. 2nd April, 2026 and has directed the Depositories to develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before 2nd April, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

Further, the securities holder/claimant shall submit duly filled up Form ISR-4 along with the documents/details specified there. The investor service request shall be accompanied with a copy of the latest Client Master List ("CML") of the demat account and such CML shall not be older than two months and shall be duly attested by the Depository Participant ("DP"). The RTA/Issuer Company shall verify and process the service requests and thereafter will credit securities directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any.

27. 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 SS-2, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 35th AGM dated 14th May, 2026. The members may cast their vote using electronic voting system from a place other than the venue of the meeting ("remote e-voting").

(a) The facility of casting the vote by the members/ shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by MUFG Intime.

(b) A person whose name is recorded in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Thursday, 30th July, 2026 only shall be entitled to avail the facility of "remote e-voting" or e-voting during the AGM.

(c) The "remote e-voting" period will commence on Sunday, 2nd August, 2026 (9.00 A.M.) and end on Wednesday, 5th August, 2026 (5.00 P.M.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

(d) The voting rights of members / shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.

Any person who becomes a member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date may obtain the User ID and password by sending request at enotices@linkintime.co.in. If you forgot your password, you can reset your password by following the process as provided in the e-voting instructions process provided with the 35th AGM notice.

(e) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor M/s. M Baldeva Associates, Company Secretaries, Mumbai (FCS No.: 6180/CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 35th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a consolidated scrutinizer's report onthe votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person authorized by him who shall countersign the same and declare the result of the voting.

(f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. https://menonbearings.in/and on the website of MUFG Intime viz. https://www.instavote.linkintime.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will be communicated simultaneously to the stock exchanges also.

(g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the 35th AGM i.e. Thursday, 6th August, 2026.

Instructions for e-voting and joining the 35th 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 35th AGM of the Company dated 14th May, 2026. 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. 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.

c. The remote e-voting period shall commence on Sunday, 2nd August, 2026 (9.00 A.M.) and end on Wednesday, 5th August, 2026 (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, 30th July, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG 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 35th AGM.

d. The voting rights of the 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, 30th July, 2026. 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@in.mps.mufg.com.

e. 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.

f. The Board of Directors of the Company has appointed CS Manish Baldeva (FCS 6180 / CP No. 11062), Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane) as Scrutinizer to scrutinize the e-voting process i.e. remote e-voting and e-voting during the 35th AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days of the conclusion of the AGM, issue 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 result of the voting.

g. The result declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company viz.www.menonbearings.in and on the website of MUFG Intime India Private Limited viz.https://instavote.linkintime.co.in immediately. The Company shall simultaneously communicate the result to National Stock Exchange of India Limited and BSE Ltd., where the shares of the Company are listed.

h. 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, 6th August, 2026.

B. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/secureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL:https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL:https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile app " NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store   Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL:https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL:https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL:https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   A. User ID: Enter User ID
   B. Password: Enter existing Password
   C. Enter Image Verification (CAPTCHA) Code
   D. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Insta Vote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit client ID (e,g. In123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is 16 Event No.+Folio no. registered with the company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL:https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   A. User ID: Enter User ID
   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.

o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

Insta Vote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit client ID (e,g. In123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is 16 Event No.+Folio no. registered with the company

E. 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).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 : 022 - 4886 7000
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 toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

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

Insta Vote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit client ID (e,g. In123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is 16 Event No.+Folio no. registered with the company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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"

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders 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
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) 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'.
f) 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. 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 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 General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

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:

Particulars	Name of Directors	
	Mr. Nitin Menon	**Prof. (Dr.) Rajendra Girjappa Sonkawade**
DIN	00692754	11713166
Designation	Executive Chairman	Additional Director
Date of Birth / Age	26th November, 1967, 58 Years	14th April 1973 53 Years
Nationality	Indian	Indian
Qualifications	Bachelor of Commerce	Ph.D. in Physics , M.Sc. in Physics
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 more than 31 years of rich and varied experience in the field of Automobile Sector.	He has extensive experience in academics, scientific research, administration, and institutional governance. He has significant expertise in the field of physics and scientific research with contributions through various research publications, projects, patents, and international collaborations.
Terms and Conditions of appointment / re- appointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid	Not Applicable	Sitting Fees payable for attending Board and Committee meetings.
Remuneration last drawn, if applicable	Rs. 168.76 Lakh during the financial year ended 31st March, 2026	Not Applicable
Date of first appointment on the Board	1st April, 1995	14st May, 2026
Shareholding in the Company (Equity Shares of Re. 1/- each) as on 31st March, 2026	1,54,43,454	Nil
No. of the Board meeting attended during the FY 2025-26	2	Not Applicable
Relationship with other Directors, Manager, KMP of the company	He is not related *inter- se* to any Director /Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013	He is not related *inter-se* to any Director /Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Companies Act, 2013
Directorship held in other Companies as on 31st March, 2026	1. Menon Bearing New Ventures Limited 2. Menon Alkop Limited 3. Menon Brakes Limited 4. Flyga Hotels Private Limited 5. Menon United Private Limited 6. Flyga Resorts Private Limited	Nil

Particulars	Name of Director	
	Mr. Nitin Menon	**Prof. (Dr.) Rajendra Girjappa Sonkawade**
List of Membership / Chairmanship of Committees of other Boards	Nil	Nil
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Not Applicable
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements, in case appointment / reappointment of Independent Director	Not Applicable	Not Applicable

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

Item No. 4

The Board, on the recommendation of the Audit Committee, appointed M/s. A.G. Anikhindi & Co., Cost Accountants, Kolhapur (FRN: 100049), as Cost Auditors of the Company to conduct audit of the cost records pertaining to manufacturing of Aluminum products, Bi-metallic products and tractors and other motor vehicles (including automotive components) of the Company for the financial year ending 31st March, 2027 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus taxes, as applicable and out of pocket expenses on actual basis.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Cost Records and Audit) 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

The Board recommends the Ordinary Resolution as set out at Item No. 4 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. 5

The Board of Directors of the Company at its meeting held on 14th May, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Prof.(Dr) Rajendra Girjappa Sonkawade (DIN: 11713166) as an Additional Director in the category of Non-Executive Non-Independent Director.

Prof.(Dr) Rajendra Girjappa Sonkawade holds office up to the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director.

Considering his experience and expertise, the Board is of the opinion that his appointment would be beneficial to the Company and accordingly recommends the resolution for approval of the Members as set out in Item No. 5 of the notice for the approval of members.

Except Prof.(Dr) Rajendra Girjappa Sonkawade, being appointee and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Board of Directors' Report

To,
The Members,

Your directors feel great pleasure in presenting the 35th Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakh)

Sr. No.	Particulars	Standalone		Consolidated	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1.	**Total Revenue (Net)**	22,010.36	16,824.71	30,024.35	24,377.50
2.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	5,135.78	3,381.71	6,520.80	4,641.59
3.	Less : Depreciation and Amortization Expenses	5,16.63	423.81	9,97.80	881.08
4.	Less: Finance Cost	3,13.08	276.53	5,08.11	376.21
5.	**Profit before Tax**	**43,06.07**	**2,681.37**	**50,14.89**	**3,384.30**
6.	Less: Provision for Tax	1,043.13	665.64	1,189.76	890.84
7.	**Profit after Tax**	**3,262.95**	**2,015.73**	**3,825.14**	**2,493.45**
8.	Other Comprehensive Income	(25.10)	(30.28)	(23.06)	(19.21)
9.	**Total Comprehensive Income**	**3,237.85**	**1,985.45**	**3,802.08**	**2,474.25**
10.	Rate of Dividend Paid	200%	200%	200%	200%
11.	Dividend Paid	1,120.80	1,120.80	1,120.80	1,120.80
12.	EPS (Basic)	5.82	3.60	6.83	4.45
13.	EPS (Diluted)	5.82	3.60	6.83	4.45

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. 21,300.43 Lakh (previous year Rs. 16,573.04 Lakh) and Net Profit after Tax of Rs. 3,262.95 Lakh (previous year Rs. 2,015.73 Lakh).

During the financial year under review, the Company registered a consolidated turnover of Rs. 29,380.86 Lakh (previous year Rs. 23,927.80 Lakh) and Consolidated Net Profit after Tax of Rs. 3,825.14 Lakh (previous year Rs. 2,493.45 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. 2 per Equity Share), being 200% (previous year 200%) of the paid–up Equity Share Capital of the Company for the financial year ended 31st March, 2026. Considering current market scenario and to conserve resources, your directors are not recommending any further dividend for the financial year ended 31st March, 2026, 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, 2026, the paid up share capital of the Company was Rs. 5,60,40,000/- (Rupees Five Crore Sixty Lakh Forty Thousand only) divided into 5,60,40,000 (Five Crore Sixty Lakh Forty Thousand) Equity Shares of Re. 1/- each fully paid up.

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:

As on 31st March, 2026, the Company had three wholly owned subsidiaries namely Menon Brakes Limited (formerly known as Menon Brakes Private Limited), Menon Alkop Limited and Menon Bearings New Ventures Limited.

The Menon Alkop Limited is material subsidiary of the Company in terms of Regulation 16(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Policy on determining Material Subsidiaries of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (“Act”), a statement containing salient features of the financial statements of wholly owned subsidiary companies in Form AOC - 1 is annexed as Annexure – I and forms part of this Report.

During the financial year under review, the Company had no joint venture / associate company.

CONSOLIDATED AUDITED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has prepared Consolidated Audited Financial Statements consolidating financial statements of its wholly owned subsidiaries namely Menon Brakes Limited (formerly known as Menon Brakes Private Limited), Menon Alkop Limited and Menon Bearings New Ventures Limited with its financial statements in accordance with the applicable provisions of Indian Accounting Standards (“Ind-AS”)

The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon are annexed and form part of this Report and the summarized consolidated financial position is provided in financial highlights stated here in above.

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 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, 2026 will be placed on the website of the Company and can be accessed at https://menonbearings.in/finacial-information.

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. Nitin Menon (DIN: 00692754), Executive Chairman of the Company retires by rotation at the ensuing 35th 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

Mr. R. D. Dixit (DIN: 00626827), who retired by rotation at the 34th AGM of the Company held on 28th August, 2025 was appointed as director of the Company in terms of provisions of Section 152(6) of the Act.

Mr. Nandan Dattatray Borgalkar (DIN: 07322278) was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 1st October, 2025 up to 30th September, 2030, at the 34th Annual General Meeting of the Company.

Mr. Arun Aradhye, Whole-Time Director and Chief Financial Officer of the Company, was appointed as Managing Director of the Company for a term of five (5) years with effect from 4th March, 2026.

Mr. Chandrakant Ghatge was appointed as Chief Financial Officer (CFO) of the Company with effect from 4th March, 2026.

Prof. (Dr.) Rajendra Girjappa Sonkawade (DIN: 11713166) was appointed as an Additional Non-Executive, Non-Independent Director of the Company with effect from 14th May, 2026 pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 and the Articles of Association of the Company. He shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Apart from above, no other Director or KMP was appointed / re-appointed during the financial year under review.

c) Cessation

During the financial year 2025–26, Mr. M. L. Shinde (DIN: 07417527) resigned from the position of Independent Director of the Company with effect from 1st October, 2025 due to personal and unavoidable circumstances. Further, he has confirmed that there are no other material reasons for his resignation. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

Mr. R. D. Dixit resigned from the position of Managing Director of the Company with effect from the closing hours of 3rd March, 2026, due to his advanced age. The Board of Directors places on record its sincere appreciation for his valuable contributions, guidance, and dedicated services rendered to the Company during his tenure as Managing Director.

Upon appointment of Mr. Arun Aradhye as Managing Director w.e.f. 4th March, 2026, he ceased to be Whole Time Director and Chief Financial Officer of the Company w.e.f. that date.

No other Director or KMP retired or resigned during the financial year under review.

d) Declaration from Independent Directors

The Company has received the necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed 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 declaring 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 the provisions of 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 mandates the inclusion of their name in the data bank of Indian Institute of Corporate Affairs.

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 person of integrity and possess relevant expertise and experience and are independent of the management.

e) Number of Directors

As per Regulation 17(1) of the Listing Regulations, the Company is required to appoint minimum 6 (Six) directors including one woman director on its Board, out of them half of the board should consist of independent directors.

At present, in compliance with the aforesaid provisions, your Company has 6 (Six) directors consisting of three Independent Directors including a woman director, two Executive Directors and one Non-Executive Director.

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 as a whole 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 as a whole, Committees of the Board, individual directors and Chairperson. The Chairman of respective Committees shared the report on evaluation with the Board. The performance of each Committee was evaluated by the Board. The reports on performance evaluation of the individual directors were reviewed by 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.

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 (Upto 3rd March 2026)
3.	Mr. Arun Aradhye	Managing Director (w.e.f. 4th March, 2026)
4.	Mr. Arun Aradhye	Whole Time Director and Chief Financial Officer (upto 3rd March, 2026)
5.	Mr. Chandrakant Ghatge	Chief Financial Officer (w.e.f. 4th March, 2026)
6.	Mr. Siddheshwar Kadane	Company Secretary and Compliance Officer

MEETINGS OF THE BOARD :

The Board of Directors 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 include detailed notes on the items to be discussed at the meetings to enable the directors to make informed decisions.

During the financial year under review, the Board of Directors met 5 (five) times as per details given below, and the intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations:

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	15.05.2025	6	5	83.33
2	25.07.2025	6	6	100.00
3	28.10.2025	6	5	83.33
4	15.01.2026	6	4	66.67
5	03.03.2026	6	6	100.00

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, 2026 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 applicable 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 the said 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.

The details of meetings of various Committees and attendance thereat are given below:

Sr. No.	Type of Meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of Memebers attended	% of attendance
1	Audit Committee	15.05.2025	4	4	100.00
2		25.07.2025	4	4	100.00
3		28.10.2025	4	4	100.00
4		15.01.2026	4	3	75.00
1	Nomination and Remuneration Committee	25.07.2025	3	3	100.00
2		03.03.2026	3	3	100.00
1	Stakeholders' Relationship Committee	15.05.2025	3	2	66.67
2		25.07.2025	3	3	100.00
3		28.10.2025	3	2	66.67
4		15.01.2026	3	2	66.67
1	CSR Committee	15.05.2025	4	3	75.00
2		28.10.2025	4	3	75.00

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.

As on 31st March, 2026, the Audit Committee comprised of 4 (four) members viz. Mrs. Kailash Nevagi, Mr. Arun Aradhye, Mr. Nandan Borgalkar and Dr. Santosh Prabhu. Mrs. Kailash Nevagi is the Chairperson of the Audit Committee and the Company Secretary and Compliance Officer of the Company acts as 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 during the financial year under review 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 Chairperson of the Audit Committee in exceptional cases.

The details of the Vigil Mechanism are provided in the report on Corporate Governance and also posted on the website of the Company at https://menonbearings.in/corporate-governace.

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

PARTICULARS OF EMPLOYEES:

(a) 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 - II**, forming part of this report.

(b) 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 - III**, forming part of this report.

(c) Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
The Company has constituted Internal Committees 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 complaint was filed before the said Committees. No complaint was pending at the beginning or end of the financial year under review.

(d) Compliance with the provisions of Maternity Benefit Act, 1961:
The Company has devised proper systems to ensure compliance with the provisions of the Maternity Benefit Act, 1961. Your Directors confirm that the Company has complied with the said provisions during the financial year under review, wherever required.

(e) Number of employees as on the closure of financial year ended 31st March, 2026:

Female	: 1
Male	: 218
Transgender	: 0

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors has adopted a policy for appointment of directors, key managerial personnel, senior management personnel and valuation of their performance and remuneration. The said Policy has been placed on the website of the Company and is available at https://menobearings.in/corporate-governance.

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 at their 31st AGM held on 22nd September, 2022 appointed M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years, and accordingly they will hold office as such till the conclusion of 36th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2027.

M/s. A R N A & Associates, Chartered Accountants, have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT:

The Statutory Auditors' reports on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 form part of this report.

The Statutory Auditors' Reports on the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026 do not contain any qualifications, reservations or adverse remarks or disclaimer.

COST RECORDS AND COST AUDIT:

During the financial year under review, the Company duly made and maintained the Cost accounts and records as required under Section 148(1) of the Act.

The Company has received Cost Audit Report for the financial year ended 31st March, 2026 from M/s. C. S. Adawadkar & Co., Cost Accountants, Cost Auditors of the Company.

COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, in its meeting held on 15th May, 2025, 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 (including automotive components) for the financial year 2025-26

Further, the Board of Directors of the Company, in its meeting held on 14th May, 2026 has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, (FRN: 100049) as the Cost Auditors of the Company to conduct the audit of cost records pertaining to manufacturing of Aluminium products, Bi-metallic products, tractors and other motor vehicles (including automotive components) for the financial year 2026-27.

A resolution seeking ratification of the remuneration payable to the said Cost Auditors for the financial year 2026-27 by the members is included in the Notice of the ensuing 35th Annual General Meeting of the Company.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, M/s. M. Baldeva Associates, Company Secretaries, Mumbai, were appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, covering the financial years 2025-26 to 2029-30, as approved by the shareholders at 34th Annual General Meeting.

The Secretarial Auditors are entrusted to conduct the Secretarial Audit of the Company and issue their report in accordance with the applicable statutory provisions and also to render such other allied services as may be permitted under law from time to time.

The Secretarial Auditors for the financial year 2025-26 is annexed to this report as **Annexure - IV** and forms part of this report.

With respect to observation made by the Secretarial Auditors in their report, your Directors would like to state the delay in filing of some eforms with the Registrar of Companies, Pune was inadvertent and have instructed management to ensure proper compliance in future.

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 for the financial year 2026-27. Internal Auditor submits his reports to the Audit Committee on quarterly basis.

Based on the Internal Auditor's reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee periodically.

REPORTING OF FRAUD BY AUDITORS

None of the Auditors have reported any fraud as specified under Section 143(12) of the Act.

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 AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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:

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 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **Annexure - V** 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 to Accounts for the financial year ended 31st March, 2026.

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 - VI** 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://menonbearings.in.

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:

No material changes or commitments affecting the financial position of the Company have 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 details of loans, guarantees given or investments made by the Company as required under the provision of Section 186(4) of the Act are given under Notes to Accounts for the financial year ended 31st March, 2026 and forms part of this report.

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 have been 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 124(5) 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 after the completion of seven years. Further, according to the provisions of 124(6) of the Act read with 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 31,971 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, Rs. 4,23,830/-, and Rs. 17,10,423/- which remained unpaid and unclaimed dividend for the financial years 2017-18 and 2018-19 respectively, were transferred to the IEPF account.

Further, the unpaid and unclaimed dividend amount lying with the Company for the financial year 2019-20 is due to transfer to the IEPF. The complete details of the same are available on the Company's website viz. https://menonbearings.in/investor-information

The Board has appointed Mr. Arun Aradhye, Managing Director of the Company as the Nodal Officer to ensure compliance with the IEPF Rules.

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 - VIII 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 was any such proceeding 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 review.

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

Nitin Menon
Executive Chairman
DIN: 00692754

Place : Kolhapur
Date : 14th May, 2026

Annexure - I

FORM AOC -1

[Pursuant to first proviso to sub-section 3 of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures.

Part "A": Subsidiaries

(Rs. in Lakh)

Sr. No.	1	2	3
Name of the subsidiary	Menon Brakes Ltd. (formerly known as Menon Brakes Private Limited)	Menon Alkop Ltd.	Menon Bearings New Ventures Ltd.
CIN/ any other registration number of subsidiary company	U26999PN2022 PLC216882	U24202PN2024 PLC227547	U45101PN2024 PLC227960
The date since when subsidiary was acquired	12th December, 2022	23rd January, 2024	7th February, 2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) /Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
Share Capital	825.00	826.00	1.00
Reserves and Surplus	(206.98)	4603.11	(13.30)
Total Assets	1371.07	7837.09	Nil
Total Liabilities	753.05	2407.98	12.30
Investments	0	1.00	0
Turnover	909.06	7289.26	Nil
Profit / Loss Before Taxation	70.56	927.66	(0.29)
Provision for Taxation (Including D.T)	10.23	136.40	Nil
Profit / Loss after Taxation	60.32	791.26	(0.29)
Proposed Dividend	-	-	-
Extent of Shareholding (in percentage)	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	U45101PN2024PLC227960	Menon Bearings New Ventures Limited

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any associate and joint venture.

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

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

Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576VKBSJW5080

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Mangaging Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
& Compliance Officer
Membership No: A72775

Place : Kolhapur
Date : 14th May, 2026

Annexure - II

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 2025 - 26 :	
Sr. No.	**Name of the Directors**	**Ratio of remuneration to the median remuneration of the employees**
1.	Mr. Nitin Menon	30.10
2.	Mr. R. D. Dixit	8.91
3.	Mr. Arun Aradhye	17.17
(Median remuneration of the employees of the Company for the financial year 2025-26 is Rs. 5.60 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	-26.23
2.	Mr. R. D. Dixit	-
3.	Mr. Arun Aradhye	7.05
4.	Mr. Sidheshwar Kadane - CS	Not applicable
5.	Mr. Chandrakant Ghatage - CFO	11.79
(iii)	The percentage increase in the median remuneration of employees in the financial year	10%
(iv)	The number of permanent employees on the rolls of the Company	219
(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 **4.63%** while managerial remuneration decreased by **15.22%.**
(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

Nitin Menon
Executive Chairman
DIN:00692754

Place: Kolhapur
Date : 14th May, 2026

Annexure - III

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	168.76	Contractual	B.Com / 32	1st October, 1992	58	-	32.56*	-
2.	Mr. Arun Aradhye	Whole-Time Director & CFO (upto 3rd March 2026) Managing Director (w.e.f. 4th March, 2026)	96.26	Permanent	M.Com, GDC & A LLB (Spl), CA (Inter) / 50	31st January, 2011	69	Ghatge Patil Transport, Kolhapur	0.011	-
3.	Mr. R. D. Dixit	Managing Director (upto 3rd March, 2026)	49.93	Contractual	B.E. Mech / 58	1st October, 1992	83	-	Nil	-
4.	Mr. Shantaram Bapu Dhond	General Manager	24.68	Permanent	B.E. /30	6th October, 2006	50	Mani Auto Components, Kolhapur	Nil	-
5.	Mr. Prashant Dattatraya Hanamar	Deputy General Manager	18.67	Permanent	B.E. / 33	14th July, 1994	58	Xlo Mechine Tools Ltd, Thane	0.00004	-
6.	Mr. Ghatage Chadrakant Ramchandra	Chief Financial Officer	16.50	Permanent	B.COM / 30	1st October, 2020	57	Mani Auto Components, Kolhapur	Nil	-
7.	Mr. Amit Gajanan Talikoti	Deputy General Manager, (Marketing)	13.71	Permanent	BE, MBA / 22	27th January, 2005	47	Ghatge Logistics, Nashik	0.00002	-
8.	Mr. Anshul Nitin Menon	Executive Assistant to Chairman	12.22	Permanent	B.E./ 4	1st April, 2022	27	-	5.79	Yes. Mr. Nitin Menon, Executive Chairman

9.	Mr. Sunil Maruti Misal	Manager, Tool Room	10.88	Permanent	Bsc / 31	12th October 1995	55	-	-	-
10.	Mr. Pravin Ramchandra Vanjare	Assistant General Manager, Quality Assurance	10.45	Permanent	Dep in Mechnical Eng.(DME) / 25	24th June 2012	50	-	-	-
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 2025-26 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	58	32 years	1st October, 1992	168.76	-

* 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 : 14th May, 2026

Nitin Menon
Executive Chairman
DIN:00692754

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 **31st March, 2026 ('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, 2026 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'):**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
d. 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);
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the Audit period);
f. 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;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and certified by the management of the Company, 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 audit, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except *delay in filing of some e-forms during the financial year ended 31st March, 2026 with the Registrar of Companies, Pune, Maharashtra.*

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 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 other specific event or action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For M Baldeva Associates
Company Secretaries

CS Manish Baldeva
Proprietor
M. No. FCS 6180; C.P. No. 11062
Peer Review No. 1436/2021
UDIN: F006180H000364593

Place : Mumbai
Date : 14th May, 2026

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.

'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: F006180H000364593

Place : Mumbai
Date : 14th May, 2026

ANNEXURE - V

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://menonbearings.in/investor-relations/corporategovernance

2) Composition of the CSR Committee:

Sr. No.	Names of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Nitin Menon	Chairperson, Executive Chairman	2	0
2.	Mr. R. D. Dixit[1]	Member, Managing Director (upto 3rd March, 2026)	2	2
3.	Mr. M. L. Shinde[2]	Member, Independent, Non-Executive Director	2	1
4.	Mr. Arun Aradhye	Member, Managing Director (w.e.f. 4th March, 2026)	2	2
5.	Dr. Santosh Prabhu	Member, Independent, Non-Executive Director	2	2
6.	Mr. Nadan Borgalkar[3]	Member, Independent, Non-Executive Director	2	1

Note:

1. Ceased to be member of the Committee with effect from 3rd March, 2026 upon resignation as Director of the Company.
2. Ceased to be member of the Committee with effect from 1st October, 2025 upon resignation from the office of Independent Director of the Company.
3. Appointed as member of the Committee w.e.f. 1st October, 2025.

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/investorrelations/corporategovernance

4) Provide the executive summary with web-link(s) 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: **Not Applicable**

5) (a) Average Net Profit of the Company as per Sub-Section(5) of Section 135: **Rs. 3,459.52 Lakh**
(b) Two percent of average net profit of the company as per Sub-Section (5) of Section 135: **Rs. 69.19 Lakh**
(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any: **Rs. 34.00 Lakh**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 35.19 Lakh**

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 35.44 Lakh**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 35.44 Lakh**

(e) CSR amount spent or unspent for the financial year: **Rs. 35.44 Lakh**

Total Amount spent for the Financial Year (Rs. in lakh)	Amount Unspent (Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per Sub-Section (6) Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) Section 135		
	Amount (Rs. in Lakh)	Date of transfer	Name of the Fund	Amount (Rs. in Lakh)	Date of transfer
35.44	Nil	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakh)
i)	Two percent of average net profit of the Company as per Section 135(5)	**69.19**
ii)	Total amount spent for the Financial Year	**69.44**
iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.25**
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)]	**0.25**

7) Details of Unspent Corporate Social Responsibility 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)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in RS.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remain ing to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Nil								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☑ **No**

If yes, enter the number of capital assets created / acquired: **Not Applicable**

Furnish the details relating to the asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9) Specify the reason (s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Place : Kolhapur
Date : 14th May, 2026

Nitin Menon
Executive Chairman &
Chairman CSR Committee
DIN:00692754

Annexure - VI

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 during the financial year 2025-26.

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

Sr. No.	Particulars	Details
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	AAFFM3798N
2.	Name(s) of the related party	M/s. Mani Auto Components,
3.	Nature of relationship	A partnership firm in which Director and his relatives are interested
4.	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
5.	Duration of the contracts / arrangements / transactions	1st April, 2024 to 31st March, 2027
6.	Salient terms of the contracts or arrangements or transactions including the value, if any	F.Y. 2024-25- Rs. 4,000 Lakh F.Y. 2025-26- Rs. 5,000 Lakh F.Y. 2026-27- Rs. 5,500 Lakh
7.	Date(s) of approval by the Board, if any	28th April, 2023
8.	Amount paid as advances, if any	Nil

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

Nitin Menon
Executive Chairman
DIN:00692754

Place: Kolhapur
Date : 14th May, 2026

Annexure - VII

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]

A. CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy:

The Company remains committed to sustainable practices and continues to undertake proactive initiatives towards energy conservation, operational efficiency, and environmental sustainability across its manufacturing facilities and offices. The key initiatives undertaken during the year are as under:

1. Green Energy and Renewable Power Initiatives

- Solar Power Installation: Solar power generation capacity was enhanced from 570 kWp to **3870 kWp.**
- Estimated Energy Generation: Approximately 20,00,000 units per annum.
- **Benefits:**
  a) Significant reduction in dependency on conventional and non-renewable energy sources
  b) Long-term reduction in electricity and energy costs
  c) Reduction in carbon emissions, supporting environmental sustainability and green manufacturing initiatives

2. Energy Efficiency and Conservation Measures - Installation of Energy Efficient Motors

• Energy Savings: Approximately 2,000–2,200 units saved per annum.

- **Benefits:**
  a) Improved motor efficiency with lower energy consumption
  b) Reduction in maintenance costs due to enhanced operational performance
  c) Contribution towards overall operational efficiency and cost optimisation

3. Use of LED Lighting Across Facilities

- LED lighting systems have been extensively implemented across offices and manufacturing facilities.
- **Benefits:**

  a) Significant energy savings compared to conventional lighting systems.
  b) Longer operational life, resulting in lower replacement and maintenance costs.
  c) Environment-friendly operation with lower heat emission and reduced environmental impact.

4. Process Optimisation and Alternative Energy Utilisation

\- Conversion of LPG Preheating Process to Electric Heating System at Caster Line Holding Furnace

- The LPG pre-heating process has been partially replaced with an electrically operated heating system at the caster line holding furnace.
- **Benefits:**
  a) Reduction in LPG consumption by approximately 200 kg per month
  b) Improved temperature control and reduction in heat losses
  c) Reduction in greenhouse gas emissions and improved process efficiency

Steps Taken for Utilising Alternative Sources of Energy

Use of Boilers with Pre-Heat Chambers

• Boilers equipped with pre-heat chambers have been deployed for optimising fuel consumption.

• Purpose: To optimise diesel consumption and improve thermal efficiency.

- **Benefits:**
  a) Improved fuel efficiency and energy utilisation
  b) Faster heating cycles with lower energy wastage
  c) Reduction in operational costs and environmental emissions Capital investment on energy conservation equipment: Nil.

B. TECHNOLOGY ABSORPTION

1. New technologies implemented:

i. Vision system using camera for visual inspection of Bearing with automated loading and unloading system.

ii. Height broaching machine re-development work by changing hydraulically operated slide into servo operated slide with modifying bearing clamping system, pneumatic loading & unloading system etc.

iii. Digital CMOS laser sensor used to detect bolt notch missing operation during ID boring operation.

iv. MITUTOYO make contracer CV2100 M4 installed for high speed high precision measurement of complex contours, angles, radii, heights, pitch etc.

2. Efforts made towards technology absorption, adaptation, and innovation:

The Company has taken several steps to absorb and adapt new technologies, focusing on automation and quality enhancement in the production process.

3. Benefits derived from the above efforts:

i. Eliminates manual inspection errors leads to higher quality consistency.

ii. Reduction in manpower required for visual inspection.

iii. Due to servo system improved position accuracy & repeatability with better speed control.

iv. Sensor introduction improves process reliability & ensures mistake proofing.

v. High precision measurement of complex geometry & enables data based quality analysis with reports.

vi. Solar system promotes sustainable & green manufacturing with reduction in electricity cost, dependency on grid power etc.

4. Details of imported technology (if any):

The company did not import any new technology during the financial year 2025-26.

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D was carried out:

i. Vision system Inspection of bearing through camera done by integrating AI software for high speed inspection to identify minute, complex defects that are difficult to program with traditional rule-based systems.

ii. In process installation of OD under load checking machine integrated with auto data acquisition system by using probe to trace real time SPC data.

2. Benefits derived:

i. Reduction in operation cost with high accuracy, consistency and real time optimization.

ii. Improved accuracy and data reliability along with scalability and flexibility.

iii. Improved product identification and traceability.

iv. High precision and resolution possible with non destructive internal measurement.

3. Future plans:

i. Installation of robot for automatic loading and unloading of bushings between coining and forming operation.

ii. Bearing transfer line concept initialization in bearing lines.

iii. Bowl feeder system for bush loading to be added for bush facing and chamfering machines.

iv. Robotic arms to be installed for automatic loading and unloading of bushes during boring operation.

v. Auto loading & unloading flange lip milling machine installation.

vi. Servo operated Truncated bush face & chamfering machine installation.

4. Expenditure on R &D:

i. Capital Work in Progress (WIP): Rs. 29,00,000 /-

ii. Recurring: Rs. 90,70,000

iii. Total: Rs. 1,19,70,000

iv. Total R&D expenditure as a percentage of total turnover: 0.56 %

C. 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 various countries viz. USA, UK, Canada, Japan, Italy, France, China, Mexico, Belgium, Netherland, UAE, etc.

Total foreign exchange used and earned		**Current Year (Rs. in Lakh)**	**Previous Year (Rs. in Lakh)**
Used	Imports	204.58*	567.10
Earned	Direct Export	9,717.96	6,687.15
	Deemed Export	818.99	845.95

* includes imports of subsidiaries.

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

Nitin Menon
Executive Chairman
DIN:00692754

Place: Kolhapur
Date : 14th May, 2026

Management Discussion and Analysis Report

Management Discussion and Analysis Report (MDAR) for FY 2025-26

1. Indian Economy Overview

Over the past decade, India has continued its upward economic trajectory, strengthening its position among the world's leading economies, with GDP estimated to cross US$ 4 trillion in FY 2026-27. This sustained growth reflects the country's resilient macroeconomic framework, supported by strong domestic demand, ongoing structural reforms, and stability amid global uncertainties such as geopolitical shifts, inflationary pressures, and supply chain realignments.

India's economy is projected to grow in the range of 6.5% to 7.2% in FY 2026-27, maintaining its status as one of the fastest-growing major economies. The manufacturing sector remains a key driver of this expansion, supported by continued government focus on initiatives such as "Make in India". Additionally, increased capital expenditure, infrastructure development, and emphasis on self-reliance (Atmanirbhar Bharat) are further strengthening industrial growth.

The ongoing push for localization, import substitution, and supply chain diversification presents significant long-term opportunities for domestic auto component manufacturers. In this evolving landscape, companies like Menon Bearings Limited, engaged in the manufacturing of high-quality engine bearings, bushes, thrust washers and allied products for automotive and industrial applications, are well-positioned to benefit from rising demand across both domestic and export markets.

Further, the Company's subsidiary, Menon Alkop Limited, engaged in the business of aluminium die-casting components, continues to strengthen the Group's presence in the automotive component sector. With increasing demand for lightweight and precision-engineered components driven by fuel efficiency norms and EV adoption, the aluminium die-casting business is expected to witness strong long-term growth opportunities.

During the financial year under review, the Company continued to demonstrate strong operational performance and resilient growth, supported by improved demand conditions, enhanced manufacturing capabilities, customer diversification, and focus on quality and technological advancement. The Company's consistent emphasis on operational efficiency, product development, and customer satisfaction has enabled it to achieve one of its best growth performances in recent years.

2. Industry Review

Industry Overview – Auto Component Industry

The Indian auto component industry continued to witness steady growth during FY 2025–26, supported by rising vehicle production, growing exports, increasing localization, and strong domestic automotive demand. The sector manufactures a wide range of products including engine bearings, transmission systems, aluminium die-casting parts, suspension and braking systems, EV components, and precision-engineered products catering to OEMs, aftermarket, and export markets.

The Indian auto component industry is estimated to cross US$ 95–100 billion in turnover during FY 2026–27, supported by robust domestic demand, rising exports, localisation initiatives, and increasing adoption of electric vehicles (EVs). Government support through Production Linked Incentive (PLI) schemes, FAME initiatives, vehicle scrappage policies, infrastructure development, and advanced manufacturing programs has further strengthened the sector's growth momentum.

Demand for lightweight aluminium components, fuel-efficient systems, BS-VI compliant products, and advanced precision-engineered solutions continued to rise, particularly with stricter emission norms. The aftermarket segment also remained strong due to rising vehicle population and longer ownership cycles.

The impact of global tariff movements and geopolitical uncertainties remained relatively limited on the Indian automotive sector due to localization efforts, GST rationalization, and stronger domestic supply chains. India continued attracting global sourcing opportunities under the "China Plus One" strategy as international OEMs

Automotive & Engineering Sector

The auto component industry, including engine bearings and aluminium die casting parts, continues to grow steadily, driven by strong OEM demand, rising exports, and increasing EV adoption. Growth is further supported by higher vehicle production and robust aftermarket demand.

Engine Bearings:

Demand remains linked to ICE vehicle production, especially in commercial vehicles, tractors, and two-wheelers, along with steady aftermarket demand.

Aluminium Die Casting:

Gaining momentum across both ICE and EV segments due to its lightweight and strength advantages, supporting fuel efficiency and emission reduction.

Engine Bearings

Menon Bearings Limited continues to maintain a strong position as a leading manufacturer of engine bearings serving OEMs, aftermarket, and export markets. While the automotive industry is gradually transitioning towards electric mobility, sustained demand from commercial vehicles, tractors, industrial engines, and gensets continues to provide stable business opportunities for the Company.

Increasing regulatory standards, including BS-VI norms and stringent export requirements, are driving demand for high-quality precision-engineered components, further strengthening the Company's growth prospects and reinforcing its technological and manufacturing capabilities during FY 2025–26.

Aluminium Die Casting Components

Menon Alkop Limited, the wholly owned subsidiary company, continues to strengthen its presence in the aluminium die-casting segment, catering to the growing demand for lightweight and precision-engineered components. Increasing focus on fuel efficiency, emission reduction, and electric mobility has accelerated the adoption of aluminium components across automotive, EV, and hybrid vehicle platforms.

With strong in-house manufacturing capabilities, technological expertise, and an expanding customer base across OEMs and Tier-1 suppliers, the Company remains well-positioned to capitalize on emerging opportunities in the automotive and engineering sectors during FY 2025–26.

Asbestos free Brake Lining

Menon Brakes Limited is expanding its export footprint and strengthening its domestic aftermarket presence, with a dynamometer installation currently underway to secure railway approvals and OEM orders; following its commissioning, the company expects a significant turnover increase in FY 26–27.

3. Achievements - Menon Bearings Ltd.

Menon Bearings Limited achieved its highest-ever consolidated financial performance during FY 2025–26, with Revenue from Operations reaching Rs. 293.80 crore, EBITDA Rs. 65.21 crore, and Profit After Tax Rs. 38.25 crore.

The Company strengthened its position across OEM, aftermarket, and export segments through continuous technology upgradation, capacity expansion, and product development. During the financial year, the Company expanded production capacities in Bi-Metal and Braking divisions, enhanced export presence across the globe, and continued development of high-value precision-engineered products.

The subsidiary, Menon Alkop Limited, continued to expand its aluminium die-casting capabilities and entered the EV segment through supply of components to global automotive platforms. The Company also strengthened sustainability initiatives through solar power systems, energy-efficient operations, and environment friendly manufacturing processes.

Achievements - Menon Alkop Ltd.

During the financial year under review, the Company has achieved the following:

- Machining Capacity expanded by 40% to cater increased demand for existing as well as new business.
- Introduced high performance and productive processes.
- Utilisation of green energy to 30% extent.
- Achieved sustainability thru implementation of environment, health and safety standards.

Achievements Menon Brakes Limited

Menon Brakes Limited has fully deployed a CAPEX of Rs. 0.58 crore in FY26, with an additional Rs. 2.50 crore planned over the next two years, strategically aimed at supporting revenue growth in a highly competitive sector.

Strengths:

- High profile customer base with diversified product distribution.
- Preferred supplier to all current OEMs.
- All manufacturing facilities under one roof.

Opportunities:

- Growing demand for quality product manufacturer have resulted in higher number of RFQs for Menon Alkop Limited.
- Growing Global Automative sector is providing more opportunities.

Threats/Future challenges:

- Volatile raw material situation, particularly metals, poses cost pressure.
- Constantly increasing operational costs needs to be nullified.

4. Segment-wise or Product-wise Performance

Menon Bearings Limited operates across OEM, Aftermarket, and Export segments, supplying products such as engine bearings, bushes, thrust washers, strips, and aluminium die-casting components for various automotive and industrial applications and asbestos free brake pads. The Company continues to maintain a strong presence in the OEM segment by consistently upgrading its manufacturing capabilities, product quality, and technology to meet evolving industry requirements and stricter emission and performance standards.

During FY 2025–26, the automotive sector witnessed moderate growth in passenger vehicles, commercial vehicles, tractors, and export demand, supported by infrastructure development, logistics expansion, replacement demand, and increasing localization initiatives. Growing focus on fuel efficiency, BS-VI compliance, and lightweight engineering solutions also supported demand for precision-engineered auto components.

In line with these industry trends, the Company witnessed improved performance in both OEM and Export segments, while the Aftermarket segment remained stable due to sustained replacement demand and a growing vehicle base. The Company's continuous focus on technology upgradation, cost optimization, quality enhancement, and customer diversification helped strengthen its market position across domestic as well as international markets.

5. Road Ahead / Future Outlook

The Company remains focused on expanding capacities, strengthening exports, and increasing its presence in high-margin and technology-driven product segments. Planned investments in machining capacity, thrust washer production, and advanced manufacturing capabilities are expected to support future growth.

The Company continues to explore opportunities in precision engineering products, railways, industrial applications, and export markets. Exports are expected to remain a key growth driver, supported by increasing global sourcing opportunities. The Company also aims to leverage its strong OEM relationships, integrated manufacturing capabilities, and diversified product portfolio to achieve sustainable long-term growth.

The rapid transition toward electric mobility is reshaping the industry landscape. While this shift may gradually impact demand for certain traditional components, it is simultaneously creating new opportunities in areas such as aluminium components, EV powertrain systems, and structural applications. Regulatory developments and safety initiatives are also expected to drive demand for technologically advanced and high-performance components.

By the medium to long term, the Indian auto component industry is well-positioned to achieve substantial growth, supported by innovation, sustainability, and deeper integration into global automotive value chains.

The medium to long-term outlook remains positive:

• OEM production is expected to grow with increasing mobility demand and infrastructure-led rural development.

6. Opportunities and Threats

Opportunities

- Growing demand from automotive, commercial vehicle, tractor, industrial engine, and aftermarket segments.
- Rising opportunities in lightweight aluminium components, and precision-engineered products.
- Government support through PLI schemes, FAME initiatives, Make in India, and localization policies.
- Expansion opportunities in railways, defence, oil & gas, industrial applications, and new technology segments.
- Strong growth potential in export markets including USA, Europe, Africa, and other international regions.
- Increasing demand for BS-VI compliant, fuel-efficient, and environmentally friendly components.
- Capacity expansion and development of high-margin, value-added products to support long-term growth.
- Strong OEM relationships, diversified customer base, and integrated manufacturing capabilities.
- Growing replacement demand supported by rising vehicle parc and longer vehicle ownership cycles.

Threats

- Volatility in raw material prices, particularly metals and energy costs.
- Global geopolitical tensions, trade restrictions, and supply chain disruptions.
- Pricing pressure from OEMs and increasing customer expectations for cost optimization.
- Dependence on global economic conditions and international demand trends.
- Rapid technological advancements requiring continuous investments in R&D and manufacturing upgrades

7. Future Challenges

- **Technological Adaptation:** Keeping pace with rapid advancements in automotive technology, and smart mobility solutions.

- **Margin Pressure:** Sustaining profitability amid rising raw material costs and competitive pricing in domestic and global markets.
- **Capacity & Workforce Management:** Efficiently managing expansion plans while ensuring availability of skilled labor and technical expertise.
- **Regulatory Compliance:** Meeting evolving emission norms, environmental standards, and safety regulations.
- **R&D Investment:** Continuous investment in research, engineering, and technology for next-generation, high-performance components.
- **Aluminium Casting Scale-Up:** Expanding aluminium die casting operations without compromising quality, precision, or delivery timelines.
- **Talent Retention:** Attracting and retaining skilled manpower, especially in Tier-II cities such as Kolhapur, to support growth and innovation initiatives.

8. Risks and Concerns

The Board of Directors continuously monitors both internal and external risks impacting the Company's operations. Regular impact assessments are conducted, and mitigation strategies are implemented to manage operational, financial, regulatory, and market-related risks. Comprehensive risk reporting ensures timely identification, evaluation, and proactive management, enabling the Company to safeguard growth, profitability, and stakeholder interests.

9. Internal Control Systems and Their Adequacy

Menon Bearings Limited has established a robust internal control and audit framework to ensure reliable financial reporting, safeguard company assets, and promote ethical and fair management practices. The internal control systems are designed to prevent fraud, misuse of resources, and protect shareholders' interests, while ensuring compliance with applicable laws, regulations, and company policies.

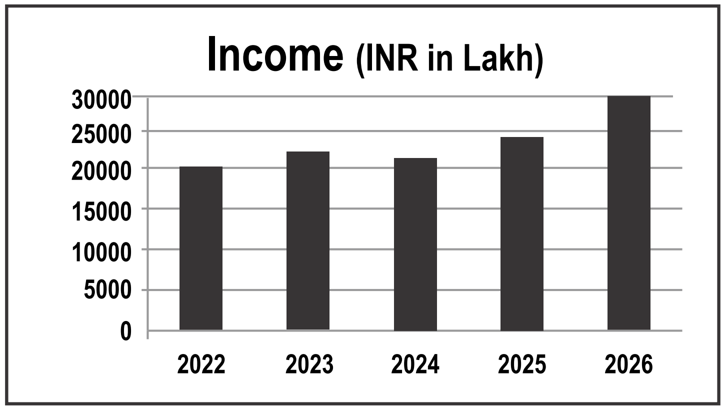
The Audit Committee of the Board of Directors, in coordination with Internal and Statutory Auditors, regularly reviews the adequacy and effectiveness of these systems. Based on the Committee's recommendations, an Annual Audit Plan (AAP) is prepared and periodically reviewed by top management.

Internal audits focus on both compliance and the robustness of business processes. Feedback on non-conformities, along with recommendations for process improvements, is provided directly to top management. Follow-up on audit findings and tracking of process improvements are carried out regularly to ensure continuous enhancement of operational and financial controls.

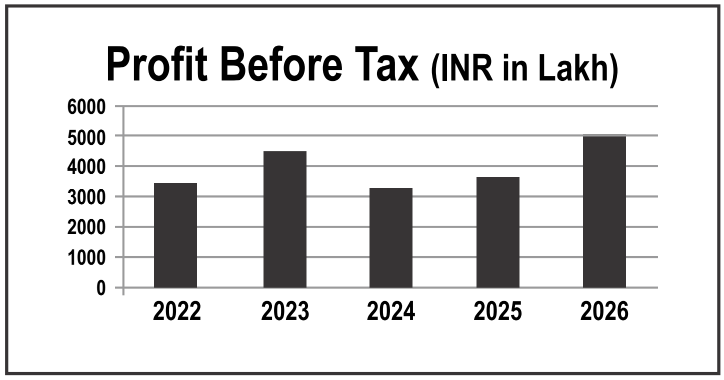
10. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial Performance:

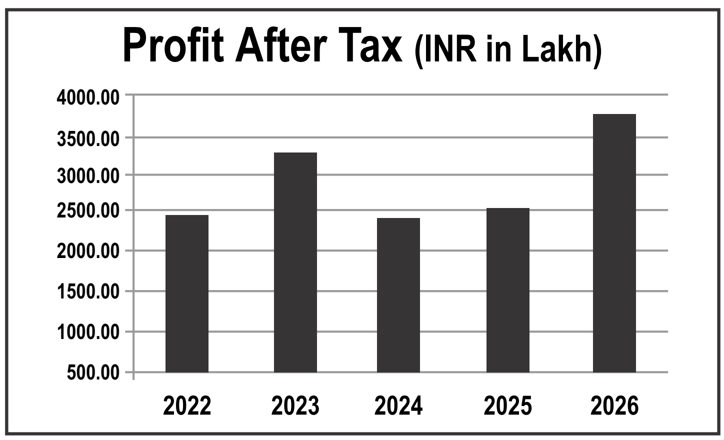
Financial Year	Income (INR in Lakh)
2022	19800.38
2023	21986.34
2024	21442.27
2025	24377.50
2026	30024.35



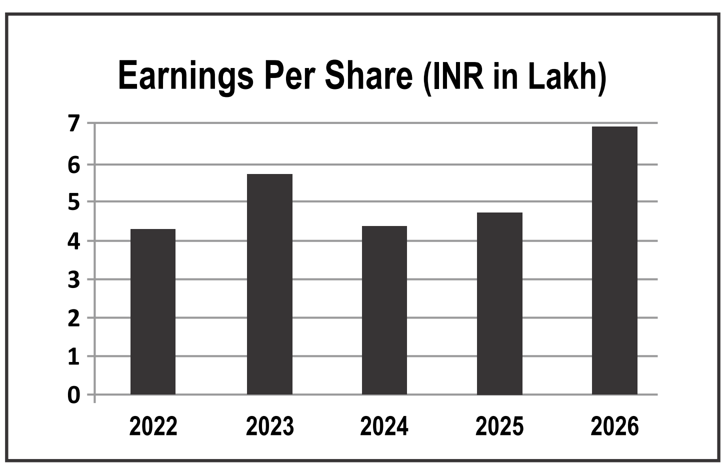
Financial Year	PBT (INR in Lakh)
2022	3235.14
2023	4250.78
2024	3313.92
2025	3384.30
2026	5014.89



Financial Year	PAT (INR in Lakh)
2022	2453.38
2023	3260.18
2024	2435.50
2025	2493.45
2026	3825.14



Financial Year	EPS (INR)
2022	4.38
2023	5.82
2024	4.35
2025	4.45
2026	6.83



11. Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

Menon Bearings Limited continues to recognize its employees as its greatest strength, fostering a culture of excellence and teamwork through its 'WE' approach. The Company focuses on aligning individual growth with organizational objectives, ensuring high-quality outcomes for customers and stakeholders.

As of March 31, 2026, the Company employed 219 permanent staff members. Employees across manufacturing and operational functions actively participate in initiatives aimed at improving efficiency, including reducing raw material wastage, optimizing automation and energy consumption, minimizing setup times, enhancing packaging safety, accelerating new product development, and increasing yields. These efforts have contributed positively to both operational performance and profitability.

The Company maintains a strong global presence, operating across the globe, with exports accounting for approximately 35% of production, thereby strengthening brand equity and reinforcing relationships with leading OEMs worldwide.

12. Forward-Looking Statements

Certain statements in this report relating to future growth, expansion plans, business outlook, market opportunities, and financial performance of Menon Bearings Limited are forward-looking statements based on current expectations, assumptions, and industry trends. Actual results may differ materially due to factors such as economic conditions, raw material price fluctuations, regulatory changes, technological developments, foreign exchange movements, geopolitical uncertainties, and changes in market demand. The Company undertakes no obligation to revise or update these statements based on future events or developments.

13. Details of Significant Changes in Key Financial Ratios

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed significant changes, if any, in key financial ratios for FY 2025–26 as compared to FY 2024–25. The details of such ratios and explanations for changes exceeding the prescribed threshold are provided in the Financial Statements and related notes forming part of the Annual Report of Menon Bearings Limited:

Ratios	2025-26	2024-25	% change
Debtors Turnover	3.88	4.14	(6.27)
Inventory Turnover	7.84	7.64	2.71
Interest Coverage Ratio	10.87	10.00	8.74
Current Ratio	2.51	2.46	1.79
Debt Equity Ratio	0.25	0.26	(6.60)
Operating Profit Margin (%)	16.70	13.88	20.31
Net Profit Margin (%)	12.74	10.23	24.56

14. 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 2025-26 is 22.25 % as compared to 16.43 % in the immediately preceding financial year 2024-25. During the financial year under review, return on Net Worth increased by 35.37% as compared to the immediately preceding financial year, mainly because of separation of Aluminium Division (Alkop) from Menon Bearings Limited.

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 is more than a compliance framework, it is a fundamental value that has shaped the Company's journey from the very beginning. Grounded in integrity, ethical leadership, and transparency, our governance approach reflects a deep and enduring commitment to responsible and sustainable business conduct. We believe true Corporate Governance arises from a balance of exemplary management practices, full compliance with the law, and unwavering dedication to high standards of ethics, openness, and accountability.

The Board of Directors and the management team foster an environment where fairness, ethical conduct, and transparency define all operations and decisions. This ensures long-term value creation while safeguarding the interests of all stakeholders. Our core value, employee empowerment, integrity, environmental responsibility, and inclusive decision-making remain the foundation of our culture. They guide how we operate, shape our strategic priorities, and reinforce our commitment to sustainable and responsible growth. We place strong emphasis on the safety of our employees and communities, maintain a pollution-free and clean environment, and uphold ethical practices in every aspect of our business.

These enduring principles have propelled Menon Bearings Limited toward consistent growth and established our reputation as a trusted and principled organization. This report sets out the details of Corporate Governance implementation by the Company, aligned with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and demonstrates our continued dedication to excellence in governance and stakeholder trust.

1.2 Governance Structure

Menon Bearings Limited's governance framework is built on the principle of granting appropriate autonomy to the executive management, while ensuring that their powers are exercised with diligence and responsibility. This approach is designed to meet the expectations of all stakeholders by fostering accountability and ethical leadership within a structured system. In alignment with this principle, the Company has established a three-tier Corporate Governance structure as follows:

(i) Board of Directors: The Board plays a crucial role in protecting stakeholders' interests and creating long-term value. It is responsible for the Company's strategic direction and overall control, which includes setting goals and targets, formulating policies, establishing reporting mechanisms, and defining accountability and decision-making processes.

(ii) Committees of Directors: Several dedicated committees have been constituted, viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and the Corporate Social Responsibility ("CSR") Committee. These Committees focus on key governance areas such as financial reporting, audit, internal controls, regulatory compliance, the risk management framework, and shareholders' related matters. appointment and remuneration of director and senior management, implementation and monitoring of CSR activities.

(iii) Executive Management: The Company's day-to-day operations and support services are handled by the executive management, which operates under specifically assigned roles and delegated authority across different levels. This ensures efficiency, accountability, and alignment with the strategic goals set by the Board.

2. BOARD OF DIRECTORS

2.1 Composition

The Company has a 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, provide 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 participation in the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliances, etc. and play critical role on strategic issues, which enhances transparency and add value in the decision making process of the Company.

The composition of the Board complies with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. As on 31st March, 2026, the total strength of the Board comprised of 5 directors having 2 Executive Directors and 3 Non-Executive Independent Directors, including 1 Women Director.

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:

The Board generally meets 4 (four) times during a financial year. Additional meetings are held as and when necessary. The directors are also given option of attending the Board meetings through Video Conferencing. During the financial year 2025-26, the Board of Directors duly met 5 (five) times on 15th May, 2025, 25th July, 2025, 28th October, 2025, 15th January, 2026 and 3rd March, 2026. The gap between two board meetings did not exceed one hundred and twenty days. The previous Annual General Meeting ("AGM") of the Company was held on 28th August, 2025.

The attendance records of the directors at the Board meetings and at previous AGM of the Company, number of directorships held in other companies and chairmanship / membership in committees are as under:

Sr. No.	Name of Director	Category	No. of Board meetings held	Attendance		As on 31st March, 2026			Disclosure of relationship between Directors inter se	No. of Shares held
				Board Meetings	Last AGM	No. of Director-ships in other Companies	No. of Committee positions held in other Companies: Member-ship	No. of Committee positions held in other Companies: Chairman		
1.	Mr. Nitin Menon	Promoter, Executive Chairman	5	2	No	3	-	-	Not Related	1,54,43,454
2.	Mr. R. D. Dixit	Managing Director Director (till 3rd March, 2026)	5	5	No	NA	NA	NA	Not Related	Nil
3.	Mr. Arun Aradhye	Managing Director	5	5	Yes	3	-	-	Not Related	6,663

Sr. No.	Name of Director	Category	No. of Board meetings held	Attendance		As on 31st March, 2026			Disclosure of relationship between Directors inter se	No. of Shares held
						No. of Director-ships in other Companies	No. of Committee positions held in other Companies			
				Board Meetings	Last AGM		Member-ship	Chairman		
4.	Mr. M. L. Shinde	Independent, Non-Executive Director (till 1st October, 2025)	5	2	Yes	NA	NA	NA	Not Related	Nil
5.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	5	4	Yes	-	-	-	Not Related	Nil
6.	Dr. Santosh Prabhu	Independent, Non-Executive Director	5	5	Yes	-	-	-	Not Related	Nil
7.	Nandan Borgalkar	Independent, Non-Executive Director (w.e.f. 1st October, 2025)	5	3	No	3	-	-	Not Related	Nil

*Mr. Arun Aradhye was acting as Whole Time Director & CFO up to 3rd March, 2026 and has been appointed as Managing Director w.e.f. 4th March, 2026.

Notes:

1. The directorships held by the directors and the number of Committee positions held in other companies as mentioned above does not include Private Limited companies, Foreign companies, high debt listed companies and companies registered under Section 8 of the Act.

2. Membership / Chairpersonship 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 the committees.

2.3 Details of directorships including the category of directorships in listed entities as on 31st March, 2026:

Sr. No.	Name of Directors	Name	Category of Directorship
1.	Mr. Nitin Menon	Menon Bearings Limited	Executive Chairman
2.	Mr. Arun Aradhye	Menon Bearings Limited	Managing Director
3.	Mrs. Kailash Nevagi	Menon Bearings Limited	Independent, Non-Executive Director
4.	Dr. Santosh Prabhu	Menon Bearings Limited	Independent, Non-Executive Director
5.	Mr. Nandan Borgalkar	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 is given below:

1. **Mr. Nitin Menon** (DIN: 00692754) aged 58 years, is Promoter and Executive Chairman of the Company. He has been 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. Arun Aradhye** (DIN: 03052587) aged 70 years, was Whole Time Director and CFO of the Company since 31st January, 2019, and is appointed as Managing Director w.e.f. 4th March, 2026. He has been associated with the Company for more than 15 years. He holds an M.Com and LL.B. (Special) degree. He has an extensive background and vast experience of more than 50 years in various fields like banking, finance, insurance, transport, tourism, tele-communication, manufacturing, industry etc.

3. **Mrs. Kailash Nevagi** (DIN: 03011076) aged 66 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 33 years of rich experience in every domain of law, ranging from family matters to cybercrime.

4. **Mr. Dr. Santosh Prabhu** (DIN: 00506595) aged 66 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.

5. **Mr. Nandan Borgalkar** (DIN: 07322278) aged 64 years, is appointed as Independent Director of the Company with effect from 1st October, 2025. He has over 40 years of rich and diverse experience in the logistics, supply chain, and transport sectors. Throughout his distinguished career, he has held senior leadership roles such as CEO, Executive Director, and consulting director at reputed organizations including VRL Logistics, Kesineni Cargo, MRC Logistics, and MSN Trans Logi Solutions.

2.5 Separate meeting of Independent Directors:

As stipulated under 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 15th January, 2026 without 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 over 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 Program 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 2025-26, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programs imparted to the Independent Directors during the financial year 2025-26 are placed on the website of the Company at -https://menonbearings.in/corporate-governance.

2.7 Key Board Qualifications, Expertise and Attributes:

At Menon Bearings Limited, the Board composition reflects a thoughtful blend of competencies, experience, expertise and diversity aligned with the Company's long-term strategic objectives and stakeholders' expectations that allow them to make effective contributions at the Board and its Committees' meetings. The following matrix outlines key dimensions of Board expertise that support effective oversight and sustainable value creation:

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

Diversity	The Board embodies a broad representation of gender, cultural, ethical, and geographic diversity, enriching strategic dialogue with multifaceted perspectives and enabling deeper insight into the needs of customers, employees, partners, regulators, and communities worldwide.
Financial Expertise	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 Acumen	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.
Strategic and Organizational 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 and Innovation Oversight	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:

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 Aradhye (Managing Director)	√	√	√	√	√	√	√
Mr. M. L. Shinde (Independent Director)	√	√	√	√	√	√	√
Mrs. Kailash Nevagi (Independent Director)	√	√	√	√	√	√	√
Dr. Santosh Prabhu (Independent Director)	√	√	√	√	-	√	√
Mr. Nandan Dattatraya Borgalkar (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 are circulated during the meetings) 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 7 (seven) days before the meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed through circulation and later placed in the subsequent meeting.

Compliance Framework: The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing 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 by the Board:

The Board of Directors of the Company confirms that the Independent Directors of the Company fulfil the conditions as 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:

During the financial year 2025-26, Mr. M. L. Shinde (DIN: 07417527) resigned from the office of Independent Director of the Company with effect from 1st October, 2025 due to personal and unavoidable circumstances. Further, he has confirmed that there are no other material reasons for his resignation.

The Board places on record its sincere appreciation for his valuable contributions during his tenure.

2.11 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Board of Directors (including independent directors) and senior management ("the Code") 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. Arun Aradhye, Managing Director of the Company affirming the compliance of the same during the financial year 2025-26 by the members of the Board and Senior Management Personnel, as applicable to them, forms part of 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 Designated Persons and their Immediate Relatives 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 these Codes. 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 Aradhye, Managing Director 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 Chairperson of the Committee.

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, reviews reports of the Statutory, Internal and Cost Auditors. It also supervises the Company's internal control and financial reporting process.

3.1 Brief description of terms of reference:

The terms of reference of the Audit Committee broadly include 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 and practices;
- 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; and
- 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:

As on 31st March, 2026, the Audit Committee comprised Mrs. Kailash Nevagi, Mr. Arun Aradhye, Mr. Nandan Borgalkar and Dr. Santosh Prabhu as its members. Mrs. Kailash Nevagi, Non-executive Independent Director of the Company is Chairperson of the Committee. Mr. M. L. Shinde (DIN: 07417527) was the Chairman of the Audit Committee, who ceased to be Chairman and member of the Committee upon resignation from the office of Independent Director of the Company with effect from 1st October, 2025. Mr. M. L. Shinde the then Chairman of the Audit Committee was present at the 34th Annual General Meeting of the Company held on 28th August, 2025. Upon his resignation, Mrs. Kailash Nevagi was appointed as the Chairperson of the Audit Committee.

All the members of the Audit Committee are financially literate, possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. 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.

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

3.3 Meetings and attendance:

During the financial year 2025-26, the Audit Committee duly met 4 (four) times on 15th May, 2025, 25th July, 2025, 28th October, 2025 and 15th January, 2026. 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[1]	Independent, Non-Executive Director	Chairman	4	2
2.	Mrs. Kailash Nevagi[3]	Independent, Non-Executive Director	Chairperson	4	3
3.	Mr. R. D. Dixit[2]	Managing Director	Member	4	4
4.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	4	4

Sr. No.	Name of the Members	Category	Status	No. of meetings	
				Held	Attended
5.	Mr. Nandan Borgalkar	Independent, Non-Executive Director	Member	4	2
6.	Mr. Arun Aradhye[4]	Managing Director	Member	4	NA

Note:

1. Ceased to be Chairman and member of the Committee with effect from 1st October, 2025 upon resignation from the office of Independent Director of the Company.
2. Ceased to be member of the Committee with effect from 3rd March, 2026 upon resignation from the office of Director of the Company.
3. Appointed as Chairperson of the Committee w.e.f. 1st October, 2025.
4. Appointed as member of the Committee w.e.f. 3rd March, 2026.

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 directors, key 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 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 policy relating to remuneration of directors and the senior management Personnel of the Company. The Remuneration Policy is available on the website of the Company at: https://menonbearings.in/corporate-governace

- Determine terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at: https://menonbearings.in/corporate-governace

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:

As on 31st March, 2026, the Committee comprised of Mr. Nandan Borgalkar, Mrs. Kailash Nevagi and Dr. Santosh Prabhu as its members. Dr. Santosh Prabhu, Non-Executive - Independent Director is Chairman of the Committee. He was present at the 34th AGM of the Company held on 28th August, 2025.

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

4.3 Meetings and attendance:

During the financial year 2025-26, the Nomination and Remuneration Committee duly met 2 (two) times on 25th July, 2025 and 3rd March, 2026. 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[1]	Independent, Non-Executive Director	Chairman	2	1
2.	Dr. Santosh Prabhu[2]	Independent, Non-Executive Director	Chairman	2	2
3.	Mrs. Kailash Nevagi	Independent, Non-Executive Director	Member	2	2
3.	Mr. Nandan Borgalkar[3]	Independent, Non-Executive Director	Member	2	1

Note:

1. Ceased to be Chairman and member of the Committee with effect from 1st October, 2025 upon resignation from the office of Independent Director of the Company.
2. Appointed as Chairperson of the Committee w.e.f. 1st October, 2025.
3. Appointed as member of the Committee w.e.f. 1st October, 2025.

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 and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management.

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 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, 2015, 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 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:

As on 31st March, 2026, the Committee comprised of Dr. Santosh Prabhu, Mr. Nitin Menon and Mr. Arun Aradhye as its members. Dr. Santosh Prabhu, Non-Executive - Independent Director is Chairman of the Committee. He was present at the 34th AGM of the Company held on 28th August, 2025.

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

5.2 Meetings and attendance:

During the financial year under review, the Stakeholders' Relationship Committee duly met 4 (four) times on 15th May, 2025, 25th July, 2025, 28th October 2025, and 15th January, 2026. The attendance at the Committee meetings was as follows:

Sr. No.	Name of the Members	Category	Status	No. of Meetings	
				Held	Attended
1.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Chairman	4	4
2.	Mr. Nitin Menon	Executive Chairman	Member	4	1
3.	Mr. R. D. Dixit[1]	Managing Director	Member	4	4
4.	Mr. Arun Aradhye	Managing Director (w.e.f. 4th march, 2026)	Member	4	NA

Note:
1. Ceased to be member of the Committee with effect from 3rd March, 2026 upon resignation from the office of Director of the Company.
2. Appointed as member of the committee with effect from 4th March, 2026.

5.3 Other details:

A. Details of Compliance officer of the Company:

Name and contact details of Compliance Officer	Mr. Siddheshwar Kadane 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.

B. Status of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the financial year 2025-26 are as under:

Opening balance at the beginning of the year	**Nil**
Received during the year	03
Disposed during the year	03
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 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; and
- To ensure compliance with the laws, rules and regulations governing the CSR and to periodically report to the Board of Directors.

6.2 Composition:

As on 31st March, 2026, the Committee comprised of Mr. Nitin Menon, Mr. Nandan Borgalkar, Mr. Arun Aradhye and Dr. Santosh Prabhu as its members. Mr. Nitin Menon, Executive Chairman of the Company is 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 under review, the Committee duly met 2 (two) times on 15th May, 2025 and 28th October 2025. 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.	Mr. R. D. Dixit[1]	Managing Director	Member	2	2
3.	Mr. Arun Aradhye	Managing Director (w.e.f. 4th march, 2026)	Member	2	2
4.	Mr. Nandan Borgalkar[2]	Independent, Non-Executive Director	Member	2	1
5.	Dr. Santosh Prabhu	Independent, Non-Executive Director	Member	2	2
6.	Mr. M. L. Shinde[3]	Independent, Non-Executive Director	Member	2	1

Note:

1. Ceased to be member of the Committee with effect from 3rd March, 2026 upon resignation as Director of the Company.
2. Appointed as member of the Committee w.e.f. 1st October, 2025.
3. Ceased to be member of the Committee with effect from 1st October, 2025 upon resignation from the office of Independent Director of the Company.

7. RISK MANAGEMENT COMMITTEE :

During the financial year 2025-26, 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 2025-26.

8.2 Non-Executive Directors did not draw any remuneration from the Company. Sitting Fees to Non-Executive Independent Directors are being paid at the rate of Rs. 5,000/- for each meeting of the Board attended by them.

8.3 Details of remuneration / sitting fees paid during the financial year 2025-26 are as follows:

(Rs. in Lakh)

Name of the Directors	Salary	Contribution to Provident Fund	Other Perquisites	Sitting Fees	Total
Mr. Nitin Menon	160.81	7.95	-	-	168.76
Mr. R. D. Dixit	45.66	4.27	-	-	49.93
Mr. Arun Aradhye	91.42	4.84	-	-	96.26
Mr. M. L. Shinde	-	-	-	0.10	0.10
Mrs. Kailash Nevagi	-	-	-	0.20	0.20
Dr. Santosh Prabhu	-	-	-	0.25	0.25
Mr. Nandan Borgalkar	-	-	-	0.15	0.15

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 or performance linked incentives based on the performance criteria.

iii. The Company has entered into contract with Mr. Arun Aradhye, Managing Director of the Company. The tenure of office of the Managing Director and Whole Time / Executive Directors is for five years from their respective dates of appointment and can be terminated by either party by giving three months' notice in writing. 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. Details of Senior Management Personnel (SMP)

Sr. No.	Name of SMP	Designation	Changes since the close of previous financial year
1	Shantaram Bapu Dhond	General Manager	-
2	Prashant Dattatraya Hanamar	Deputy General Manager	-

10. GENERAL BODY MEETINGS

10.1 Annual General Meetings:

The details of location, time and venue of last 3 Annual General Meetings held are as under:

Financial Year	Date	Location	Time
2024-25	28th August, 2025	Through Video Conferencing	11:00 A.M.
2023-24	6th September, 2024	Through Video Conferencing	11:00 A.M.
2022-23	27th July, 2023	Through Video Conferencing	11:00 A.M.

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

Date of AGM	Description of Resolution
28th August 2025	1. Appointment of Mr. Nandan Dattatray Borgalkar as an Independent Director of the Company; 2. Approval of remuneration payable to Mr. Nitin Menon, Executive Chairman of the Company.
6th September, 2024	No Special Resolution passed.
27th July, 2023	1. Re-appointment of Mr. Arun Aradhye as Whole Time Director of the Company; 2. Re- appointment of Dr. Santosh Prabhu as Independent Director of the Company.

10.3 Postal Ballot :

The Board of Directors in its meeting held on 3rd March, 2026 approved to seek Company's members approval for appointment of Mr. Arun Aradhye, Whole-Time Director and CFO as Managing Director of the Company through Postal Ballot process.The Postal Ballot process conducted in the financial year 2026-27, hence details thereof are not provided here.

None of the business proposed to be transacted at the ensuing 35th AGM of the Company scheduled to be held on 6th August, 2026 requires passing of a Special Resolution through Postal Ballot.

11. MEANS OF COMMUNICATION

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

News Papers	Period	Date of Board Meetings	Date of Publication
Business Standard (English-All India Edition) Pudhari (Marathi)	For the quarter and financial year ended 31st March, 2025	15th May, 2025	17th May, 2025 & 16th May,2025
Business Standard (English - All India Edition) Pudhari (Marathi)	For the quarter ended 30th June, 2025	25th July, 2025	26th July, 2025
Business Standard (English - All India Edition) Lokmat (Marathi)	For the quarter and half year ended 30th September, 2025	28th October, 2025	29th October, 2025 & 30th October, 2025
Business Standard (English - All India Edition) Lokmat (Marathi)	For the quarter and nine months ended 31st December, 2025	15th January , 2026	16th January , 2026

Website: The Company's website viz. www.menonbearings.in contains a separate dedicated section 'Investors Relations' 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 2025-26 are made available on the website of the Company.

During the financial year 2025-26, the Company made presentations on various occasions to institutional investors or analysts with respect to financial and operational performance, quarterly results, etc. Such presentations are also made available on the Company's website at https://menonbearings.in/investor-presentation-webcast-and-telecast

12. GENERAL SHAREHOLDERS INFORMATION:

12.1 Annual General Meeting:

Day and Date : Thursday, 6th August, 2026
Time : 11:00 A.M.
Venue : Through Video Conferencing / Other Audio Visual Means

12.2 Financial Year:

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

12.3 Dividend payment date: Not applicable

12.4 Record date: Not applicable

12.5 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, 30th July, 2026. Remote e-voting shall remain open from Sunday, 2nd August, 2026 (9:00 A.M.) till Wednesday, 5th August, 2026 (5:00 P.M.)

12.6 Listing on Stock Exchanges:

a. The Equity Shares of the Company 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. **Listing Fees:** The Company has paid listing fees for the financial year 2026-27 to BSE Ltd. and National Stock Exchange of India Ltd., where Company's shares are listed.

12.7 Trading of Securities: The securities of the Company were not suspended from trading during the financial year 2025-26.

12.8 Registrar and Share Transfer Agents:

MUFG Intime India Private Limited
(formerly known as 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
E-mail: investor.helpdesk@in.mpms.mufg.com

12.9 Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, no requests for effecting transfer of securities can be processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019.

The request for transmission or transposition can be made for shares held in physical mode, however, credit shall be given in dematerialized form only.

Further, the SEBI has vide its Circular No.: SEBI/ HO/ MIRSD/ MIRSD_RTAMB / P/ CIR / 2022/ 8 dated 25th January, 2022 ('SEBI Circular') as an on-going measure to enhance ease of dealing in securities markets by investors, mandated the issue of share(s) in dematerialized form only while processing the shareholder's service request(s) received for issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the shareholder / claimant, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent ("RTA") of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical share certificate(s) to the shareholder / claimant, if documents are found in order. Letter of Confirmation shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. The Shareholders can claim the shares transferred to Suspense Escrow Demat account by submission of necessary documentation. The SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026 to do away with the requirement of issuance of Letter of Confirmation ("LOC") w.e.f. 2nd April, 2026 and has directed the Depositories to develop a process/system to enable RTAs/listed companies to credit the securities directly to the demat account of the investor after necessary due-diligence by RTAs/listed companies. Any LOC issued before 2nd April, 2026 may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

Further, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, the Company in terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 had opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and were rejected / returned / not attended due to deficiency in the documents / process / or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a Special Window is opened for a period of one year from 5ht February, 2026 to 4th February, 2027 to facilitate lodgment / re-lodgment of transfer and dematerialisation requests of physical shares. This facility is available for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to 1st April, 2019 and also which were submitted earlier and were rejected/returned/not attended to due to deficiencies in documents/process or otherwise.

12.10 Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31st March, 2026 is given below:

Shareholding by Nominal Value	No. of Shareholders	% of Total	No. of Shares	% of Total
1 - 500	20823	80.5345	1889883	3.3724
501-1000	1402	5.4223	1118368	1.9957
1001 - 2000	1969	7.6153	2694197	4.8076
2001 - 3000	705	2.7266	1720243	3.0697
3001 - 4000	284	1.0984	1022902	1.8253
4001 - 5000	156	0.6033	724271	1.2924
5001 - 10000	332	1.2840	2304788	4.1128
10001 & Above	185	0.7155	44565348	79.5242
Total	**25,856**	**100.0000**	**5,60,40,000**	**100.0000**

12.11 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 dematerialized and an electronic credit of the shares is given in the account of the shareholder. As on 31st March, 2026, about 97.54% Equity Shares were held in dematerialized form.

12.12 Convertible instruments:

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

12.13 Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risk of price fluctuations while exporting its products and importing materials, 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 teams take appropriate strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its 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.

12.14 Plant Locations:

Menon Bearings Ltd.			Menon Alkop Ltd. (WOS)	Menon Brakes Ltd. (WOS)
G-1, MIDC, Gokul Shirgaon, MIDC, Kolhapur - 416234, Maharashtra.	Plot No. A-4/2, Gokul Shirgaon MIDC,Kolhapur – 416234, Maharashtra.	B-2, Gokul Shirgaon, MIDC, Kolhapur- 416234, Maharashtra.	C-1 Five Star MIDC, Kagal, Kolhapur – 416236 Maharashtra.	C-1 Five Star MIDC, Kagal, Kolhapur – 416236 Maharashtra.

12.15 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

12.16 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 2025-26, hence was not required to take any Credit rating for such instruments or deposits.

12.17 Dividend History:

Financial Year	Dividend amount per share	Percentage (%)
2016-17 (Interim Dividend)	Re. 1.00 per share (Face value Re. 1/-)	100
2017-18 (1st Interim Dividend)	Re. 0.75 per share (Face value Re. 1/-)	75
2017-18 (2nd Interim Dividend)	Re. 0.50 per share (Face value Re. 1/-)	50
2017-18 (Final Dividend)	Re. 0.25 per share (Face value Re. 1/-)	25
2018-19 (Interim Dividend)	Rs. 1.50 per share (Face value Re. 1/-)	150
2019-20 (1st Interim Dividend)	Rs. 1.25 per share (Face value Re. 1/-)	125
2019-20 (2nd Interim Dividend)	Rs. 1.25 per share (Face value Re. 1/-)	125
2020-21 (Interim Dividend)	Rs. 1.50 per share (Face value Re. 1/-)	150
2021-22 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200
2022-23 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200
2023-24 (Interim Dividend)	Rs. 2.25 per share (Face value Re. 1/-)	225
2024-25 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200
2025-26 (Interim Dividend)	Rs. 2.00 per share (Face value Re. 1/-)	200

12.18 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
2017-18	Re. 0.25	21st July, 2018	27th August, 2025
2018-19	Rs. 1.50	24th October, 2018	30th November, 2025
2019-20	Rs. 1.25	17th July, 2019	23rd August, 2026
2019-20	Rs. 1.25	13th March, 2020	19th April, 2027
2020-21	Rs. 1.50	27th January, 2021	5th March, 2028
2021-22	Rs. 2.00	20th October, 2021	26th November, 2028
2022-23	Rs. 2.00	20th July 2022	26th August, 2029
2023-24	Rs. 2.25	15th July, 2023	21st August, 2030
2024-25	Rs. 2.00	18th July, 2024	24th August, 2031
2025-26	Rs. 2.00	25th July, 2025	31st August 2032

13. 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 Vigil Mechanism / Whistle Blower Policy pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism / Whistle Blower Policy provides a structured and secure framework for Directors and employees to report genuine concerns regarding any suspected or actual instances of unethical behaviour, fraud, or violation of the Company's Code of Conduct or legal and regulatory obligations.

The reporting protocols available under the Vigil Mechanism include, inter alia:

1. **Submission of written complaints** to the designated Vigilance Officer or Compliance Officer, either in physical form marked "confidential" or through secure internal correspondence systems.
2. **Communication via the designated email ID** maintained exclusively for whistle blower disclosures, with access restricted to authorized personnel only.
3. **Direct access to the Chairperson of the Audit Committee** in accordance with the statutory right provided to whistle blowers under Section 177(10) of the Companies Act, 2013, in cases where the concern involves senior management or members of the Board.

The Whistle Blower Policy ensures that such disclosures are investigated in a time-bound and impartial manner and provides safeguards against victimization or retaliation. The identity of the whistle blower shall remain confidential, subject to the limits of applicable law and the necessity of an effective investigation.

- E-mail : admin@menonbearings.in
- Phone No. : 0231-2672 279/533/487
- Fax No. : 0231-2672 278
- Written Communication to: Chairman, Audit Committee, Menon Bearings Limited, 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://menonbearings.in/corporate-governance

13.1 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; and
- To provide healthy and fraud-free work culture.

13.2 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 all reported cases of suspected fraud, misconduct, unethical behavior;
- 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.

14. INTERNAL COMMITTEE

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, 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.

Pursuant to the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted three Internal Committees for its three units. During the financial year 2025-26, no complaints relating to sexual harassment were received, and no complaints were pending as on the beginning or end of the financial year.

15. DISCLOSURES

15.1 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 2025-26 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 2025-26 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, 2026 forming part of the Annual Report. The Board has approved a Related Party Transaction Policy which can be accessed at the Company's website at: https://menonbearings.in/corporate-governance

15.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations as well as the regulations and guidelines of the SEBI. There were no penalties or strictures imposed on the Company by the Stock Exchanges or the SEBI or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.

15.3 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 of 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 2025-26, no person was denied access to the Audit Committee.

15.4 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.

15.5 Risk Management:

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

15.6 Policy for determining 'material' subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. As per the said regulation, a subsidiary shall be considered material if its turnover or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on 31st March, 2026, the Company had total three wholly owned subsidiaries, out of which Menon Alkop Limited, wholly owned subsidiary, crossed the threshold of 10% of the consolidated turnover of the Company, accordingly it has become Material Subsidiary of the Company.

The Company has ensured compliance with all applicable governance requirements under Regulation 24 of the Listing Regulations, including the appointment of an Independent Director on the Board of the said subsidiary and adherence to enhanced disclosure and oversight norms.

As per the requirements of 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: https://menonbearings.in/corporate-governance

15.7 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.

15.8 Certificate from Practising Company Secretary:

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Mumbai is attached to 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.

15.9 Recommendations by the Committees:

The Board has accepted all recommendations received from its committees during the financial year 2025-26.

15.10 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	4.77
Tax Audit/ Matters	0.55
Other Services including reimbursement of expenses	0.81
Total	**6.13**

15.11 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

15.12 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 2025-26, the Company and its subsidiaries have not given any loan or advance to any firms / companies in which directors are interested.

15.13 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

a. **Name of material subsidiary:** Menon Alkop Limited
b. **Date of Incorporation:** 23rd January, 2024
c. **Place of Incorporation:** Kolhapur, Maharashtra
d. **Registered Office:** Plot No. C-1, Five Star MIDC, Kagal, Kolhapur – 416236
e. **Statutory Auditors:** M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W) appointed on 5th September, 2024.

15.14 Compliance of the requirement of Corporate Governance Report:

During the financial year 2025-26, 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.

15.15 Disclosure of the compliance with Corporate Governance:

The Company has complied with Regulations 17-20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2024-25. Regulation 21 of the Listing Regulations was not applicable to the Company during the financial year 2025-26.

15.16 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 forms part of this Report as per Schedule V of the Listing Regulations.

15.17 Auditors' Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and forms part of this Report.

15.18 Disclosure of Accounting Treatment:

In preparation of the 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) Rule, 2015 and provisions of the Act to the extent notified and applicable.

15.19 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 1st April, 2025	109	1,15,200
Transferred during the financial year:		
Shareholders who approached the Company for transfer of shares from suspense account during the year	4	4,400
Shareholders to whom shares were transferred from the suspense account during the year	4	4,400
Shareholders whose shares were transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	105	1,10,800

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

15.20 Disclosure of certain types of agreements binding listed entities

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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, Arun Aradhye, 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, 2026.

For Menon Bearings Limited

Arun Aradhye
Managing Director
DIN: 03052587

Place: Kolhapur
Date: 14th May, 2026

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, 2026 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 R. Menon	00692754	1st April, 1995
2.	Mr. Ramesh D. Dixit	00626827	1st April , 1992
3.	Dr. Santosh K. Prabhu	00506595	24th October, 2018
4.	Mrs. Kailash A. Nevagi	03011076	16th April, 2018
5.	Mr. Arun R. Aradhye	03052587	31st January, 2019
6.	Mr. Mukund L. Shinde	07417527	9th February, 2021
7.	Mr. Nandan D. Borgalkar	07322278	1st October 2025

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 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:F006180H000492270

Place : Mumbai
Date : 26th May, 2026

Auditor's 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, 2026, 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

CA Rahulprasad A. Agnihotri,
Partner
Membership No : 111576
FRN : 122293W
UDIN : 26111576VKBSJW5080

Place : Kolhapur
Date : 14th May, 2026

ARNA & Associates
Chartered Accountants
Audit | Taxation | Compliances

Independent Auditor's Report

TO
THE MEMBERS OF
MENON BEARINGS LIMITED

Report on the Standalone Ind AS Financial Statements.

We have audited the accompanying Standalone Ind AS financial statements of MENON BEARINGS LIMITED ("the company"),which comprise the Balance Sheet as at 31 March 2026, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Office R.S. No. 176, Off No. 6C, 1st Floor, Eden Garden Comm. Complex, Near Khanwilkar Petrol Pump, Nagala Park, Kolhapur - 03 | **Phone** +91 9175762650 **email** arna.associates@outlook.com

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Standalone 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.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 31, 2026;
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 Standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except at the database level for accounting software B WAYS ERP to log any direct data changes. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software where this feature has been enabled.

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

CA Rahulprasad A. Agnihotri
Partner

Membership No : 111576
FRN : 122293W
UDIN : 26111576VKBSJW5080

Place: Kolhapur
Date : 14th May, 2026

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, 2026.

(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 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. Except, the company has made following transactions with its fully owned subsidiaries the details of which are given below and which are within the limits prescribed u/s. 185 and 186 of the Companies Act, 2013.

Sr. No.	Names	Nature of Transaction	Transaction during the year Amount	Closing Balance at end of year
1.	Menon Alkop Limited	Purchase of Equity Shares	-	19,97,50,000
2.	Menon Alkop Limited	Corporate guarantee	-	29,00,00,000

Sr. No.	Names	Nature of Transaction	Transaction during the year Amount	Closing Balance at end of year
3.	Menon Brakes Limited	Advance	1,81,84,352	4,57,22,112
4.	Menon Brakes Limited	Equity Shares	-	8,25,00,000
5.	Menon Bearings New Ventures Limited	Equity Shares	-	1,00,000
6.	Menon Bearings New Ventures Limited	Advance	29,020	12,07,625

(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 (I) 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.

(C) The Company has filed an appeal against TDS demand of Rs. 12,78,249/- and the appeal is pending.

(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 willful 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) and hence reporting under clause 3(x)(a) of the Order is not applicable. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(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 realization 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.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA Rahulprasad A. Agnihotri, Partner
Membership No : 111576
FRN : 122293W
UDIN : 26111576VKBSJW5080

Place: Kolhapur
Date : 14th May, 2026

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, 2026

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 31, 2026 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 31, 2026, 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

CA Rahulprasad A. Agnihotri, Partner
Membership No : 111576
FRN : 122293W
UDIN : 26111576VKBSJW5080

Place: Kolhapur
Date : 14th May, 2026

Standalone Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2026 AUDITED	31.03.2025 AUDITED
A	**ASSETS -**			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment	02	7,599.96	7,442.23
	b) Capital Work-In-Progress	02	7.26	-
	c) Investment in Mutal Fund & Shares	03	3,459.92	3,353.26
	d) Financial Assets			
	(i) Security Deposit	04	142.97	143.03
	Total Non-Current Assets		**11,210.11**	**10,938.52**
2	**Current Assets**			
	(a) Inventories	05	2,113.10	1,565.73
	(b) Financial Assets			
	(i) Trade Receivables	06	6,648.76	3,863.90
	(ii) Cash and Cash Equivalents	07	250.10	1,176.67
	(iii) Bank Balance other than (ii) above	07	156.30	165.15
	(iv) Loans & Advances	08	516.57	453.34
	(c) Other Current Assets	08	71.66	71.50
	Total Current Assets		**9,756.49**	**7,296.28**
	TOTAL ASSETS		**20,966.60**	**18,234.80**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	09	560.40	560.40
	(b) Other Equity	10	14,762.86	12,648.37
	Total Equity		**15,323.26**	**13,208.77**
	Liabilities			
2	**Non- Current Liabilities**			
	(a) Financial Liabilities			
	(i) Long-Term Borrowings	11	1,229.79	1,504.76
	(ii) Lease Liability	11	33.58	42.88
	(b) Deferred Tax Liabilities (Net)	12	442.92	371.79
	Total Non-Current Liabilities		**1,706.28**	**1,919.43**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Short- Term Borrowings	13	1,450.58	1,366.17
	(ii) Trade Payables	14	1,642.71	957.81
	(iii) Other Financial Liabilities	15	738.41	639.56
	(b) Other Current Liabilities	16	105.35	143.06
	Total Current Liabilities		**3,937.05**	**3,106.59**
	TOTAL EQUITY AND LIABILITIES		**20,966.60**	**18,234.80**
	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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576VKBSJW5080

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Standalone Statement of Profit & Loss for the year ended on 31.03.2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2026 AUDITED	31.03.2025 AUDITED
i	**Net - Revenue from Operations**	17	21,300.43	16,573.04
ii	Other Operating Revenue	18	379.96	140.29
iii	Other Income	19	329.96	111.39
1	**Total Revenue (i+ii+iii)**		**22,010.35**	**16,824.71**
2	**Expenses**			
	Cost of Materials Consumed	20	9,171.15	6,834.97
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in- Trade	21	(257.07)	(111.04)
	Employee Benefits Expense	22	1638.00	1,540.14
	Finance Costs	23	313.08	276.53
	Depreciation and Amortization Expense	02	516.63	423.81
	Operating and Other Expenses	24	6322.50	5,178.94
	Total		**17,704.29**	**14,143.35**
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)		4,306.06	2,681.37
4	Exceptional Items		-	-
5	**Profit Before Tax (3-4)**		**4,306.06**	**2,681.37**
6	Tax Expense:			
	(1) Current Tax	25	972.00	659.88
	(2) Deferred Tax	25	71.13	5.76
7	**Profit/(Loss) for the period from Continuing Operations (5 -6)**		**3,262.93**	**2,015.73**
8	Other Comprehensive Income		-	-
	Items that will not be reclassified to profit or loss			
	(i) Re-Measurement gains / (losses) on defined benefit plans	27	(25.10)	(30.28)
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income		**(25.10)**	**(30.28)**
9	**Total Comprehensive Income for the period (7+8)**		**3,237.85**	**1,985.45**
10	Paid-up Equity Share 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)		**5.82**	**3.60**
	(ii) Diluted (in Rs.) (not annulised)		**5.82**	**3.60**

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576VKBSJW5080

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Standalone Cash Flow Statement for the year ended on 31st March 2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	31.03.2026 AUDITED	31.03.2025 AUDITED
1	**Profit After Tax & Adjustments for**	**3,237.85**	**1,985.45**
	Deferred Tax	71.13	5.76
	Interest (Net)	269.76	188.39
	Profit on Sale of Assets	-	(7.43)
	Profit / (Loss) on Fair Valuation of Mutual Fund	2.45	(23.25)
	Depreciation & Amortization	516.63	423.81
	Operating Profit before W/C Changes	**4,097.81**	**2,572.73**
	Changes in Working Capital		
	Current Assets		
	Inventories	(547.38)	(98.19)
	Trade Receivables	(2,784.87)	(674.60)
	Short Term Loans Advances	(63.23)	2,301.86
	Other Current Assets	(0.16)	11.30
	Current Liabilities		
	Trade Payables	684.91	170.79
	Other Current Liabilities	98.85	99.88
	Short Term Provisions	(37.72)	(0.27)
	Cash From Operating Activities	**1,448.22**	**4,383.50**
2	**Cash From Investing Activities**		
	Purchase of Fixed Assets	(676.91)	(2,454.74)
	Change in CWIP	(7.26)	1121.71
	Net Cash flow from Fixed Assets	**(684.17)**	**(1,333.03)**
	Profit on Sale of Assets	-	7.43
	Profit on Investment	(2.45)	23.25
	Investments	(106.66)	(2,157.21)
	Security Deposits	0.06	(15.77)
	Interest Received	43.31	88.13
	Cash From Investing Activities	**(749.91)**	**(3,387.20)**
3	**Cash Flow from Financing Activities**		
	Change in Short Term Borrowing	84.42	185.81
	Change in Long Term Borrowing	(274.97)	(369.32)
	Lease Liability	(9.30)	(7.99)
	Interest Paid	(313.08)	(276.53)
	Dividend Paid	(1,120.80)	(1,120.80)
	Cash Flow from Financing Activities	**(1,633.74)**	**(1,588.82)**
	Total Cash Flow	(935.42)	(592.51)
	Add:- Opening Cash & Cash Equivalents	1,341.82	1,934.33
	Closing Cash & Cash Equivalents	**406.40**	**1,341.82**

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576VKBSJW5080

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Standalone Statement of Changes in Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income Other Items of 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 1st, 2024	560.40	10,417.65	1,326.47	2.56	25.00	12.04	12,344.12
2	Changes in Equity for the year ended March 31st, 2025	-	-	-	-	-	-	-
3	Transfer to General Reserve	-	-75.00	75.00	-	-	-	-
4	Re- measurement of Gain/s (Losses) on defined benefit plans	-	-	-	-	-	-30.28	-30.28
5	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
6	Profit for the year	-	2,015.73	-	-	-	-	2,015.73
7	**Balance as at March 31st, 2025**	**560.40**	**11,237.58**	**1,401.47**	**2.56**	**25.00**	**-18.24**	**13,208.77**
8	Changes in Equity dated April 01, 2025	-	-	-	-2.56	-	-	-2.56
9	Transfer to General Reserve	-	-75.00	75.00	-	-	-	-
10	Re- measurement of Gain/s (Losses) on Defined Benefit Plans	-	-	-	-	-	-25.10	-25.10
11	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
12	Profit for the year	-	3,262.95	-	-	-	-	3,262.95
13	**Balance as at March 31st, 2026**	**560.40**	**13,304.73**	**1,476.47**	**-**	**25.00**	**43.34**	**15,323.26**

Notes to the Standalone Financial Statements

Note No. 1 for the year ended on 31st March, 2026

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, 2026 (including comparatives) are duly adopted by the Board on **14th May, 2026** 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 basis 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 recognized 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. Labour Cost and

c. 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 recognized 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 equipment's 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 recognized 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:-

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. 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 Amortized 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 asset.

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 expensed to Profit & Loss account. The total Net Gain/(Loss) on Investments in mutual funds/ shares due to fair valuation is Rs. (2,44,599)/- (Previous Year Rs.23,25,406/-)

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

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

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, recognized and providedfor 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 because of experience adjustments and changesin actuarial assumptions are recognized 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

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 capitalized 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 capitalized borrowing costs of Rs.12,08,935/-

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	Transactions during the year	Current Year 31.03.2026 Balance	Transactions during Previous year	Previous Year 31.03.2025 Balance
1.	Mani Auto Components	Mr. Nitin Menon is a Partner	Sales	1,655.17	437.24	1,670.55	449.51
			Service Charges	175.67	-	77.69	-
2.	Menon United Pvt. Ltd. (Formerly known as Karveer United Pvt.Ltd. .	Mr. Nitin Menon is a Chairman	Corporate Services	21.00	-	21.00	-
3.	Flyga Auto Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Motor Vehicle Repairs Charges	-	-	10.05	-
4.	Flyga Resorts Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Purchase of Material	14.41	8.25	4.56	0.17
5.	Sunshine Acres	Mr. Nitin Menon is a Partner	Services	1.75	0.50	0.54	0.13
6.	Mr. R. D. Dixit	Managing Director	Remuneration	49.93	-	49.93	-
7.	Mr. Nitin Menon	Executive Chairman	Remuneration	168.76	-	228.76	-
8.	Mr. Arun R . Aradhye	Whole time Director & CFO	Director's Remuneration	96.26	-	89.92	-
9.	Mr. Aditya N. Menon	Son of Executive Chairman	Salary	-	-	30.93	-
10.	Mr. Anshul N. Menon	Son of Executive Chairman	Rent	7.94	-	7.94	-
11.	Mr. Anshul N. Menon	Son of Executive Chairman	Salary	11.35	-	9.66	-
12.	Sou. Sucheta N. Menon	Wife of Executive Chairman	Rent	15.00	-	15.00	-
13.	Menon Alkop Ltd.	Wholly Owned Subsidiary	Purchase of Equity Shares	-	826.00	825.00	826.00
			Advance/Debtors	-	-	108.08	114.13
14.	Menon Bearings New Ventures Ltd..	Wholly Owned Subsidiary	Purchase of Equity Shares	-	-	-	-
			Advance	0.29	12.08	1.01	11.80
15.	Mr. M.L.Shinde	Independent Director	Sitting Fees	0.10	-	0.25	-
16.	Mrs. Kailash A. Nevagi	IIndependent Director	Sitting Fees	0.20	-	0.20	-
17.	Shri Nandan Borgalkar	Independent Director	Sitting Fees	0.15	-	-	-
18.	Dr. Santosh K. Prabhu	Independent Director	Sitting Fees	0.25	-	0.20	-
19.	Menon Brakes Limited	Wholly Owned Subsidiary	Advance	181.84	457.22	62.89	405.44

Notes:

a. Mr. Nitin Menon – Executive Chairman, Mr. Arun Aradhye –Managing Director and Mr. Chandrakant Ghatge CFO are employees of the Company. Mr. M.L.Shinde, Mrs. Kailash A.Nevagi, Mr.Nandan Borgalkar 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. Flyga Hotels Pvt. Ltd.
2. Give Artisans Trust.

c. Mr. Nitin Menon & Menon United Pvt .Ltd. hold 10% or more shares in the Company.

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. Government Grants in the form of duty drawback accounted during current year is Rs 2,37,06,632/-(previous year Rs. 1,08,19,327/-)

18) **Foreign Currency Transactions**

Foreign currency transactions are recorded on initial recognition in the functional currency of the Company by applying the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, including trade receivables, are translated into the functional currency at the closing exchange rate prevailing at the reporting date.

Exchange differences arising on settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded or reported in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Accordingly, trade receivables denominated in foreign currencies are restated at the closing exchange rate as at 31 March 2026, and the resultant foreign exchange gain or loss is recognised in the Statement of Profit and Loss for the year ended 31 March 2026. **Rs.1,16,74,462.00 (Previous year Rs.12,54,639.00)**

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not subsequently restated.

19) **Investments in Subsidiaries**

Subsidiaries are entities over which the Company has control. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for in the Company's separate financial statements at cost in accordance with Ind AS 27, Separate Financial Statements.

The cost of investment comprises the purchase consideration and directly attributable acquisition costs, where applicable. Investments in subsidiaries are subsequently carried at cost less impairment losses, if any.

The Company assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired. If any such indication exists, the recoverable amount of the investment is estimated and an impairment loss is recognised in the Statement of Profit and Loss to the extent that the carrying amount exceeds its recoverable amount. Impairment losses are recognised and reversed, if applicable, in accordance with the requirements of Ind AS 36, Impairment of Assets.

Dividend income from subsidiaries is recognised in the Statement of Profit and Loss when the Company's right to receive payment is established.

20) Interests in Subsidiaries

The Company has investments in wholly owned subsidiaries which are accounted for at cost in the separate financial statements.

The following table sets out the details of the Company's subsidiaries as at 31 March 2026:

Name of Subsidiary	Country of Incorporation	Principal Activities	Ownership Interest (%)
Menon Alkop Ltd.	India	Fully owned subsidiary	100%
Menon Brakes Ltd.	India	Fully owned subsidiary	100%
MBNV Ltd.	India	Fully owned subsidiary	100%

The Company holds 100% of the equity share capital and voting rights in the above subsidiary and accordingly exercises control over the entity.

There are no significant restrictions on the ability of the subsidiary to transfer funds to the Company in the form of dividends, repayment of loans or advances, except those arising from applicable statutory and regulatory requirements.

During the year, there were no changes in the composition of the Group and no changes in the Company's ownership interest in its subsidiary.

The Company has provided financial support to the subsidiary which are disclosed in Related party transactions.

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 interestrateto discount them. Estimation of uncertainty relates to assumptions about economically future operating cash flows and the determination of a suitable discountrate.

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 No. 26 & 27).

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 31.03.2026 (CONTD.)

Note No. 02 FIXED ASSETS

PROPERTY, PLANT AND EQUIPMENT F.Y. 2025-2026

(Rs. in Lakhs)

Sr. No	Particulars	Years	GROSS BLOCK				DEPRICIATION						NET BLOCK	
			Opening Balance	Additions	Deletions	Total	Upto	On Opening	On Additions	For the Year	Adjustments	Total	As on 31.03.26	As on 31.03.25
	A. Tangible Assets													
1	Land (Lease Hold)	-	731.59	-	-	731.59	67.93	9.37	-	9.37	-	77.31	654.28	663.66
2	Land (Free Hold)	-	36.76	-	-	36.76	-	-	-	-	-	-	36.76	36.76
3	Site Development	-	502.07	4.41	-	506.48	4.10	0.59	-	0.59	-	4.68	501.80	497.97
4	Building	30	2,656.25	15.09	-	2,671.34	599.63	80.10	-	80.10	-	679.73	1,991.61	2,056.62
5	Plant and Machinery	15	7,149.35	64.29	-	7,213.64	4,020.84	283.91	2.40	286.31	-	4,307.14	2,906.49	3,128.51
6	Electrical Installation	10	434.31	0.48	-	434.79	214.99	27.82	0.04	27.86	-	242.85	191.94	219.32
7	Tools and Implements	15	541.09	33.72	-	574.81	340.49	23.32	1.19	24.51	-	364.99	209.82	200.60
8	Material Handling Equipments	15	41.37	1.82	-	43.19	28.75	1.43	0.07	1.51	-	30.26	12.93	12.62
9	Fire Fighting	15	68.88	-	-	68.88	19.11	3.89	-	3.89	-	23.00	45.88	49.77
10	Effiluent Treatement Plant	15	67.58	-	-	67.58	48.36	2.86	-	2.86	-	51.22	16.37	19.23
11	Office Equipments	5	98.18	0.86	-	99.04	85.81	6.13	0.01	6.13	-	91.94	7.10	12.37
12	Miscellaneous Assets	15	61.62	17.34	-	78.97	3.64	3.75	0.47	4.22	-	7.86	71.11	57.98
13	Computers	6	68.52	1.80	-	70.32	59.17	2.92	0.30	3.22	-	62.39	7.93	9.36
14	Furniture & Fixture	10	205.99	5.80	-	211.79	119.00	10.45	0.08	10.53	-	129.53	82.26	86.99
15	Vehicles	8	447.64	21.63	-	469.27	264.28	27.7	0.11	27.81	-	292.08	177.19	183.37
16	Electrical Forklift	15	8.50	-	-	8.50	5.02	0.54	-	0.54	-	5.56	2.94	3.48
17	Solar Plant	15	151.59	502.52		654.11	0.13	9.60	7.00	16.60		16.74	637.38	151.46
18	Lease Assets	8	67.31	-	-	67.31	19.23	9.62	-	9.62	-	28.85	38.46	48.08
	TOTAL	-	**13,338.60**	**669.76**	**-**	**14,008.37**	**5,900.48**	**504.00**	**11.67**	**515.67**	**-**	**6,416.13**	**7,592.25**	**7,438.14**
	Previous Year Amount	-	**10,884.69**	**2,453.93**	**-**	**13,338.62**	**5,477.05**	**404.03**	**18.56**	**422.59**	**(0.84)**	**5,900.49**	**7,438.14**	**5,407.64**
	B. Intangible Assets													
1	Technical Know-how	3	52.45	-	-	52.45	52.45	-	-	-	-	52.45	-	-
2	Computer Software	3	45.81	4.60	-	50.41	41.71	0.87	0.11	0.98	-	42.69	7.71	4.09
	TOTAL	-	**98.26**	**4.60**	-	**102.86**	**94.16**	**0.87**	**0.11**	**0.98**	**-**	**95.14**	**7.71**	**4.09**
	Previous Year Amount	-	**96.50**	**1.65**	-	**98.25**	**92.94**	**0.76**	**0.46**	**1.22**	**-**	**94.16**	**4.09**	**3.66**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No.03		
c) Investments		
1) Investment in Equity Shares of Wholly Owned Subsidiary (as fully paid, unquoted)		
8,25,00,000 Equity Shares of Menon Brakes Limited (Face Value of Re. 1/- each)	825.00	825.00
1,00,000 Equity Shares of Menon Alkop Limited (face Value of Re. 1/- Each)	1.00	1.00
1,00,000 Equity Shares of Menon Bearings New Ventures Limited (face Value of Re. 1/- Each)	1.00	1.00
8,25,00,000 Equity Shares of Menon Alkop Limited 8,25,00,000 Shares Issue of Re.1 Each For Premium of Rs. 2.42	1,996.50	1,996.50
SUB-TOTAL	**2,823.50**	**2,823.50**
02) Investment in Mutual Fundrs (Quoted)		
Kotak Emerging Equity Fund - Growth Plan - 52,443.768 Units (Previous Year 42,050.573 Units	63.97	49.68
Kotak Equity Opportunities Regular Fund - Growth Plan - 8,273.515 Units (Previous Year 5,974.262 Units	25.84	18.58
Kotak Multicap Regular Fund - Growth Plan - 1,38,922.351 Units (Previous Year 1,00,364.171 Units)	24.27	17.15
Kotak Large & Multicap Fund Reg Gr. - Growth Plan - 2,280.713 Units (Previous Year 0.00 Units)	7.12	0.00
ICICI Balanced Advantage Fund -Growth Plan - 2,23,028.197 Units (Previous Year 1,78,420.513 Units)	160.11	123.75
ICICI India Opportunities Fund - Growth Plan - 89,487.137 Units (Previous Year 77,106.702 Units)	29.83	25.51
ICICI Business Cycle Fund - Growth Plan - 1,29,413.463 Units (Previous Year 1,11,499.762 Units)	28.94	24.86
Nippon India Large Cap Fund - Growth Plan - 1,40,539.55 Units (Previous Year 1,32,950.65 Units)	114.55	110.97
Nippon India Flexi Cap Fund - Growth Plan - 78,207.45 Units (Previous Year 65,370.313 Units)	11.31	9.96
Nippon Balanced Advantage Fund - Growth Plan - 1,01,187.95 Units (Previous Year 88,827.01 Units)	170.48	149.28
SUB- TOTAL	**636.42**	**529.76**
TOTAL	**3,459.92**	**3,353.26**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No.04		
(i) Long Term - Security Deposit		
Telephone Deposit	0.57	0.63
MSEB Deposit	140.38	140.38
Water Deposit	2.02	2.02
TOTAL	**142.97**	**143.03**
Note No.05		
Current Assets -		
(a) Inventories		
a) Raw Material	614.80	315.85
b) Stores & Spares	136.69	145.33
c) Finished Goods	1,033.80	859.99
d) Work in Process	327.82	244.57
TOTAL	**2,113.10**	**1,565.73**
Note : Hypothecated to HDFC Bank against Cash Credit facilities of Rs.20 crore.		
Note No.06		
(b) Financial Assets -		
(i)Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding 6 months	588.77	16.13
Other Debts	6,059.99	3,847.77
TOTAL	**6,648.76**	**3,863.90**
Note No.07		
(ii) Cash and Cash Equivalents	0.56	0.42
(iii) Bank Balance other than (ii) above		
i) In Current A/c	39.60	240.16
ii) In Fixed Deposits & Recurring Deposit	209.94	936.08
TOTAL	**250.10**	**1,176.67**
Note : (Out of the above Fixed Deposits, deposits amounting to Rs.20.43 lakhs are lien mark with the bank against the Bank Guarantee issued in favour of MPCB.)		
iii) Other Bank Balances		
Earmarked Balances with Banks- Dividend Warrant Accounts	156.30	165.15
TOTAL	**406.40**	**1,341.82**
Note No.08		
(iv) Loans - Short -Term Loans & Advances		
Other Advance	7.49	4.04
Staff Advance	8.31	12.55
Interest accrued but not received	-	-
Other Deposits	27.84	27.84
Prepaid Expenses	33.05	23.03
Advance Income Tax	2.23	0.01
Menon Brakes Limited	457.22	405.44
Menon Alkop Branch Account	(19.57)	(19.57)
TOTAL	**516.57**	**453.34**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
c) Other Current Assets		
Advance to Suppliers	71.66	71.50
TOTAL	**71.66**	**71.50**
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
TOTAL	**560.40**	**560.40**

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 List holding more than 5% of equity shares along with the number of equity shares held is as given below:

Name of the Shareholder	31.03.2026		31.03.2025	
	%	No. of Shares	%	No. of Shares
Nitin Ram Menon	27.56	1,54,43,454	27.56	1,54,43,454
Menon United Pvt. Ltd. (Formerly Karveer 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

(Rs. in Lakhs)

Particulars		Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 10			
(b) Other Equity			
General Reserve		1,401.47	1,326.47
Add : Current Year		75.00	75.00
Sub-Total		**1,476.47**	**1,401.47**
Capital Reserve		25.00	25.00
Revaluation Reserve		0.00	2.56
Profit & Loss Account (Surplus)		13,261.39	11,219.35
	TOTAL	**14,762.86**	**12,648.37**
Note:			
a. Surplus			
Opening Balance		11,219.35	12,721.18
Less - Reserve & Surplus		0.00	(2,303.53)
Add:- Net Profit for the current period		3,262.95	2,015.73
Add:- Other Comprehensive Income		(25.10)	(30.28)
Add - DTL Reversal on OCI		0.00	12.04
Profit available for appropriation		14,457.19	12,415.15
Less: Dividend Paid on Equity Shares		1,120.80	1,120.80
	TOTAL	**13,336.39**	**11,294.35**
		-	-
Less: Transfer to General Reserve		75.00	75.00
Balance carried forward to Balance Sheet		**13,261.39**	**11,219.35**
LIABILITIES			
Non Current Liabilities			
Note No. 11			
(a) Financial Liabilities			
(i) Long-Term Borrowings			
a) Term Loan from Banks			
Shri Mahalaxmi Bank		234.05	0.00
Bajaj Finance Ltd		937.04	1,425.93
HDFC Bank Ltd		58.70	78.83
	TOTAL	**1,229.79**	**1,504.76**

Bank Name	Loan Amt in lakhs (Outstanding)	Installment Amt. in Lakhs (Yearly)	Loan Amt. in lakhs (Outstanding)	Installment Amt. in Lakhs (Yearly)
	31.03.2026		31.03.2025	
Mahalaxmi Bank	372.36	138.31	0.00	0.00
Bajaj Finance Ltd. - Term Loan	1,425.93	488.89	1,914.81	488.89

Bank Name	Loan Amt in lakhs (Outstanding)	Installment Amt. in Lakhs (Yearly)	Loan Amt in lakhs	Installment Amt. in Lakhs (Yearly)
	31.03.2026		31.03.2025	
HDFC Bank Ltd. - Term Loan	79.27	20.56	99.40	20.56
Federal Bank Limited	0.00	0.00	0.00	0.00
TOTAL	**1,877.55**	**647.77**	**2,014.21**	**509.45**

Notes:

A) Bajaj Finance Limited:- Loan of Rs.22 Crores is Sanctioned. The loan has a moratorium period of 12 months (Interest to be served as an when applied). The total loan tenure is 66 months, including moratorium period. The loan is repayable in 54 equated monthly principal installments starting August 2024. The rate of interest is 8.90%, The loan is secured by charge on entire immovable and movable fixed assets of the company located at B-2. The loan is also secured by personal gaurantee of Mr.Nitin Menon

B) HDFC Bank Limited:- Loan of Rs.1.21 Crores. The total loan Tenure is 60 months . The loan is secured by hypothication of Rooftop solar system. The rate of interest is 7.50%. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

C) Shri Mahalaxmi co-op Bank :- Loan of Rs.4.12 Crores is sanctiond. The loan has a moratorium period of 03 months (interest to be served as an when applied). The total loan tenure is 36 months. including moratorium period. The loan is repayable is 33 equiated monthly principal installments starting March - 2026. The rate of interest is 8.50% The loan is secured by charge on entire immovable fixed assets of the company located at A-4/2. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

(ii) Lease Liability	33.58	42.88
TOTAL	**1,263.37**	**1,547.64**

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 12		
(C) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
a) Depreciation Opening	411.74	392.30
Add: During the year	78.78	19.44
Closing Liability (a)	490.52	411.74
b) Disallowances as per Section 43B & 40(a)of Income Tax Act		
Opening	(12.71)	(0.22)
Add: During the year	(8.13)	(12.50
Closing Asset (b)	(20.84)	(12.71)
c) Others Opening	(27.24)	(14.01)
Add:- During the Year	0.48	(13.23)
Closing Asset (c)	(26.76)	(27.24)
Deferred Tax Liability (Net) (a-b-c) TOTAL	**442.92**	**371.79**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Current Liabilities		
Note No. 13		
(a) Financial Liabilities		
Name of Bank		
HDFC Bank Ltd Cash Credit	802.82	856.71
Term Loan Due within 1 Year - HDFC Bank Ltd.	0.00	0.00
Fedral Bank Ltd. - Cash Credit	0.00	0.00
Term Loan Due within 1 Year - Bajaj Finance	488.89	488.89
Term Loan Due within 1 Year - Solar Plant - Mahalaxmi Bank	138.31	0.00
Term Loan Due within 1 Year - Solar Plant - HDFC Bank	20.56	20.56
Term Loan Due within 1 Year - Fedral Bank Ltd.	0.00	0.00
TOTAL	**1,450.58**	**1,366.17**

Notes: Loan From

a) HDFC Bank Ltd. Kolhapur is secured by exclusive charge on entire current assets, movable and immovable fixed assets at G-1, MIDC Gokul Shirgaon,kolhapur and personal guarantee of Mr.Nitin Menon.

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 14		
(ii) Trade Payable		
Trade Payable	1,625.53	939.10
Trade Payable (M.S.M.E.)	17.18	18.70
TOTAL	**1,642.71**	**957.81**
Note No. 15		
(iii) Other Financial Liabilities		
Gratuity Payable	24.64	25.17
Deposit from Customers	37.77	38.92
C.S.R.(CORPORATE SOCIAL RESPONSIBILITY)	(0.25)	(20.39)
Provision for Expenses	519.95	430.70
Unpaid / Unclaimed Dividend	156.30	165.15
TOTAL	**738.41**	**639.56**

Note:
There are no amounts due and outstanding to be credited to investor education and protection fund as on 31st March -2026

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 16		
(b) Other Current Liabilities		
GST Tax Payable - Current Dues	(58.24)	(0.42)
Statutory Liabilities	122.60	101.16
Advance From Customers	-	-
Lease Liability	7.99	7.99
Other Amount Payable	-	-
Leave Encashment	33	34.33
TOTAL	**105.35**	**143.06**
Note No. 17		
Sales		
1. Automotive Components	20,936.46	16,334.76
2. Scrap Sale	363.98	238.27
TOTAL	**21,300.43**	**16,573.04**
Note No. 18		
Other Operating Revenue		
a) Exchange Difference	116.74	12.55
b) Sale of DEPB/ RODTEP License	-	-
c) Duty Drawback Refund	237.07	108.19
d) Lease Rent Received	12.00	12.00
e) Income from Other Source	14.14	0.12
f) Other Income	-	-
g) Profit on Sale of Fixed Asset	-	7.43
TOTAL	**379.96**	**140.29**
Note No. 19		
Other Income		
Income from Non-Current Investments		
a) Dividend from Companies	289.10	0.00
b) Interest Received	43.31	88.13
c) Net Gain / Loss on Sale/ Revaluation of Investments	(2.45)	23.25
	329.97	**111.39**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 20		
Cost of Materials Consumed		
A) Raw Material		
Opening Stock	315.85	369.81
Add : Purchases	9,470.10	6,781.01
Total :	**9,785.95**	**7,150.82**
Less: Closing Stock	614.80	315.85
Total :	**614.80**	**315.85**
TOTAL	**9,171.15**	**6,834.97**
Note No. 21		
Changes in Stock of Work-in-Process and Finished Goods		
Opening Stock		
Finished Goods	859.99	771.22
Work in Process	244.57	222.29
TOTAL	**1,104.55**	**993.51**
Closing Stock :		
Finished Goods	1,033.80	859.99
Work in Process	327.82	244.57
TOTAL	**1,361.62**	**1,104.55**
Increase / (Decrease) in Stock	**(257.07)**	**(111.04)**
Note No. 22		
Employee Benefits Expenses		
Directors Remuneration	314.66	368.61
Salary and Wages	1,100.56	979.44
Labour Welfare	64.42	43.87
Contribution to Provident Fund	97.23	83.89
Contribution to Group Gratuity Trust	61.13	64.33
TOTAL	**1,638.00**	**1,540.14**
Note No. 23		
Cost of Finance		
Interest	299.51	268.68
Bank Commission & Other Charges	13.57	7.84
TOTAL	**313.08**	**276.53**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 24		
Operating and Other Expenses		
A] Operating Expenses		
Stores & Spares Consumed	1,190.93	931.95
Electricity	1,329.53	1,248.46
Power & Fuel Expense	95.47	78.96
Electric Material	0.19	-
Outside Labour Charges	357.00	172.61
Contract Labour Charges	1,612.78	1,380.79
Water Charges	28.89	18.93
Repairs & Maintenance	222.83	184.73
Testing Fees	19.46	6.31
Hamali	7.49	6.96
Machining Charges	0.36	0.42
Total (A) - Operating Expenses	**4,864.93**	**4,030.11**
B] Other Expenses		
Advertisement	7.29	9.55
C.S.R.(Corporate Social Responsibility) Expenses	69.19	72.85
i) Audit Fees	2.40	2.20
ii) For Tax Matters	0.30	0.33
iii) For Company Law Matters	0.45	0.45
iv) Other Services	0.09	0.20
Business Expenses	26.26	58.31
Donation	0.02	0.12
Establishment Expenses	21.00	21.00
Foreign Tour Expenses	0.00	8.87
Freight Outward	343.46	297.31
Insurance	26.81	20.21
Building Repairs	43.30	71.41
Legal & Consultation	63.19	66.41
Misc. Expenses	24.56	19.21
Postage, Telephone	11.10	10.28
Printing & Stationary	12.87	10.85
Rent, Rates and Taxes	34.37	25.78
Sales Promotion Expenses	659.05	333.26
Sitting Fees	0.70	0.65
Traveling Expenses	85.31	91.00
Loss on Sale of Asset	-	1.17
Vehicle & Conveyance Expenses	26.06	27.40
Total B] Other Expenses	**1,457.57**	**1,148.83**
Total [A+B] Operating and Other Expenses	**6,322.50**	**5,178.93**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 25		
Tax Expense		
Current Tax	972.00	659.88
Deferred Tax	71.13	5.76
TOTAL	**1,043.13**	**665.64**
Note No. 26		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of Valuation		
a. PV of Past Service Benefit	522.12	503.51
b. Current Service Costs	24.64	25.17
c. Total Service Gratuity	608.26	555.52
d. Accured Gratuity	86.14	52.01
e. LCSA	321.20	349.49
f. LC Premiun	1.40	1.50
GST Tax @ 18 %	0.25	0.27
2. Recommended Contribution Rate		
a. Fund Value as on Renewal Date	193.19	127.47
b. Additional Contribution for Existing Fund	-	-
c. Current Service Costs	24.64	25.17
3. Total Amount Payable Rs. (1.f +1.g+2.b+2.c)	26.29	26.94
4. Less: Amount Paid	1.65	1.77
5. Liability Appearing in Balance Sheet	**24.64**	**25.17**
Note No. 27		
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	25.10	30.28
Asset Limit Effect	-	-
Return on Plan Assets excluding Net Interest	-	-
Unirecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	25.10	30.28
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	34.33	32.22
Adjustment to Opening Balance	-	-
Expenses as Above	(26.43)	(28.17)
Contribution Paid	-	-
Other Comprehensive Income (OCI)	25.10	30.28
Closing Net Liability	**33.00**	**34.33**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025	

Note No. 28

Capital Work In Progress Ageing as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
Project in Progress	7.26	-	-	-	-	7.26
Project Temporarily Suspended	-	-	-	-	-	-

Capital Work In Progress Ageing as at 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-	-

Note No. 29
Reconciliation of Number of Equity Shares Outstanding at the beginning and end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares	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, 2026)

Sr. No.	Name	Category	Number of Shares	% of Total Shares	% change during the year
1	Nitin Menon	Promoter	1,54,43,454	27.56	-
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 Payable Ageing as at 31st March, 2026

(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	17.19	-	-	-	**17.19**
Others	1,625.53	-	-	-	**1,625.53**
Dispute due MSME	-	-	-	-	**-**
Dispute Due others	-	-	-	-	**-**
TOTAL	**1,642.71**	**-**	**-**	**-**	**1,642.71**

Trade Payable Ageing as at 31st March, 2025

(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	18.70	-	-	-	**18.70**
Others	939.11	-	-	-	**939.11**
Dispute due MSME	-	-	-	-	**-**
Dispute Due others	-	-	-	-	**-**
TOTAL	**957.81**	**-**	**-**	**-**	**957.81**

Note No. 31

Trade Receivable Ageing as at 31st March, 2026

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 Receivable-Consider Good	5,175.27	1,456.49	-	-	17.00	**6,648.76**
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	**5,175.27**	**1,456.49**	**-**	**-**	**17.00**	**6,648.76**

Trade Receivable Ageing as at 31st March, 2025

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 Receivable-Consider Good	3,602.45	228.53	-	-	32.92	**3,863.90**
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	**3,602.45**	**228.53**	**-**	**-**	**32.92**	**3,863.90**

Note No. 32
Corporate Social Responsibility (CSR) Activity

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Amount required to be spent by the Company during the year	69.19	72.78
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	69.44	107.88
	Excess Amount Spent	0.25	-
3	Shortfall at the end of the year	-	-
4	Total of Previous year shortfall	-	-
5	Reason for short fall	There is no shortfall remaining.	
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 :	There are no CSR transactions related parties.	

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. There is no unspent amount under CSR as on 31st March, 2026.

Note No. 33
Ratio's

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Variance	Remark for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.48	2.35	5.51%	-
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.17	0.22	(19.52%)	-
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	6.91	4.93	40.14%	Increase in profitability
4	Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	22.87	14.48	57.97%	Increase in profitability
5	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	8.66	6.69	29.39%	Due to increase in sales
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	4.05	3.60	12.55%	-
7	Trade Payables Turnover Ratio (In times)	Net Credit Purchase	Avg Trade Payables	8.19	7.16	14.36%	-
8	Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	3.66	3.96	(7.47%)	-
9	Net Profit Ratio (%)	Net Profit	Total Income	14.82	11.98	23.74%	-
10	Return on Capital Employed (ROCE)(%)	Earning Before Interest and Taxes	Capital Employed	30.14	22.39	34.61%	Increase in profitability
11	Return on Investment (%)	Net Income	Cost of Investment	(0.38%)	4.39	(108.76%)	Initially debt was very low

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576VKBSJW5080

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Place : Kolhapur
Date : 14th May, 2026

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

ARNA & Associates
Chartered Accountants
Audit | Taxation | Compliances

Independent Auditor's Report

TO
THE MEMBERS OF
MENON BEARINGS LIMITED

Report on the Consolidated Ind AS Financial Statements.

We have audited the accompanying Consolidated Ind AS financial statements of MENON BEARINGS LIMITED ("the Holding company") & 01) Menon Alkop Limited (its Wholly owned subsidiary) 02) Menon Brakes Limited (its Wholly owned subsidiary), 03) Menon Bearings New Ventures Limited (its Wholly owned subsidiary) which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (financial position), Consolidated profit & loss (financial performance including other comprehensive income), consolidated 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.

The respective Board of Directors of the companies included in the Group are responsible for 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.

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

The respective Board of Directors of the companies included in the group are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated State of affairs (financial position) of the Group as at March 31, 2026;
b) of the Consolidated Profit (financial performance including Other Comprehensive Income) for the year ended on that date;
c) of the Consolidated Cash Flows for the year ended on that date; and
d) of the consolidated 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) With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ('the Order'/'CARO') issued by the Central Government in terms of Section 143(11) of the Act to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and by the respective auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks reported by the respective auditors in their CARO reports.

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 consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated 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 Consolidated 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 of the group as on 31st March, 2026, taken on record by the Board of Directors of the respective companies, none of the directors of the group is disqualified as on 31st March, 2026, 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 A"

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 Group does not have any pending litigations which would impact its financial position.

ii. The Group 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 Group.

iv. a) The management of respective companies 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 Group 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 respective companies has represented that, to the best of its knowledge and belief, no funds have been received by the Group 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 respective companies in the group is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company, its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year except at the database level for accounting software to log any direct data changes for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order,2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except for Menon Bearings Limited where the company has filed appeal against TDS demand of Rs. 12,78,249/- and the appeal is pending.

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

CA Rahulprasad A. Agnihotri,
Partner
Membership No : 111576
UDIN : 26111576CNBBIQ8454

Place: Kolhapur
Date : 14th May, 2026

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 consolidated accounts of the Company for the year ended 31st March, 2026

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 holding Company") and its subsidiary companies as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are 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 Group'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 Group'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 Holding Company and its subsidiaries 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 31, 2026, based on;

i. existing policies and procedures adopted by the Holding Company and its subsidiary's for ensuring orderly and efficient conduct of business.
ii. continuous adherence to Holding Company and its subsidiary's policies.
iii. existing procedures in relation to safeguarding of Holding Company and its subsidiary'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 Holding Company and its subsidiary's accounting records; and
vi. existing capacity to prepare timely and reliable financial information.

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

CA Rahulprasad A. Agnihotri
Membership No : 111576
UDIN : 26111576CNBBIQ8454

Place : Kolhapur
Date : 14th May, 2026

Consolidated Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2026 AUDITED	31.03.2025 AUDITED
A	**ASSETS -**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	02	11,939.66	10,246.32
	(b) Capital Work-In-Progress	02	9.47	909.51
	(c) Investments in Mutual Fund & Shares	03	637.42	529.76
	(d) Financial Assets			
	(i) Security Deposit	04	189.33	189.43
	Total Non-Current Assets		**12,775.89**	**11,875.02**
2	**Current Assets**			
	(a) Inventories	05	3,099.14	2,711.04
	(b) Financial Assets			
	(i) Trade Receivables	06	9,077.20	6,062.70
	(ii) Cash and Cash Equivalents	07	1,103.23	1,834.43
	(iii) Bank Balance other than (ii) above	07	156.30	165.15
	(iv) Loans & Advances	08	107.62	83.89
	(c) Other Current Assets	08	432.84	326.42
	Total Current Assets		**13,976.33**	**11,183.62**
	TOTAL ASSETS		**26,752.21**	**23,058.64**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	09	560.40	560.40
	(b) Other Equity	10	17,974.19	15,295.47
	Total Equity		**18,534.59**	**15,855.87**
	Liabilities			
2	**Non- Current Liabilities**			
	(a) Financial Liabilities			
	(i) Long-Term Borrowings	11	2,124.96	2,188.92
	(ii) Lease Liability	11	77.62	83.57
	(b) Deferred Tax Liabilities (Net)	12	436.94	387.00
	Total Non-Current Liabilities		**2,639.52**	**2,659.49**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Short- Term Borrowings	13	2,460.46	2,011.02
	(ii) Trade Payables	14	1,987.32	1,534.15
	(iii) Other Financial Liabilities	15	915.34	776.31
	(b) Other Current Liabilities	16	214.98	221.80
	Total Current Liabilities		**5,578.10**	**4,543.28**
	TOTAL EQUITY AND LIABILITIES		**26,752.21**	**23,058.64**
	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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576CMBBIQ8454

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Consolidated Statement of Profit & Loss for the year ended on 31.03.2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	NOTE NO.	31.03.2026 AUDITED	31.03.2025 AUDITED
i	**Net - Revenue from Operations**	17	29,380.86	23,927.80
ii	Other Operating Revenue	18	564.77	324.18
iii	Other Income	19	78.72	125.53
1	**Total Revenue (i+ii+iii)**		**30,024.35**	**24,377.50**
2	**Expenses**			
	Cost of Materials Consumed	20	12,417.87	10,118.04
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in- Trade	21	(281.50)	(300.38)
	Employee Benefits Expense	22	2,277.67	2,138.12
	Finance Costs	23	508.11	376.21
	Depreciation and Amortization Expense	02	997.80	881.08
	Operating and Other Expenses	24	9,089.51	7,780.13
	Total		**25,009.46**	**20,993.21**
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)		**5,014.89**	**3,384.30**
4	Exceptional Items		-	-
5	**Profit Before Tax (3-4)**		**5,014.89**	**3,384.30**
6	Tax Expense:			
	(1) Current Tax	25	1,139.81	869.88
	(2) Deferred Tax	25	49.95	20.96
7	**Profit/(Loss) for the period from Continuing Operations (5 -6)**		**3,825.14**	**2,493.45**
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Re-Measurement gains / (losses) on defined benefit plans	27	(23.06)	(19.21)
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income		**(23.06)**	**(19.21)**
9	**Total Comprehensive Income for the period (7+8)**		**3,802.08**	**2,474.25**
10	Paid-up Equity Share 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)		**6.83**	**4.45**
	(ii) Diluted (in Rs.) (not annulised)		**6.83**	**4.45**

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576CMBBIQ8454

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Consolidated Cash Flow Statement for the year ended on 31st March 2026

(Rs. in Lakhs)

SR. NO.	PARTICULARS	31.03.2026 AUDITED	31.03.2025 AUDITED
1	**Profit After Tax & Adjustments for**	**3,802.08**	**2,474.25**
	Deferred Tax	49.95	20.96
	Tax on OCI	-	(6.60)
	Interest (Net)	426.94	273.94
	Profit on Sale of Assets	-	(8.01)
	Profit / (Loss) on Fair Valuation of Mutual Fund	2.45	(23.25)
	Depreciation & Amortization	997.80	881.08
	Operating Profit before W/C Changes	**5,279.21**	**3,612.36**
	Changes in Working Capital		
	Current Assets		
	Inventories	(388.10)	(426.93)
	Trade Receivables	(3,014.49)	(568.48)
	Short Term Loans Advances	(23.73)	37.76
	Other Current Assets	(106.42)	(111.44)
	Current Liabilities		
	Trade Payables	453.17	248.85
	Other Current Liabilities	139.03	131.05
	Short Term Provisions	(6.82)	(218.19)
	Cash From Operating Activities	**2,331.83**	**2,704.98**
2	**Cash From Investing Activities**		
	Purchase of Fixed Assets	(2,693.70)	(3,102.25)
	Change in CWIP	900.04	502.79
	Net Cash flow from Fixed Assets	**(1,793.66)**	**(2,599.46)**
	Profit on Sale of Assets	-	8.01
	Profit on Investment	(2.45)	23.25
	Investments	(107.66)	(160.71)
	Security Deposits	0.10	(15.77)
	Interest Received	81.17	102.28
	Cash From Investing Activities	**(1,822.50)**	**(2,642.40)**
3	**Cash Flow from Financing Activities**		
	Change in Short Term Borrowing	449.45	521.77
	Change in Long Term Borrowing	(63.96)	314.84
	Lease Liability	(5.95)	(2.82)
	Interest Paid	(508.11)	(376.21)
	Dividend Paid	(1,120.80)	(1,120.80)
	Cash Flow from Financing Activities	**(1,249.38)**	**(663.22)**
	Total Cash Flow	(740.05)	(600.64)
	Add:- Opening Cash & Cash Equivalents	1,999.58	2,600.22
	Closing Cash & Cash Equivalents	**1,259.53**	**1,999.58**

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576CMBBIQ8454

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

Consolidated Statement of Changes in Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income Other Items of 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 1st, 2024	560.40	12,575.96	1,326.47	2.56	25.00	12.04	14,502.43
2	Changes in Equity for the year ended March 31st, 2025	-	-	-	-	-	-	-
3	Transfer to General Reserve	-	-150.00	150.00	-	-	-	-
4	Re- measurement of Gains / (Losses) on defined benefit plans	-	-	-	-	-	-19.21	-19.21
5	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
6	Profit for the year	-	2,493.45	-	-	-	-	2,493.45
7	**Balance as at March 31st, 2025**	**560.40**	**13,798.61**	**1,476.47**	**2.56**	**25.00**	**-7.16**	**15,855.87**
8	Changes in Equity dated 1st April, 2024	-	-	-	-2.56	-	-	-2.56
9	Transfer to General Reserve	-	-150.00	150.00	-	-	-	-
10	Re- measurement of Gains / (Losses) on Defined Benefit Plans	-	-	-	-	-	-23.06	-23.06
11	Dividends (including Dividend Distribution Tax)	-	-1,120.80	-	-	-	-	-1,120.80
12	Profit for the year	-	3,825.14	-	-	-	-	3,825.14
13	**Balance as at March 31st, 2026**	**560.40**	**16,352.95**	**1,626.47**	**-**	**25.00**	**-30.22**	**18,534.59**

Notes to the Consolidated Financial Statements

Note No. 1 for the year ended on 31st March, 2026

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation:

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), under historical cost convention basis except for certain financial instruments which are measured at fair value 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.

Principles of Consolidation:

1. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
2. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
3. There are no differences in accounting policies of the Holding Company and its subsidiaries are not material.
4. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
5. The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
6. The Company has only following subsidiaries i.e 1. Menon Alkop Limited, 2. Menon Brakes Limited and 3. Menon Bearings New Ventures Limited which are wholly owned subsidiary and does not have any minority interest.

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 consolidated financial statements for the year ended 31st March, 2026 (including comparatives) are duly adopted by the Board on **14th May, 2026** 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 basis 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. Labour Cost and

c. 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 recognized 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 derecognized 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 equipment's 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) Lease

i) Assets taken on Lease:-

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The Company recognizes a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortized cost basis. 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 less or 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 asset.

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/(Loss) on Investments in mutual funds/Shares is Rs.(2,44,599)/- (Previous Year Rs. 23,25,406/-).

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. <u>Short Term Obligations:</u>

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. <u>Other Long Term Employee Benefits Obligations:</u>

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. <u>Post-Employment Obligation:</u>

The Company operates the following post-employment schemes:

a) Defined Contribution Plan such as Gratuity & Provident Fund

<u>Gratuity Obligation:</u>

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.

<u>Provident Fund:</u>

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 capitalized during the period of time that is necessary to complete and prepare the asset for its intended useor sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. During the year, the company has capitalized borrowing costs of Rs. 20,01,113/-

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	Transactions during the year	Current Year 31.03.2026 Amount	Transactions during Previous year	Previous Year 31.03.2025 Amount
1.	Mani Auto Components	Mr. Nitin Menon is a Partner	Sales	1,947.18	437.24	2,076.88	449.51
			Service Charges	250.61		153.52	
2.	Menon United Pvt. Ltd. (Formerly known as Karveer United Pvt.Ltd.	Mr. Nitin Menon is a Chairman	Corporate Services	28.44	-	28.44	-
3.	Flyga Auto Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Motor Vehicle Repairs Charges	-	-	10.05	-
4.	Flyga Resorts Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Purchase of Material	17.14	8.48	5.31	0.17
5.	Menon Brakes Ltd.	Wholly Owned Subsidiary	Advance	244.95	470.30	62.89	405.44
6.	Menon Alkop Ltd.	Wholly Owned Subsidiary	Purchase of Equity Shares	-	826.00	825.00	826.00
			Advance/Debtors	-	-	108.08	114.13
7.	Menon Bearings New Ventures Ltd..	Wholly Owned Subsidiary	Purchase of Equity Shares	-	-	-	-
			Advance	0.29	12.08	1.01	11.80
8.	Sunshine Acres	Mr. Nitin Menon is a Partner	Services	1.75	0.50	0.54	0.13
9.	Mr. R. D. Dixit	Managing Director (Upto 3rd March, 2026)	Remuneration	49.93	-	49.93	-
10.	Mr. Nitin Menon	Executive Chairman	Remuneration	168.76	-	228.76	-
11.	Mr. Arun Aradhye	Managing Director (w.e.f. 4th March, 2026)	Director's Remuneration	96.26	-	89.92	-
12.	Mr. Aditya N. Menon	Son of Executive Chairman	Salary	27.18	-	30.93	-

(Rs. in Lakhs)

Sr. No.	Name of Party	Relation	Nature of Transaction	Transactions during the year	Current Year 31.03.2026 Amount	Transactions during Previous year	Current Year 31.03.2025 Amount
13.	Mr. Anshul N. Menon	Son of Executive Chairman	Rent	7.94	-	7.94	-
14.	Mr. Anshul N. Menon	Son of Executive Chairman	Salary	11.35	-	9.66	-
15.	Mrs. Sucheta Menon	Wife of Executive Chairman	Rent	15.00	-	15.00	-
16.	Mr. M. L. Shinde	Independent Director	Sitting Fees	0.20	-	0.35	-
17.	Mrs. Kailash A. Nevagi	Independent Director	Sitting Fees	0.20	-	0.20	-
18.	Dr. Santosh K. Prabhu	Independent Director	Sitting Fees	0.25	-	0.20	-
19.	Shri Nandan Borgalkar	Independent Director	Sitting Fees	0.30	-	-	-

Notes:

a. Mr. Nitin Menon – Executive Chairman, Mr. Arun Aradhye –Managing Director and Mr.Chandrakant Ghatge CFO are employees of the Company. Mr. M.L. Shinde, Mrs. Kailash A.Nevagi, Mr.Nandan Borgalkar 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. Flyga Hotels Pvt.Ltd.
2. Give Artisans Trust.

c. Mr. Nitin Menon & Menon United Pvt .Ltd. 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 draw back refunds are accounted on receipt basis as the time frame within which it will be received cannot be estimated. Government Grants in the form of duty drawback accounted during current year is Rs.2,74,91,425/- (Previous Year Rs.1,37,32,058/-)

18) Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the functional currency of the Company by applying the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, including trade receivables, are translated into the functional currency at the closing exchange rate prevailing at the reporting date.

Exchange differences arising on settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded or reported in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Accordingly, trade receivables denominated in foreign currencies are restated at the closing exchange rate as at 31 March 2026, and the resultant foreign exchange gain or loss is recognised in the Statement of Profit and Loss for the year ended 31 March 2026. **Rs.1,99,78,995.00 (Previous year Rs.1,14,90,981.00)**

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not subsequently restated.

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 review sits 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 analyzed in Note No. 26 & 27).

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 31.03.2026 (CONTD.)

Note No. 02 FIXED ASSETS

PROPERTY, PLANT AND EQUIPMENT F.Y. 2025-2026

(Rs. in Lakhs)

Sr. No	Particulars	Years	GROSS BLOCK				DEPRICIATION						NET BLOCK	
			Opening Balance	Additions	Deletions	Total	Upto	On Opening	On Additions	For the Year	Adjustments	Total	As on 31.03.26	As on 31.03.25
	A. Tangible Assets													
1	Land (Lease Hold)	-	824.35	-	-	824.35	86.99	10.35	-	10.35	-	97.34	727.01	737.36
2	Land (Free Hold)	-	36.76	-	-	36.76	-	-	-	-	-	-	36.76	36.76
3	Site Development	-	622.40	66.03	-	688.44	13.79	1.97	2.05	4.02	-	17.82	670.62	608.61
4	Building	30	3,357.98	979.73	-	4,337.72	909.32	99.20	4.85	104.04	-	1,013.36	3,324.35	2,448.66
5	Plant and Machinery	15	11,809.72	820.43	-	12,630.14	6,916.00	592.25	33.57	625.82	-	7,541.82	5,088.33	4,893.72
6	Electrical Installation	10	660.76	59.76	-	720.51	318.28	40.64	4.01	44.65	-	362.93	357.58	342.48
7	Tools and Implements	15	1,208.04	60.19	-	1,268.23	792.49	71.28	3.90	75.17	-	867.66	400.57	415.55
8	Material Handling Equipments	15	136.04	49.82	-	185.86	112.58	4.22	6.33	10.55	-	123.13	62.73	23.46
9	Fire Fighting	15	127.45	38.37	-	165.83	49.58	9.87	3.24	13.11	-	62.69	103.14	77.87
10	Effiluent Treatement Plant	15	96.19	-	-	96.19	74.31	3.76	-	3.76	-	78.07	18.12	21.88
11	Office Equipments	5	113.83	13.01	-	126.83	99.40	6.77	0.63	7.40	-	106.80	20.03	14.43
12	Miscellaneous Assets	15	86.43	17.45	-	103.88	20.15	5.26	0.50	5.75	-	25.90	77.98	66.28
13	Computers	6	103.64	2.20	-	105.83	81.50	5.46	0.42	5.88	-	87.38	18.45	22.13
14	Furniture	10	271.87	53.28	-	325.15	157.93	17.31	0.72	18.03	-	175.96	149.19	113.95
15	Vehicle	8	447.64	21.63	-	469.27	264.28	27.70	0.11	27.81	-	292.08	177.19	183.37
16	Electrical Forklift	15	8.50	-	-	8.50	5.02	0.54	-	0.54	-	5.56	2.94	3.48
17	Lease Assets	8	116.22	-	-	116.22	38.80	19.40	-	19.40	-	58.19	58.03	77.43
18	Solar Plant	15	151.59	502.52	-	654.11	0.13	9.6	7.00	16.60	-	16.74	637.38	151.46
	TOTAL	-	**20,179.42**	**2,684.42**	**-**	**22,863.84**	**9,940.56**	**925.57**	**67.32**	**992.88**	**-**	**10,933.44**	**11,930.40**	**10,238.87**
	Previous Year Amount	-	**17,112.15**	**3,104.55**	**47.27**	**20,179.42**	**9,104.51**	**827.27**	**50.70**	**877.97**	**41.92**	**9,940.46**	**10,238.47**	**8,017.63**
	B. Intangible Assets													
1	Technical Know-how	3	52.45	-	-	52.45	52.45	-	-	-	-	52.45	-	-
2	Computers Software	3	85.08	6.72	-	91.81	77.63	4.39	0.52	4.91	-	82.55	9.26	7.45
	TOTAL	-	**137.53**	**6.72**	-	**144.25**	**130.08**	**4.39**	**0.52**	**4.91**	**-**	**134.99**	**9.26**	**7.45**
	Previous Year Amount	-	**134.48**	**3.05**	-	**137.53**	**126.96**	**2.21**	**0.90**	**3.11**	**-**	**130.08**	**7.45**	**7.51**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No.03		
c) Investments		
1) Investment in Equity Shares of Wholly Owned Subsidiary (as fully paid, unquoted)		
8,25,00,000 Equity Shares of Menon Brakes Limited (Face Value of Re. 1/- each)	825.00	825.00
1,00,000 Equity Shares of Menon Alkop Limited (face Value of Re. 1/- Each)	1.00	1.00
1,00,000 Equity Shares of Menon Bearings New Ventures Limited (face Value of Re. 1/- Each)	1.00	1.00
8,25,00,000 Equity Shares of Menon Alkop Limited 8,25,00,000 Shares Issue of Rs.1 Each For Premium of Rs.2.42	1,996.50	1,996.50
SUB-TOTAL	**2,823.5**	**2,823.5**
02) Investment in Mutual Funds (Quoted)		
Kotak Emerging Equity Fund - Growth Plan - 52,443.768 Units (Previous Year 42,050.573 Units	63.97	49.68
Kotak Equity Opportunities Regular Fund - Growth Plan - 8,273.515 Units (Previous Year 5,974.262 Units	25.84	18.58
Kotak Multicap Regular Fund - Growth Plan - 1,38,922.351 Units (Previous Year 1,00,364.171 Units)	24.27	17.15
Kotak Large & Multicap Fund Reg Gr. - Growth Plan - 2,280.713 Units (Previous Year 0.00 Units)	7.12	0.00
ICICI Balanced Advantage Fund -Growth Plan - 2,23,028.197 Units (Previous Year 1,78,420.513 Units)	160.11	123.75
ICICI India Opportunities Fund - Growth Plan - 89,487.137 Units (Previous Year 77,106.702 Units)	29.83	25.51
ICICI Business Cycle Fund - Growth Plan - 1,29,413.463 Units (Previous Year 1,11,499.762 Units)	28.94	24.86
Nippon India Large Cap Fund - Growth Plan - 1,40,539.55 Units (Previous Year 1,32,950.65 Units)	114.55	110.97
Nippon India Flexi Cap Fund - Growth Plan - 78,207.45 Units (Previous Year 65,370.313 Units)	11.31	9.96
Nippon Balanced Advantage Fund - Growth Plan - 1,01,187.95 Units (Previous Year 88,827.01 Units)	170.48	149.28
SUB- TOTAL	**636.42**	**529.74**
TOTAL	**3,459.92**	**3,353.24**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No.04		
(i) Long Term - Security Deposit		
Telephone Deposit	0.60	0.70
MSEB Deposit	185.94	185.94
Water Deposit	2.79	2.79
TOTAL	**189.33**	**189.43**
Note No.05		
Current Assets -		
(a) Inventories		
a) Raw Material	853.35	504.53
b) Stores & Spares	239.78	482.00
c) Finished Goods	1,209.86	1,172.73
d) Work in Process	796.15	551.78
TOTAL	**3,099.14**	**2,711.04**
Note: 1) MBL -Hypothecated to HDFC Bank Against Cash Credit of Rs. 20 Cr. 2) Menon Alkop - Hypothecated to HDFC Bank Against Cash Credit of Rs. 12 Cr. 3) Menon Brakes - Hypothecated to HDFC Bank Against Cash Credit of Rs. 3 Cr. Total Rs. 35 Cr.		
Note No.06		
(b) Financial Assets -		
(I) Trade Receivables		
(Unsecured, Considered Good)		
Outstanding for a period exceeding 6 months	1,015.73	695.66
Other Debts	8,061.47	5,367.04
TOTAL	**9,077.20**	**6,062.70**
Note No.07		
(ii) Cash and Cash Equivalents	0.80	1.13
(iii) Bank Balance other than (ii) above		
i) In Current A/c	44.56	245.14
ii) In Fixed Deposits & Recurring Deposit	1,057.87	1,588.16
TOTAL	**1,103.23**	**1,834.43**
iii) Other Bank Balances		
Earmarked Balances with Banks- Dividend Warrant Accounts	156.30	165.15
TOTAL	**156.30**	**165.15**
Note: Out of the above Fixed Deposits, Fixed Deposits amounting to Rs.58.00 lakh (Previous Year Rs. 260.00 Lakh) are lien marked against the Bank Guarantee issued to MPCB.		

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No.08		
(iv) Loans - Short -Term Loans & Advances		
Other Advance	8.30	4.89
Staff Advance	8.14	12.54
Interest accrued but not received	10.22	-
Other Deposits	28.96	27.84
Prepaid Expenses	47.62	37.65
Advance Income Tax	4.38	0.97
TOTAL	**107.62**	**83.89**
c) Other Current Assets		
GST Amount Receivable	343.80	266.73
Advance to Suppliers	88.08	59.69
Other Receivables	0.96	-
TOTAL	**432.84**	**326.42**
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
TOTAL	**560.40**	**560.40**

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 List holding more than 5% of equity shares along with the number of equity shares held is as given below:

Name of the Shareholder	31.03.2026		31.03.2025	
	%	No. of Shares	%	No. of Shares
Nitin Ram Menon	27.56	1,54,43,454	27.56	1,54,43,454
Menon United Pvt. Ltd. (Formerly Karveer 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

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 10		
(b) Other Equity		
General Reserve	1,476.47	1,326.47
Add : Current Year	150.00	150.00
Sub-Total	**1,626.47**	**1,476.47**
Capital Reserve	25.00	25.00
Revaluation Reserve	0.00	2.56
Profit & Loss Account (Surplus)	16,322.72	13,791.45
TOTAL	**17,974.19**	**15,295.47**
Note:		
a. Surplus		
Opening Balance	13,791.45	12,575.96
Add:- Net Profit for the current period	3,825.14	2,493.45
Add:- Other Comprehensive Income	(23.06)	(19.21)
Add - DTL Reversal on OCI	0.00	12.04
Profit available for appropriation	17,593.52	15,062.25
Less: Dividend Paid on Equity Shares	1,120.80	1,120.80
TOTAL	**16,472.73**	**13,941.45**
Less: Transfer to General Reserve	150.00	150.00
Balance carried forward to Balance Sheet	**16,322.73**	**13,791.45**
LIABILITIES		
Non Current Liabilities		
Note No. 11		
(a) Financial Liabilities		
(i) Long-Term Borrowings		
a) Term Loan from Banks		
Shri Mahalaxmi Bank	404.43	0.00
Bajaj Finance Ltd	937.04	1,425.93
HDFC Bank Ltd	749.55	762.99
Federal Bank Limited	33.94	0.00
TOTAL	**2,124.96**	**2,188.92**

Bank Name	Loan Amt in lakhs (Outstanding)	Installment Amt. in Lakhs (Yearly)	Loan Amt in lakhs (Outstanding)	Installment Amt. in Lakhs (Yearly)
	31.03.2026		31.03.2025	
Shri Mahalaxmi Bank	686.06	281.63	0.00	0.00
Bajaj Finance Ltd. (Term Loan)	1,425.93	488.89	1,914.81	488.89
HDFC Bank Ltd.	1,066.20	316.65	986.12	223.12
Federal Bank Limited	84.51	50.56	0.00	0.00
	3,262.70	**1,137.73**	**2,900.93**	**712.01**

Notes:

A) Bajaj Finance Limited:- Loan of Rs.22 Crores is Sanctioned. The loan has a moratorium period of 12 months (Interest to be served as an when applied). The total loan tenure is 66 months, including moratorium period. The loan is repayable in 54 equated monthly principal installments starting August 2024. The rate of interest is 8.90%, The loan is secured by charge on entire immovable and movable fixed assets of the company located at B-2. The loan is also secured by personal gaurantee of Mr.Nitin Menon

B) HDFC Bank Limited:- Loan of Rs.1.21 Crores. The total loan Tenure is 60 months . The loan is secured by hypothication of Rooftop solar system. The rate of interest is 8.75%. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

C) Shri Mahalaxmi co-op Bank :- Total Loan 7.55 which includes (Loan of Rs.4.12 Crore of MBL & 3.43 Crore for Alkop) Loan of Rs.7.55 Crores is sanctiond. The loan has a moratorium period of 03 months (interest to be served as an when applied). The total loan tenure is 36 months. including moratorium period. The loan is repayable is 33 equiated monthly principal installments starting March - 2026. The rate of interest is 8.50% The loan is secured by charge on entire immovable fixed assets of the company located at A-4/2. The loan is also secured by personal gaurantee of Mr.Nitin Menon.

D) HDFC bank Limited:-Loan of Rs.13 Crores is sanctioned. The total loan tenure is ,Term Loan - 60 months and Capex LC - 60 months. The rate of interest is 7.63%. The loan is secured by Exclusive charge on factory land and building at Plot No C1 Kagal Five star MIDC Hatangale, Kolhapur and charge over entire movable present and future fixed assets of Menon Alkop Limited. The loan is also secured by Corporate Guarantee of Menon Bearing Limited.

E) Federal bank Limited:-Loan of Rs.2.50 Crores and BG Rs.0.50 Crores is sanctioned. The loan has a moratorium period of 6 months (Interest to be served as an when applied). The total loan tenure is 84 months. including moratorium period. The loan is repayable in 78 equated monthly principal installments starting February 2026. The rate of interest is 9%. The loan is secured by Exclusive charge on factory land and building at Plot No C1 Kagal Five star MIDC Hatangale, Kolhapur and charge over entire movable present and future fixed assets of Menon Alkop Limited. The loan is also secured by Corporate Guarantee of Menon Bearing Limited.

(ii) Lease Liability	**77.62**	**83.57**
Total	**2,202.58**	**2,272.49**

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 12		
(C) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
a) Depreciation Opening	435.13	392.30
Add: During the year	60.84	42.82
Closing Liability (a)	495.97	435.13
b) Disallowances as per Section 43B & 40(a)of Income Tax Act		
Opening	(20.89)	(0.22)
Add: During the year	(8.68)	(20.67)
Closing Asset (b)	(29.57)	(20.89)
c) Others Opening	(27.24)	(14.01)
Add:- During the Year	(2.22)	(13.23)
Closing Asset (c)	(29.45)	(27.24)
Deferred Tax Liability (Net) (a-b-c) TOTAL	**436.94**	**387.00**
Current Liabilities		
Note No. 13		
(a) Financial Liabilities		
Name of Bank		
HDFC Bank Ltd. Cash Credit	1,167.81	1,299.01
Term Loan Due within 1 Year - HDFC Bank Ltd.	296.08	202.56
Fedral Bank Ltd. - Cash Credit	154.92	0.00
Term Loan Due within 1 Year - Bajaj Finance	488.89	488.89
Term Loan Due within 1 Year - Solar Plant - Mahalaxmi Bank	281.63	0.00
Term Loan Due within 1 Year - Solar Plant - HDFC Bank	20.56	20.56
Term Loan Due within 1 Year - Fedral Bank Ltd.	50.57	0.00
TOTAL	**2,460.46**	**2,011.02**

Notes:

a) HDFC Bank Ltd. Kolhapur is secured by exclusive charge on entire current assets, movable and immovable fixed assets at Plot No. C-1, Kagal Five Star MIDC and G-1, MIDC Gokul Shirgaon, Kolhapur. The loan is also secured by personal guarantee of Mr.Nitin Menon and corporate gurantee by Menon Bearings Limited.

b) Federal Bank Ltd. Kolhapur is secured by exclusive charge on entire current assets, movable and immovable fixed assets at Plot No. C-1, Kagal Five Star MIDC and G-1, MIDC Gokul Shirgaon, Kolhapur. The loan is also secured by personal guarantee of Mr.Nitin Menon and corporate gurantee by Menon Bearings Limited.

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 14		
(ii) Trade Payable		
Trade Payable	1,949.32	1,492.61
Trade Payable (M.S.M.E.)	38.00	41.54
TOTAL	**1,987.32**	**1,534.15**
Note No. 15		
(iii) Other Financial Liabilities		
Gratuity Payable	24.64	29.77
Deposit from Customers	37.77	45.07
C.S.R.(Corporate Social Responsibility)	(0.25)	(20.39)
Provision for Expenses	696.88	556.71
Unpaid / Unclaimed Dividend	156.30	165.15
TOTAL	**915.34**	**776.31**

Note:

There are no amounts due and outstanding to be credited to investor education and protection fund as on 31st March 2026.

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 16		
(b) Other Current Liabilities		
GST Tax Payable – Current Dues	(58.24)	(0.42)
Statutory Liabilities	168.75	141.38
Advance From Customers	26.17	-
Lease Liability	22.27	23.34
Other Amount Payable	11.96	10.80
Leave Encashment	44.07	46.71
TOTAL	**214.98**	**221.80**
Note No. 17		
Sales		
1. Automotive & Industrial Components, Aluminium Die Casting Components & Brake Lining	29,016.71	23,689.46
2. Scrap Sale	364.15	238.34
TOTAL	**29,380.86**	**23,927.80**

(Rs. in Lakhs)

Particulars		Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 18			
Other Operating Revenue			
a) Exchange Difference		199.79	114.91
b) Sale of DEPB/ RODTEP License		12.72	10.55
c) Duty Drawback Refund		274.91	137.32
d) Lease Rent Received		0.00	12.00
e) Income from Other Source		17.92	6.20
f) Other Income		59.43	35.18
g) Profit on Sale of Fixed Asset		0.00	8.01
	TOTAL	**564.77**	**324.18**
Note No. 19			
Other Income			
Income from Non-Current Investments			
a) Dividend from Companies		0.00	0.00
b) Interest Received		81.17	102.28
c) Net Gain / Loss on Sale / Revaluation of Investments		(2.45)	23.25
	TOTAL	**78.72**	**125.53**
Note No. 20			
Cost of Materials Consumed			
Raw Material			
Opening Stock		504.53	536.76
Add : Purchases		12,766.69	10,085.80
Total :		**13,271.22**	**10,622.57**
Less: Closing Stock		853.35	504.53
Total :		**853.35**	**504.53**
Raw Material Consumed	**TOTAL**	**12,417.87**	**10,118.04**
Note No. 21			
Changes in Stock of Work-in-Process and Finished Goods			
Opening Stock:			
Finished Goods		1,172.73	1,004.14
Work in Process		551.78	419.99
	TOTAL	**1,724.51**	**1,424.13**
Closing Stock :			
Finished Goods		1,209.86	1,172.73
Work in Process		796.15	551.78
	TOTAL	**2,006.01**	**1,724.51**
Increase / (Decrease) in Stock		**(281.50)**	**(300.38)**

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 22		
Employee Benefits Expenses		
Directors Remuneration	314.66	368.61
Salary and Wages	1,704.85	1,549.06
Labour Welfare	70.53	44.86
Contribution to Provident Fund	121.62	105.18
Contribution to Group Gratuity Trust	66.01	70.41
TOTAL	**2,277.67**	**2,138.12**
Note No. 23		
Cost of Finance		
Interest	477.1	359.89
Bank Commission & Other Charges	31.01	16.33
TOTAL	**508.11**	**376.21**
Note No. 24		
Operating and Other Expenses		
A] Operating Expenses		
Stores & Spares Consumed	1,892.18	1,561.65
Electricity	2,116.17	1,982.79
Power & Fuel Expense	95.47	78.96
Electric Material	1.71	1.45
Outside Labour Charges	242.47	231.97
Contract Labour Charges	2,322.25	2,009.32
Water Charges	37.83	27.17
Repairs & Maintenance	311.21	294.08
Testing Fees	32.29	12.47
Hamali	7.48	6.96
Machining Charges	124.76	24.35
Total A] Operating Expenses	**7,183.82**	**6,231.17**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
B] Other Expenses		
Advertisement	7.43	9.61
C.S.R.(Corporate Social Responsibility) Expenses	77.47	72.85
i) Audit Fees	5.10	4.85
ii)For Tax Matters	0.75	0.85
iii) For Company Law Matters	0.45	0.45
iv) Other Services	0.57	0.52
Business Expenses	51.90	77.77
Donation	0.02	0.17
Establishment Expenses	28.44	28.44
Foreign Tour Expenses	13.47	8.87
Freight Outward	487.75	423.12
Insurance	37.17	30.23
Building Repairs	57.15	84.99
Legal & Consultation	76.83	78.55
Misc. Expenses	34.12	30.28
Postage, Telephone	11.89	12.22
Printing & Stationary	21.65	17.11
Rent, Rates and Taxes	42.39	42.94
Sales Promotion Expenses	815.00	470.87
Sitting Fees	0.95	0.75
Traveling Expenses	106.55	124.31
Loss on Sale of Asset	0.00	1.21
Vehicle & Conveyance Expenses	28.94	27.99
Total B] Other Expenses	**1,905.69**	**1,548.96**
Total [A+B] Operating and Other Expenses	**9,089.51**	**7,780.13**
Note No. 25		
Tax Expense		
Current Tax	1,139.81	869.88
Deffered Tax	49.95	20.96
TOTAL	**1,189.76**	**890.84**

(Rs. in Lakhs)

Particulars	Current Year Ended on 31.03.2026	Previous Year Ended on 31.03.2025
Note No. 26		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of Valuation		
a. PV of Past Service Benefit	607.66	582.42
b. Current Service Costs	32.31	32.39
c. Total Service Gratuity	828.72	757.59
d. Accured Gratuity	174.08	132.94
e. LCSA	453.72	470.63
f. LC Premiun	1.77	1.85
g. GST Tax @ 18 %	0.32	0.33
2. Recommended Contribution Rate		
a. Fund Value as on Renewal Date	281.95	207.93
b. Additional Contribution for Existing Fund	-	-
c. Current Service Costs	29.09	30.84
3. Total Amount Payable Rs. (1.f +1.g+2.b+2.c)	31.18	33.03
4. Less: Amount Paid	6.54	1.77
5. Liability Appearing in Balance Sheet	**24.64**	**31.25**
Note No. 27		
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	23.06	25.81
Asset Limit Effect	-	(6.60)
Return on Plan Assets excluding Net Interest	-	-
Unirecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	23.06	19.21
B) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	47.77	44.16
Adjustment to Opening Balance	-	-
Expenses as Above	(19.26)	(22.20)
Contribution Paid	-	-
Other Comprehensive Income (OCI)	23.06	21.96
Closing Net Liability	**51.57**	**41.17**

Note No. 28

Capital Work In Progress Ageing as at 31st March, 2026 (Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	9.47	-	-	-	**9.47**
Project Temporarily Suspended	-	-	-	-	-

Capital Work In Progress Ageing as at 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in Progress	618.92	290.59	-	-	**909.51**
Project Temporarily Suspended	-	-	-	-	-

Note No. 29

Reconciliation of Number of Equity Shares Outstanding at the beginning and end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares	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, 2025)

Sr. No.	Name	Category	Number of Shares	% of Total Shares	% change during the year
1	Nitin Menon	Promoter	1,54,43,454	27.56	-
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 Payable Ageing as at 31st March, 2026

(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	38.00	-	-	-	**38.00**
Others	1,949.32	-	-	-	**1,949.32**
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	**1,987.32**	-	-	-	**1,987.32**

Trade Payable Ageing as at 31st March, 2025

(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	41.54	-	-	-	**41.54**
Others	1,492.61	-	-	-	**1,492.61**
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	**1,534.15**	-	-	-	**1,534.15**

Note No. 31

Trade Receivable Ageing as at 31st March, 2026

(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 Receivable-Consider Good	7,222.32	1,837.88	-	-	17.00	**9,077.20**
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	**7,222.32**	**1,837.88**	-	-	**17.00**	**9,077.20**

Note No. 31

Trade Receivable Ageing as at 31st March, 2025

(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 Receivable-Consider Good	5,387.84	641.94	-	-	32.92	**6,062.70**
2	Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
4	Disputed Trade Receivable-Consider Good	-	-	-	-	-	-
5	Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-	-
6	Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-
	TOTAL	**5,387.84**	**641.94**	**-**	**-**	**32.92**	**6,062.70**

Note No. 32

Corporate Social Responsibility (CSR) Activity

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Amount required to be spent by the Company during the year	77.48	72.85
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	77.72	58.46
	Excess Amount Spent	0.25	Nil
3	Shortfall at the end of the year	-	Nil
4	Total of Previous year shortfall	-	Nil
5	Reason for shortfall	There is no shortfall remaining.	
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 :	There are no CSR transactions related parties.	

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 be half forth at financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30days from the end of the relevant financial year. There is no unspent amount under CSR as on 31st March,2026.

Note No. 33 - Ratio's

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Variance	Remark for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.51	2.46	1.79%	-
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.25	0.26	(6.60%)	-
3	Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	5.83	4.78	22.00%	-
4	Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	22.25	16.43	35.37%	Due to Increase in Profitability
5	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	7.84	7.64	2.71%	-
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	3.88	4.14	(6.27%)	-
7	Trade Payables Turnover Ratio (In times)	Net Credit Purchase	Average Trade Payables	8.19	8.37	(2.23%)	-
8	Net Capital Turnover ratio (In times)	Net Sales	Working Capital	3.50	3.60	2.91%	-
9	Net Profit Ratio (%)	Net Profit	Total Income	12.74	10.23	24.56%	Due to Increase in Profitability

10	Return on Capital Employed (ROCE)(%)	Earning Before Interest and Taxes	Capital Employed	29.80	23.72	25.64%	
11	Return on Investment (%)	Net Income	Cost of Investment	(0.38%)	4.39	(108.76%)	

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

CA Rahulprasad A. Agnihotri
Partner
Membership No.:111576
UDIN : 26111576CMBBIQ8454

Place : Kolhapur
Date : 14th May, 2026

For and on behalf of the Board of Directors

Nitin Menon
Executive Chairman
DIN: 00692754

Arun Aradhye
Managing Director
DIN : 03052587

Chandrakant Ghatge
Chief Financial Officer

Siddheshwar Kadane
Company Secretary
Membership No. : A72775

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