

MENON BRAKES LIMITED
(Formerly known as Menon Brakes Private Limited)

CIN: U26999PN2022PLC216882

Registered Office:

Plot No. C-1, Five Star, MIDC, Kagal, Kolhapur- 416236, Maharashtra, India,
Phone: 0231-6622888; E-mail: admin@menonbrakes.in

4TH ANNUAL REPORT

2025-26



CERTIFIED COPY

BOARD OF DIRECTORS

Mr. Nitin Menon - Director

Mr. R. D. Dixit - Director (Upto 3rd March, 2026)

Mr. Arun Aradhya - Director

Mr. Nandan Borgalkar - Additional Independent Director (w.e.f. 3rd
March, 2026)

Statutory Auditors

M/s. ARNA & Associates

Chartered Accountants, Kolhapur



BOARD'S REPORT

To,
The Members of
MENON BRAKES LIMITED

Your directors present the 4th (Fourth) Annual Report of the Company comprising the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakh)		
Particulars	Financial Year ended 31 st March, 2026	Financial Year ended 31 st March, 2025
Total Revenue (including Other Income)	1067.10	798.13
Less: Total Expenses	996.54	934.99
Profit / (Loss) Before Tax	70.56	(136.87)
Less: Tax Expenses:		-
Current Tax	-	-
Deferred Tax	10.23	10.02
Profit / (Loss) After Tax	60.33	(146.89)

2. REVIEW OF BUSINESS OPERATIONS:

The Company is engaged in the business of manufacturing of auto components i.e. eco-antifriction (asbestos free) materials with products such as brake lining, brake shoes, etc. During the financial year under review, the Company registered turnover of Rs. 1067.10 Lakh (previous year Rs. 798.13 Lakh) and earned Net Profit after Tax of Rs. 60.33 Lakh (previous year Net Loss after tax Rs. 146.89 Lakh).

3. AMOUNT TRANSFERRED TO RESERVES:

During the financial year under review, the Company has not transferred any amount reserve.

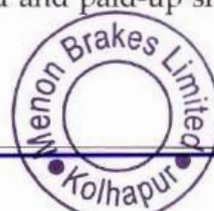
4. DIVIDEND:

The Directors do not recommend any dividend for the financial year 2025-26.

5. SHARE CAPITAL OF THE COMPANY:

During the financial under review, there was no change in share capital of the Company.

As on 31st March, 2026, the Authorized Share Capital of the Company stood at Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Re. 1/- (Rupees One only) each and the issued, subscribed and paid-up share



capital of the Company stood at Rs. 8,25,00,000/- (Rupees Eight Crore Twenty-Five Lakh) divided into 8,25,00,000 Equity Shares of Re. 1/- (Rupee One Only) each.

6. PUBLIC DEPOSITS:

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

7. ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return as on 31st March, 2026 is required to be placed on the website of the Company and the web link thereof shall be provided in the Directors' Report. Since the Company does not have any website, the web link for Annual Return is not provided in this report.

8. CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in nature of business of the Company.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

10. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

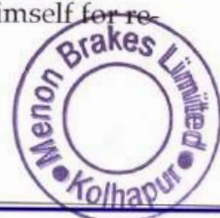
The Company continues to be Wholly Owned Subsidiary of Menon Bearings Limited.

The Company had no Subsidiary, Joint Venture or Associate Company during the financial year under review or as on 31st March, 2026.

11. 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. Arun Aradhye (DIN: 03052587), Director of the Company retires by rotation at the ensuing 4th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.



b) Directors:

The Board of Directors of the Company is duly constituted. The present composition of Board of Directors of the Company is as follows:

Sr. No.	Name of the Directors	Designation
1.	Mr. Nitin Menon	Director
2.	Mr. Arun Aradhye	Director
3.	Mr. Nandan Borgalkar	Additional Independent Director

c) Appointment and Re-appointment:

Mr. Nitin Menon (DIN: 00692754), who retired by rotation at the 3rd AGM of the Company held on 27th August, 2025 was appointed as director of the Company in terms of provisions of Section 152(6) of the Act.

Mr. Nandan Borgalkar was appointed as Additional Non-Executive Independent Director of the Company, with effect from 3rd March, 2026 for a period of 5 (five) consecutive years, subject to approval of the members of the Company. Accordingly, he is proposed to be appointed as Non-Executive Independent Director of the Company, at the ensuing 4th Annual General Meeting.

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

d) Cessation:

During the financial year 2025-26, Mr. R. D. Dixit resigned from the position of 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 Director.

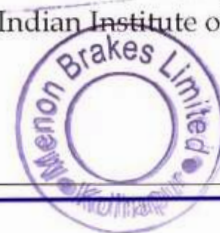
e) Key Managerial Personnel:

The provisions of Section 203 of the Companies Act, 2013 were not applicable to the Company during the financial year under review, no Key Managerial Personnel was required to be appointed during the year under review.

f) Declaration from Independent Director:

The Company has received necessary declaration from the Independent Director of the Company confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act. The Independent Director has also confirmed that he has complied with the provisions of Schedule IV of the Act.

Further, the Independent Director has also submitted his declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of his 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 in the opinion of the Board, the Independent Director is person of integrity and possesses relevant expertise and experience and is independent of the management.

12. MEETINGS OF THE BOARD OF DIRECTORS:

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

The notice of Board meetings 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 meetings are circulated 7 (seven) days prior to the date of the meeting. The agenda for the Board meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year under review, the Board of Directors met 5 (Five) times as per the details given below, and the intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013:

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	14.05.2025	3	2	66.67%
2.	24.07.2025	3	3	100 %
3.	27.10.2025	3	2	66.67%
4.	14.01.2026	3	2	66.67%
5.	03.03.2026	3	3	100%

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby state and confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the directors have selected such accounting policies and applied them consistently and made judgements 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 and of the profit of the Company for that period;

- c. That the directors 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. That the directors have prepared the annual accounts on a going concern basis; and
- e. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W), were appointed as Statutory Auditors of the Company at its 1st Annual General Meeting for a term of 5 (five) consecutive years to hold office till the conclusion of 6th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2028.

M/s A R N A & Associates, Chartered Accountants, Kolhapur, Statutory Auditors of the Company has furnished a written communication to the effect that they are not disqualified from acting as Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and rules framed thereunder.

15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

No adverse remarks / comments / observations are made by the Statutory Auditors in their report.

Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

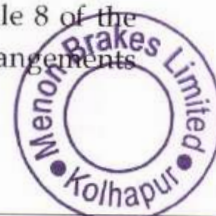
16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All contracts / arrangements / transactions entered by the Company during the financial year under review were in ordinary course of business on arm's length basis.

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements



with related parties are given in the prescribed Form AOC- 2 and the same is annexed to this report as "Annexure- I"

18. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the financial year under review are as follows:

A. Conservation of Energy-

- a. Steps taken or impact on conservation of energy -Preforming operation 200 ton press was used to get preform & same operation is replaced with pouch route thereby saving electricity on 200 ton machine, i.e. about 62000 units per year.
- b. Steps taken by the Company for utilizing alternate sources of energy - Nil
- c. The capital investment on energy conservation equipment - Nil

B. Technology Absorption-

- a. The efforts made towards technology absorption:- Menon Brakes Limited was started with manufacturing Drum Brake linings for Heavy commercial vehicle & now developed indigenously disc brake pad for disc brake application.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:-Nil
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- N.A.
- d. The expenditure incurred on Research and Development:-Rs. 20 Lakhs
- e. Foreign Exchange earnings and Outgo -
- f. Expenditure in Foreign Currency is -Nil (previous year - Nil)
- g. Income in Foreign Currency is - Nil (previous year - Nil)

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

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.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During the financial year under review, the provisions relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 and rules made there under were not applicable to the Company.



21. 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:

No significant or material orders are 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.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has proper and adequate internal control systems in place commensurate with size, scale and complexity of its business operations. The Company monitors and evaluates the efficacy and adequacy of internal control system in place, its compliance with operating systems, accounting procedures and policies.

23. SECRETARIAL AUDIT REPORT:

The provisions of Section 204(1) of the Companies Act, 2013 were not applicable to the Company during the financial year under review, hence no Secretarial Audit Report is required to be annexed to this report.

24. MAINTENANCE OF THE COST RECORDS:

During the financial year under review the provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and appointment of Cost Auditors were not applicable to the Company.

25. PARTICULARS OF EMPLOYEES AND REMUNERATION:

- a. Provisions of Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company during the financial year under review.
- 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 - II**, forming part of this report.
- c. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 requires every employer to comply with its provisions and make a disclosure of the number of cases occurring under the Act. The Internal Committee constituted under the said Act has confirmed that no complaints / cases were filed during the financial year under review or any complaint / case 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 is in compliance with the provisions of the said Act during the financial year under review.

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

Female	:	0
Male	:	10
Transgender	:	0

26. DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM:

The provisions relating to Section 177(9) of the Companies Act, 2013 were not applicable to the Company during the financial year under review.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

28. 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.

29. 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.

30. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for continued support and co-operation provided by the employees, bankers and others and acknowledge the support and goodwill extended by them.



Place: Kolhapur
Date: 15th July 2026

A handwritten signature in blue ink, appearing to read "Arun Aradhye".

Arun Aradhye
Director
DIN: 03052587

By order of the Board of Directors of
Menon Brakes Limited

A handwritten signature in blue ink, appearing to read "Nandan Borgalkar".

Nandan Borgalkar
Additional Independent Director
DIN: 07322278

Annexure - I

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. 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	L29130PN1991PLC062352
2.	Name(s) of the related party	Menon Bearings Limited
3.	Nature of relationship	Holding Company
4.	Nature of contracts / arrangements / transactions	Purchase / sale / supply of goods and property of any kind and availing/rendering of services.
5.	Duration of the contracts / arrangements / transactions	3 years
6.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 350.00 Lakh per year
7.	Date of approval by the Board, if any	27 th April, 2023
8.	Amount paid as advances, if any	Rs. 342.00 Lakh

By order of the Board of Directors of
Menon Brakes Limited



Place: Kolhapur
Date: 15th July 2026

Arun Aradhye
Director
DIN: 03052587

Nandan Borgalkar
Additional Independent Director
DIN: 07322278

ANNEXURE-II

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

I Names of the top ten employees of the Company in terms of remuneration drawn										
Sr.no	Name of employee	Designation of the employee	Remuneration received (Rs. in Lakh) per annum	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 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.	Kiran B Patil	Dy. Gen. Manager	21.85	Permanent	Dip in Mech. / 30yrs	20/07/2022	50	Endurance Tech. Ltd-	-	-
2.	Arjun Gundewadi	Manager - Production	8.38	Permanent	Dip in Mech/18 yrs	01/07/2024	40	Hindustan Composite ltd	-	-
3.	Purushottam Pradiprao Kadam	Production - Engineer	8.05	Permanent	Dip in Mech. /16yrs	01/10/2022	35	Bremskerl Friction materials Ind pvt ltd Thane	-	-
4.	Pankaj Madhukar Achrya	Asst Manager- Quality	5.18	Permanent	Bsc (chem)/18 yrs	17/09/2024	45	Compo Advics Pvt Ltd	-	-



5.	Pandurang Manikrao Phuke	Shift -Engineer	4.72	Permanent	Dip in Mech/13 yrs	20/09/2023	33	Hindustan Composite Ltd	-	-
6.	Aniket Dhananjay Kulkarni	Officer- Purchase/Store	3.80	Permanent	B tech (Automobile) /5 yrs	01/10/2024	33	Abhi Impact Logistics	-	-
7.	Anurag Vasudeo Muley	Manager- Research & Development	1.41	Permanent	B E Mechanical /7 Yrs	01/01/2026	29	Hindustan Composite Ltd	-	-
8.	Nitin Balwant Kulkarni	Assistant Account Manager	1.23	Permanent	B.Com (GDC) /20 yrs	01/01/2026	39	Emerald Industry	-	-
9.	Prakash Yawhan Gajle	Shift -Engineer	0.98	Permanent	Dip in Mech/6yrs	01/01/2023	26	Hindustan Composite Ltd	-	-
10.	Bhojraj Bhaginath Parbat	Sr. Engineer - Production & Design	0.66	Permanent	B.Tech Mech/4yrs	01-01-2025	26	Hindustan Composite Ltd	-	-
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									



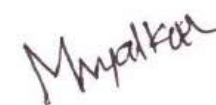
IV Employees drawing remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/-per annum or more during the financial year- Nil							
Employee Name	Designation	Educational Qualification	Age(years)	Experience (in years)	Date of Commencement of employment	Remuneration paid (Rs. in Lakh)	Previous employment and designation
Nil							

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

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



Arun Aradhya
Director
DIN: 0305258



Nandan Borgalkar
Additional Independent Director
DIN: 0732227

Place: Kolhapur
Date: 15th July, 2026



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
MENON BRAKES LIMITED
(Formerly known as MENON BRAKES PRIVATE LIMITED)

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying Standalone Ind AS financial statements of MENON BRAKES LIMITED (Formerly known as MENON BRAKES PRIVATE 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 there under, 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 or conclusion thereon.

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: No remuneration has been paid to any of the directors during the current year and hence provisions of section 197 of the Companies Act, 2013 are not applicable.
- 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 except for the matter stated in the paragraph g(vi) below, on reporting under rule 11(g) of the Companies (Audit & Auditors) Rules 2014.
 - 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 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, in respect of financial year commencing on 01 April 2025, the company has used accounting software's for maintaining its books of account, which have a features of recording audit trail(edit log) facility throughout the year for all relevant transactions recorded in the respective software's, except at the data base 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.

Place: Kolhapur
Date: 13/05/2026



For M/S ARNA & Associates.
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Rahulprasad A Agnihotri".

CA Rahulprasad A Agnihotri
Partner
Membership No. 111576
FRN. 122293W
UDIN:- 26111576SEOWYL9027

Annexure A to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Brakes Limited (formerly known as Menon Brakes Private Limited) on the accounts of the Company for the year ended 31st March, 2026

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets 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 company does not own any immovable properties.

(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 there under.
- (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 not utilized 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 has not made any investments or has not provided any guarantees and securities covered u/s. 185 and 186 of the Companies Act, 2013.
- (iv) The company has not granted any loans, secured or unsecured or has not made any investments in companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- (v) The Company has not accepted any deposits covered under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) As explained to us, maintenance of cost records has been specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013, However, the company's Previous year turnover has not exceeded Rs.35 Crores and hence the records are not maintained.



- (vii) (a) According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There were no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) As explained to us, there are no dues of income tax, Sales Tax, Service Tax, GST, duty of customs, duty of Excise, Value Added Tax, Cess or duty of customs which have not been deposited on account of any dispute.
- (viii) There are no such transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year.
- (ix) a) The Company has not defaulted in repayment of dues to a financial institution or bank or Government or dues to debenture holders.
- b) The company has not been declared a 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 cash losses in the financial year. (Previous year Cash Loss Rs.70.54 Lakhs).
- (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) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
- (xxi) Being a Standalone Company, there are no separate or additional auditors or separate audit reports.

Place: Kolhapur
Date: 13-05-2026



For M/S ARNA & Associates.
Chartered Accountants

CA Rahulprasad A Agnihotri
Partner
Membership No. 111576
FRN. 122293W
UDIN:- 26111576SEOWYL9027

Annexure B to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Brakes Limited (formerly known as Menon Brakes Private 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 Brakes Limited (formerly known as Menon Brakes Private 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.



Place: Kolhapur
Date: 13-05-2026

For M/S ARNA & Associates,
Chartered Accountants

CA Rahulprasad A Agnihotri
Partner
Membership No. 111576
FRN. 122293W
UDIN:- 26111576SEOWYL9027

Menon Brakes Limited
CIN: U26999PN2022PLC216882

Address: Plot no. C-1, Five Star, MIDC, Kagal, Kolhapur India,416236

Balance Sheet as at 31st March - 2026

				Amt.in Lakhs
	PARTICULARS	Note No.	31.03.2026	31.03.2025
A	ASSETS -			
1	Non-current assets			
	(a) Property, Plant and equipment	02	756.98	765.01
	(b) Capital work-in-progress		-	-
	(c) Investment in Mutal Fund & Shares		-	-
	(d) Financial Assets			
	(i) Investments		-	-
	(i) Security Deposit		-	-
	(e) Other non-current assets		-	-
	Total non-current assets		756.98	765.01
2	Current assets			
	(a) Inventories	03	137.64	94.90
	(b) Financial Assets			
	(i) Trade receivables	04	303.65	174.55
	(ii) Cash and Cash equivalents	05	0.04	0.02
	(iii) Bank Balance other than(ii) above	05	12.94	7.47
	(iv) Loans & Advances	06	4.99	1.14
	(c) Other current assets	06	226.69	174.93
	Total Current assets		685.95	453.02
	Total Assets		1,442.94	1,218.03
B.	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	07	825.00	825.00
	(b) Other Equity	08	(206.98)	(267.30)
	Total Equity		618.02	557.70
2	Liabilities			
	Non- current liabilities			
	(a) Financial Liabilities			
	(i) Long-Term borrowings	09	491.17	405.44
	(ii) Lease Liability	09	44.04	40.69
	(b) Deferred Tax liabilities (Net)	10	20.25	10.02
	Total non-current Liabilities		555.46	456.15
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short- Term Borrowings	11	205.49	-
	(ii) Trade payables	12	6.44	168.27
	(iii) Other Financial Liabilities	13	23.67	8.21
	(b) Other curent Liabilities	14	33.86	27.71
	Total current Liabilities		269.46	204.19
	Total equity and Liabilities		1,442.94	1,218.03
			0.00	(0.00)
	Significant accounting policies and notes to accounts	1		
	As per our report of even date attached			

For A R N A & Associates.
Chartered Accountants
F.R.No.122293W

CA Rahulprasad A Agnihotri
Partner
Membership No.111576
Kolhapur. - 13th May 2026
UDIN : 26111576SEOWYL9027



Arun Aradhya
Director
DIN:03052587

Nandan Borgalkar
Additional Independent Director
(DIN:07322278)



Menon Brakes Limited
CIN: U26999PN2022PLC216882

Address: Plot no. C-1, Five Star, MIDC, Kagal, Kolhapur India,416236

Profit & Loss account as on 31st March, 2026

Amt.in Lakhs				
	PARTICULARS	Note No.	31.03.2026	31.03.2025
i)	Net - Revenue from operations	15	909.06	798.02
ii)	Other Operating Revenue	16	157.93	0.01
iii)	Other Income	17	0.11	0.09
	Total Revenue (i+ii+iii)		1,067.10	798.13
2	Expenses			
	Cost of Materials Consumed	18	255.14	305.16
	Changes in inventories of finished goods, work in progress and Stock-in- trade	19	11.74	(11.24)
	Employee benefits expense	20	134.40	127.29
	Finance Costs	21	9.25	3.35
	Depreciation and amortization expense	02	65.80	66.33
	Operating and Other Expenses	22	520.21	444.10
			996.55	934.99
3	Profit before exceptional and extraordinary items and tax (I-II)		70.56	(136.87)
4	Exceptional Items		-	-
5	Profit before tax (3-4)		70.56	(136.87)
6	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	23	10.23	10.02
7	Profit/(Loss) for the period from continuing operations (5 -6)		60.32	(146.89)
8	Other comprehensive income		-	-
	Items that will not be reclassified to profit or loss		-	-
	(i) Re-Measurement gains / (losses) on defined benefit plans		-	-
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income		-	-
9	Total comprehensive Income for the period (7+8)		60.32	(146.89)
10	Paid-up equity shares capital (face value or Re.1 each fully paid up)		825.00	825.00
11	Earnings per equity share (EPS) (face value of Re.1 each)			
	(i) Basic (in Rs.) (not annualised)		0.00	(0.00)
	(ii) Diluted (in Rs.) (not annualised)		0.00	(0.00)
	See accompanying notes to the financial statements		-	-
	As per our report of even date attached			

For A R N A & Associates.
Chartered Accountants
F.R.No.122293W

CA Rahulprasad A Agnihotri
Partner
Membership No.111576
Kolhapur. - 13th May 2026
UDIN : 26111576SEOWYL9027



Arun Aradhya
Director
DIN:03052587

Nandan Borgalkar
Additional Independent Director
(DIN:07322278)



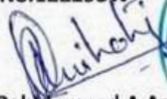
Menon Brakes Limited
CIN: U26999PN2022PLC216882

Address: Plot no. C-1, Five Star, MIDC, Kagal, Kolhapur India,416236

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

Sr.No.	Particulars	Rs. In Lakhs	
		31.03.2026	31.03.2025
1	Profit After Tax & Adjustment for	60.32	(146.89)
	Deferred Tax	10.23	10.02
	Tax on OCI	-	-
	Interest (Net)	9.15	3.26
	Profit on Sale of Assets		
	Profit/Loss on Fair Valuation of Mutual Fund		
	Depreciation & Amortization	65.80	66.33
	Operating Profit before W/C Changes	145.50	(67.27)
	Changes in Working Capital		
	<u>Current Assets</u>		
	Inventories	(42.73)	(17.38)
	Trade Receivables	(129.10)	(22.56)
	Short Term Loans Advances	(3.85)	(0.06)
	Other Current Assets	(51.76)	(28.87)
	<u>Current Liabilities</u>		
	Trade Payables	(161.83)	(252.51)
	Other Current Liabilities	15.47	5.93
	Short Term Provisions	6.15	0.64
	Cash From Operating Activities	(222.15)	(382.08)
2	Cash From Investing Activities		
	Purchase of Fixed Assets	(57.77)	(25.02)
	Change in CWIP	-	-
	Net Cash flow from Fixed Assets	(57.77)	(25.02)
	Profit on Sale of Assets		
	Profit on Investments		
	Investments		
	Security Deposits		
	Interest Received	0.11	0.09
	Cash From Investing Activities	(57.67)	(24.93)
3	Cash Flow from Financing Activities		
	Change in Short Term Borrowing	205.49	
	Change in Long Term Borrowing	85.73	405.44
	Lease Liability	3.35	5.17
	Interest Paid	(9.25)	(3.35)
	Cash Flow from Financing Activities	285.32	407.25
	Total Cash Flow	5.49	0.24
	Add:- Opening Cash & Cash Equivalents	7.49	7.25
	Closing Cash & Cash Equivalents	12.99	7.49

For A R N A & Associates.
Chartered Accountants
F.R.No.122293W


Prasad A Agnihotri
Partner

Membership No.111576
Kolhapur. - 13th May 2026
UDIN : 26111576SEOWYL9027



DIN: 03052587


Nandan Borgalkar
Additional Independent Director
DIN: 07322278



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 13th 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 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 Equipment's	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 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 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 assets

3. Financial Assets at Fair Value Through Profit or Loss (FVTPL) : There are no such assets

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 derecognized 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 amortized 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 derecognized 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 recognized in the statement of profit or loss.

8) Inventories

Inventories are valued at lower of cost or net realizable value. Net realizable 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 is recognized in the statement of profit or loss comprises the sum of deferred tax and current tax that is 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 recognized 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 recognized 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 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 because of experience adjustments and changes in 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**

b) **Gratuity Obligation:**

The company has created The Employees Group Gratuity Fund which has taken Gratuity Cum Life Insurance Policy from LIC of India. Premium on said policy is calculated by LIC & Conveyed to us on the basis 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 recognizes a liability and an expense for bonus. The Company recognizes 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 recognized 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 recognized 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 recognize contingent assets. If it is virtually certain then they will be recognized 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 Rs. Nil

16) Related Party Disclosures as per IND AS 24

Following are the related parties: -

(Rs. in Lakhs)

Sr. No.	Name of Party	Relation	Nature of Transaction	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	292.01	72.29	406.33	54.57
2.	Flyga Resorts Pvt. Ltd.	Mr. Nitin Menon is a Chairman	Purchase of Material	0.34	0.05	0.35	0.03
3.	Menon Bearings Ltd.	Holding Company	Service Charges – Labour Charges	157.93	124.52	-	-
4.	Menon Alkop Ltd.	Mr. Nitin Menon is a Chairman	Service Charges – Electricity	63.10	13.08	63.70	52.41
5.	Menon Bearings Ltd.	Holding Company	Rent	12.00	-	12.00	-
6.	Menon Bearings Ltd.	Holding Company	Advance	51.78	457.22	62.89	405.44
7.	Menon Alkop Ltd	Mr. Nitin Menon is a Chairman	Purchase	-	-	0.24	-

Notes:

- a. Mr. Nitin Menon – Director, Mr. Arun R. Aradhye –Director and Nandan Borgalkar Director are employees of the Company.
- b. Apart from above mentioned parties, following parties are also related parties of the Company. However, no significant transactions took place with these parties during the year.
 - 1. Menon Signature Pvt.Ltd.
 - 2. Give Artisans Trust.

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". Currently there are no such grants

III. Significant management judgment in applying accounting policies and estimation of Uncertainty While preparing the financial statements, management has made a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.**(i) Significant Management Judgment**

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

Recognition of Deferred Tax Assets/Liability

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

(ii) Estimation of Uncertainty

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

a. Impairment of Non-Financial Assets

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

b. Useful Lives of Depreciable Assets

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

c. Inventories

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

d. Defined Benefit Obligation (DBO)

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

Menon Brakes Limited
CIN: U26999PN2022PLC216882
Address: Plot no. C-1, Five Star, MIDC, Kagal, Kolhapur India, 416236

Note No. 2. DEPRECIATION SCHEDULE

Sr. No.	Particulars	Years	GROSS BLOCK				DEPRECIATION						NET BLOCK	
			Opening Balance	Additions	Deletions	Total	Upto	On Opening	On Additions	For the Year	Adjustment s	TOTAL	As on 31/03/2026	As on 31/03/2025
			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	LAND (Lease hold)	-	-	-	-	-	-	-	-	-	-	-	-	-
2	LAND (Free hold)	-	-	-	-	-	-	-	-	-	-	-	-	-
3	SITE DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
4	BUILDING	30.00	36.93	2.55	-	39.48	1.17	1.17	0.01	1.18	-	2.35	37.13	35.76
5	PLANT AND MACHINERY	15.00	729.37	51.66	-	781.03	87.81	40.34	0.75	41.09	-	128.90	652.13	641.56
6	ELECTRICAL INSTALLATION	10.00	12.37	0.41	-	12.78	2.25	1.17	0.01	1.19	-	3.44	9.34	10.11
7	TOOLS AND IMPLEMENTS	15.00	39.85	1.81	-	41.66	7.83	7.58	0.34	7.92	-	15.75	25.91	32.02
8	MATERIAL HANDLING EQUIP.	15.00	-	-	-	-	-	-	-	-	-	-	-	-
9	FIRE FIGHTING	15.00	-	-	-	-	-	-	-	-	-	-	-	-
10	EFFLUENT TREATMENT PLANT	15.00	-	-	-	-	-	-	-	-	-	-	-	-
11	OFFICE EQUIPMENTS	5.00	0.42	0.16	-	0.58	0.03	0.03	0.00	0.03	-	0.05	0.52	0.39
12	MISCELLANEOUS ASSETS	15.00	0.27	-	-	0.27	0.02	0.02	-	0.02	-	0.03	0.24	0.25
13	COMPUTERS	6.00	2.17	-	-	2.17	0.73	0.69	-	0.69	-	1.42	0.75	1.44
14	FURNITURE	10.00	16.28	0.11	-	16.39	3.16	3.09	0.01	3.10	-	6.27	10.12	13.11
15	VEHICLE	8.00	-	-	-	-	-	-	-	-	-	-	-	-
16	Electrical Forklift		-	-	-	-	-	-	-	-	-	-	-	-
17	TECHNICAL KNOW HOW	3.00	-	-	-	-	-	-	-	-	-	-	-	-
18	ELECTRICAL FORKLIFT		-	-	-	-	-	-	-	-	-	-	-	-
19	Computers Software	-	1.46	1.08	-	2.54	0.45	0.46	0.34	0.80	-	1.26	1.28	
20	Lease Assets Account	8.00	48.91	-	-	48.91	19.57	9.78	-	9.78	-	29.35	19.57	29.35
	TOTAL		888.02	57.77	-	945.80	123.01	64.33	1.47	65.80	-	188.81	756.98	765.01
	Previous Year Amount		863.00	25.02	-	888.02	56.68	63.23	3.10	66.33	-	123.01	765.01	806.32



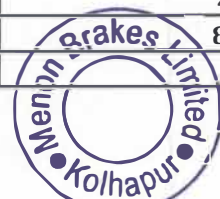
Menon Brakes Limited			
CIN: U26999PN2022PLC216882			
Address: Plot no. C-1, Five Star, MIDC, Kagal, Kolhapur India,416236			
Notes on Accounts for the year ended on 31st March, 2026			
		Rs.in Lakhs	
	Particulars	31.03.2026	31.03.2025
•	Note No. 03		
	(a) Inventories		
	a) Raw Material	57.72	25.70
	b) Stores & Spares	43.46	21.00
	c) Finished goods	11.99	20.33
	d) Work in Process	24.46	27.86
	TOTAL	137.64	94.90
•	Note No. 04		
	(b) Financial Assets -		
	(i) Trade Receivables		
	(Unsecured, considered good)		
	Outstanding for a period exceeding 6 months	-	1.02
	Other Debts	303.65	173.53
	TOTAL	303.65	174.55
•	Note No. 05		
	(i) Cash and Cash equivalents	0.04	0.02
	(ii) Bank Balance other than (i) above		
	i) In Current A/c	3.89	2.90
	ii) In Fixed Deposits & Recurring Deposit	9.05	4.57
	Total	12.99	7.49
	(Out of the above Fixed Deposits, Deposits of Rs.9.05 Lakhs (Previous year 4.57 Lacs) Lacs are Lien marked for Bank Guarantee to MPCB		
•	Note No. 06		
	(iv) Loans - Short -Term Loans & Advances		
	Other advance	0.81	0.85
	Staff advance	(0.21)	(0.63)
	Other Deposits	1.12	-
	Prepaid expenses	1.12	0.34
	Advance Income Tax	2.15	0.57
	TOTAL	4.99	1.14
•	Note No. 06		
	GST Amount Receivable	153.86	
	Advance to Suppliers	71.87	174.93
	Other Receivable	0.96	-
	(C) Other Current Assets	226.69	174.93



Particulars	31.03.2026	31.03.2025
EQUITY AND LIABILITIES		
Note No. 07		
EQUITY		
(a) Equity Share Capital		
Authorised:		
11,00,00,000 Equity Shares of Re. 1/- each fully paid	1,100.00	1,100.00
(Previous Year 11,00,00,000 Equity Shares of Rs.1 each fully paid)		
Issued,Subscribed and paid up :		
8,25,00,000 Equity Shares of Re.1 each fully paid		
(Previous Year 8,25,00,000 Equity Shares of Rs.1 each fully paid)	825.00	825.00
TOTAL	825.00	825.00
01) There Is no Movement in the share capital during the year		
02) 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		
03) 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 No. of Shares	31.03.2025 No. of Shares
Menon Bearings Limited	82500000 (100%)	82500000 (100%)
Note No. 08		
(b) Other Equity		
General Reserve	-	-
Add : Current Year	-	-
Sub-Total	-	-
Profit & Loss Account (Deficiency)	(267.30)	(267.30)
TOTAL	(267.30)	(267.30)
Note :		
a. Surplus		
Opening Balance	(267.30)	(120.41)
Add:- Net Profit for the current period	60.32	(146.89)
Profit available for appropriation	(206.98)	(267.30)
Total	(206.98)	(267.30)
Balance carried forward to Balance Sheet	(206.98)	(267.30)



	Particulars	31.03.2026	31.03.2025
	LIABILITIES		
	Non Current Liabilities		
•	Note No. 09		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings		
	(i) Federal Bank Limited	33.95	-
	(i) Long-Term Borrowings - Interest Free Loan MBL Ltd Head Office	457.22	405.44
	(ii) Lease Liability	44.04	40.69
	Total	535.20	446.12
Sr.No.	Bank Name	Instalment Amt.in Lacs	Instalment Amt.in Lacs
1	Federal Bank Limited	4.21	
Federal Bank Limited:- Loan of Rs.2.50 Crores. The total loan Tenure is 84 months . The loan is primarily secured by hypothecation of Machinery produced out of term loan and collateral security is Equitable mortgage of Industrial hold of part of Plot No. C-1 Five star MIDC, Kagal . The rate of interest is 9.00%. The loan is also secured by gaurantee of Menon Bearings Limited			
•	Note No. 10		
	(C) Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	a) Depreciation Opening	10.02	-
	Add: During the year	10.23	10.02
	Deferred Tax Liability (Net) (a-b-c)	20.25	10.02
	Note No. 11		
	(a) Financial Liabilities		
	(i) Borrowings		
	a) Name of Bank		
	Fedral Bank Ltd. - Cash Credit	154.92	-
	Term Loan Due Within 1 Year - Federal Bank	50.57	-
	TOTAL	205.49	-
Fedral Bank Ltd. Kolhapur is secured by Hypothecation of Stock and book debt, collateral security is Equitable mortgage of Industrial hold of part of Plot No. C-1 Five star MIDC, Kagal and guarantee of Menon Bearings Limited			
	Current Liabilities		
•	Note No. 12		
	(ii) Trade Payable		
	Trade Payable	6.44	168.27
	Total	6.44	168.27
•	Note No. 13		
	(iii) Other Financial Liabilities		
	Deposit from Customers	-	6.15
	Provision for expenses	23.67	2.06
	TOTAL	23.67	8.21



	Particulars	31.03.2026	31.03.2025
•	Note No. 14		
	(b) Other Current Liabilities		
	Statutory Liabilities	1.27	12.36
	Lease Liability	14.28	15.35
	TOTAL	15.56	27.71
•	Note No. 15		
	Sales		
	1.Brake Lining	908.89	797.96
	2. Scrap Sale	0.17	0.06
	TOTAL	909.06	798.02
•	Note No. 16		
	Other Operating Revenue		
	Other Income	157.93	0.01
	TOTAL	157.93	0.01
•	Note No. 17		
	Other Income		
	Income from non-current investments		
	b) Interest Received	0.11	0.09
	TOTAL	0.11	0.09
•	Note No. 18		
	Cost of Materials Consumed		
	A] Raw Material		
	Opening Stock	25.70	29.16
	Add : Purchases	287.16	301.70
	Total	312.86	330.86
	Less : Closing Stock	57.72	25.70
	Total	57.72	25.70
	Raw Material Consumed	255.14	305.16
•	Note No. 19		
	Changes in stock of Work-in-Process and Finished Goods		
	Opening Stock		
	Finished Goods	20.33	28.84
	Work in Process	27.86	8.12
	Total	48.20	36.96
	Closing Stock :		
	Finished Goods	11.99	20.33
	Work in Process	24.46	27.86
	Total	36.45	48.20
	Increase / (Decrease)in Stock	11.74	(11.24)



	Particulars	31.03.2026	31.03.2025
•	Note No. 20		
	Employee Benefits Expenses		
	Salary and Wages	131.12	127.29
	Labour Welfare	0.41	-
	Contribution to Group Gratuity Trust	2.87	-
	TOTAL	134.40	127.29
•	Note No. 21		
	Cost of Finance		
	Interest	8.58	3.35
	Bank Commission & Other Charges	0.68	0.01
	TOTAL	9.25	3.35
•	Note No. 22		
	Operating and Other Expenses		
	A] Operating Expenses		
	B] Stores & Spares Consumed		
	Stores & Spares Consumed	232.14	170.37
	Electricity	62.79	68.62
	Outside labour charges	11.40	26.67
	Contract Labour Charges	62.51	52.87
	Repairs & Maintenance	8.95	5.28
	Testing Fees	1.04	0.46
	Total Operating Expenses	378.84	324.27
•	B] Other Expenses		
	i) Audit Fees	0.60	0.55
	ii) For Tax Matters	0.20	0.22
	v) Other Services	0.17	0.16
	Business Expenses	4.80	3.27
	Freight Outward	27.17	27.62
	Insurance	1.59	0.65
	Legal & Consultation	3.60	0.44
	Misc. Expenses	1.31	-
	Postage, Telephone	0.56	0.36
	Printing & Stationary	1.99	1.00
	Rent, Rates and Taxes	12.00	12.00
	Sales Promotion Expenses	69.93	50.17
	Traveling Expenses	16.01	23.39
	Vehicle & Conveyance Expenses	1.46	-
	Total B] Other Expenses	141.38	119.83
	Total [A+B] Operating and Other Expenses	520.21	444.10
•	Note No. 23		
	Tax Expense		
	Deffered Tax	10.23	10.02
	TOTAL	10.23	10.02



Particulars	31.03.2026	31.05.2025
	(Amt. in Lakhs)	
Note No. 24		
Retirement Benefits (Gratuity)		
Valuation Method - Projected Unit Credit Method		
1. Results of Valuation		
a. PV of Past Service Benefit	-	-
b. Current Service Costs	-	-
c. Total Service Gratuity	-	-
d. Accrued Gratuity	-	-
e. LCSA	-	-
f. LC Premium	-	-
GST Tax @ 18 %	-	-
2. Recommended Contribution Rate		
a. Fund Value as on Renewal Date	-	-
b. Additional Contribution for Existing Fund	-	-
c. Current Service Costs	-	-
3. Total Amount Payable Rs. (1.f+1.g+2.b+2.c)	-	-
4. Less: Amount Paid	-	-
5. Liability Appearing in Balance Sheet	-	-

Note No. 25		
Leave Encashment		
Valuation Method - Projected Unit Credit Method		
A) Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	-	-
Asset Limit Effect	-	-
Return on Plan Assets excluding Net Interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	-	-
B) Movements in the Liability recognized in Balance Sheet	-	
Opening Net Liability	-	-
Adjustment to Opening Balance	-	-
Expenses as Above	-	-
Contribution Paid	-	-
Other Comprehensive Income (OCI)	-	-
Closing Net Liability	-	-

Note No. 26					
Capital Work In Progress Ageing as at 31st March, 2026	(Amt. in Lakhs)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-		-		-
Project Temporarily Suspended	-		-		

Capital Work In Progress Ageing as at 31st March, 2025	(Amt. in Lakhs)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-		-		
Project Temporarily Suspended	-		-		



Note No. 27

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	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Balance at the beginning of the year	825.00	825.00	825.00	825.00
Balance at the end of the year	825.00	825.00	825.00	825.00

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	Menon Bearings Limited	Promoter	825.00	100%	-

Note No. 28

Trade Payable Ageing as at 31st March, 2026 (Amt. in Rs.)

Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	6.44	-	-	-	6.44
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	6.44	-	-	-	6.44

Trade Payable Ageing as at 31st March, 2025 (Amt. in Rs.)

Particulars	Outstanding for following periods from due date of payment / from date of invoice raised				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	168.27	-	-	-	168.27
Dispute due MSME	-	-	-	-	-
Dispute Due others	-	-	-	-	-
TOTAL	168.27	-	-	-	168.27

Note No. 29**Trade Receivable Ageing as at 31st March, 2026 (Amt.in Rs.)**

Particulars	Less than 6 months	6 months To 1 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable-Consider Good	303.65	-	-	-	303.65
Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
TOTAL	303.65	-	-	-	303.65

Trade Receivable Ageing as at 31st March, 2025 (Rs. in Lakhs)

Particulars	Less than 6 months	6 months To 1 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivable-Consider Good	174.55	-	-	-	174.55
Undisputed Trade Receivable-which have significant increase in Credit risk	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-
Disputed Trade Receivable-Consider Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in Credit risk	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
TOTAL	174.55	-	-	-	174.55

Note No. 30**Corporate Social Responsibility (CSR) Activity (Rs.in Lakhs)**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred on	-	-
i) Construction/acquisition of any assets	-	-
ii) On purpose of other than (i) above	-	-
Shortfall at the end of the year	-	-
Total of Previous year shortfall	-	-
Reason for shortfall	There is no shortfall remaining.	
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.	
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. 31 - Ratio's

Particulars	Numerator	Denominator	Year Ended		Variance	Remark for variance more than 25%
			31st March,	31st March,		
			2026	2025		
Current Ratio (In times)	Current Assets	Current Liabilities	2.55	2.22	40.08%	Decrease in Sundry Creditors
Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	1.13	0.73	55.06%	Increase in Working Capital
Debt Service Coverage Ratio (In times)	Net Operating Income	Debt Service	16.50	-	0.00%	
Return on Equity (ROE) (%)	Net Income	Average Shareholder's Equity	0.10	-0.23	144.09%	Increase in Net Profit
Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	7.36	9.46	22.21%	
Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	3.80	4.89	22.21%	
Trade Payables Turnover Ratio (In times)	Net Credit Purchase	Average Trade Payables	6.20	1.64	-544.24%	Decrease in Trade Payable
Net Capital Turnover ratio (In times)	Net Sales	Working Capital	2.18	3.21	31.94%	Increase in Working Capital
Net Profit Ratio (%)	Net Profit	Total Income	5.65	-18.40	130.72%	Increase in Net Profit
Return on Capital Employed (ROCE)(%)	Earning Before Interest and Taxes	Capital Employed	6.80	-13.17	151.65%	Increase in EBIT
Return on Investment (%)	Net Income	Cost of Investment	-	-	0.00%	

For A R N A & Associates.
Chartered Accountants
F.R.No.122293W

CA Rahul Prasad A Agnihotri
Partner
Membership No.111576
Kolhapur. - 13th May 2026
UDIN : 26111576SEOWYL9027



(Signature)
Arun Aradhya
Director
DIN:03052587

(Signature)
Nandan Borgalkar
Additional Independent Director
(DIN:07322278)

(Signature)
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