

MENON BRAKES PRIVATE **LIMITED**

CIN: - U26999PN2022PTC216882

Registered Office:

Plot No. C-1, Five Star MIDC Kagal, Kolhapur, Maharashtra, India - 416236,
Phone: 0231-2672279 E-mail: admin@menonbrakes.in

1ST ANNUAL REPORT

2022-23

BOARD OF DIRECTORS

Mr. Nitin Menon	-	Director
Mr. R. D. Dixit	-	Director
Mr. Arun Aradhya	-	Director

Auditors

M/s. A R N A & Associates

Chartered Accountants, Kolhapur

MENON BRAKES PRIVATE LIMITED

(CIN: U26999PN2022PTC216882)

Registered Office:

Plot No. C-1, Five Star MIDC Kagal, Kolhapur, Maharashtra, India - 416236,

Phone: 0231-2672279 E-mail: admin@menonbrakes.in

NOTICE

Notice is hereby given that the 1st (First) Annual General Meeting ("AGM") of the members of **MENON BRAKES PRIVATE LIMITED** will be held on Thursday, 27th July, 2023 at 9:00 A.M. at the Registered Office of the Company at Plot No. C-1, Five Star MIDC Kagal, Kolhapur, Maharashtra, India - 416236 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the period ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the period ended 31st March, 2023 together with the reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Arun Aradhye (DIN: 03052587), who retires by rotation and being eligible, offers himself for re-appointment as director and in this regard, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

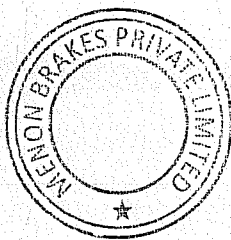
"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Arun Aradhye (DIN: 03052587), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a director of the Company, who shall be liable to retire by rotation."

3. To appoint M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W), as Statutory Auditors of the Company to hold office from the conclusion of the 1st Annual General Meeting up to the conclusion of the 6th Annual General Meeting and to fix their remuneration and in this regard, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and as recommended by the Board of Directors of the Company, M/s. A R N A & Associates, Chartered Accountants, Pune (FRN: 122293W), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. to hold office from the conclusion of this 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the members of the Company to be held for the financial year ending 31st March, 2028 to audit the financial statements of the Company for the financial years 2023-24 to 2027-28, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company in consultation with the said Statutory Auditors.

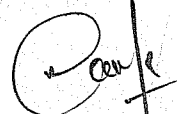
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors of
Menon Brakes Private Limited



Place: Kolhapur
Date: 27th April, 2023


R. D. Dixit
Director
DIN: 00626827


Arun Aradhya
Director
DIN: 03052587

Registered Office:
Plot No. C-1, Five Star MIDC Kagal,
Kolhapur - 416236, Maharashtra, India.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING IN CASE OF POLL ONLY, ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order to be valid, the instrument appointing Proxy, should be duly completed, stamped and signed and must be lodged at the Registered Office of the Company not less than 48 (forty-eight) hours before the time fixed for holding the meeting. Further, pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the 1st Annual General Meeting.
3. The members / proxies should bring the attendance slip sent herewith duly filled for attending the meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 and Register of Contract or Arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection at the Registered Office of the Company for the members of the Company on all working days between 11:00 A.M. and 1:00 P.M. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
5. The route map of venue of 1st Annual General Meeting is appearing at the end of the Annual Report.

BOARD'S REPORT

To,
The Members of
Menon Brakes Private Limited

Your directors have pleasure in presenting the First Annual Report of the Company comprising the Audited Financial Statements for the period ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakh)

Particulars	Period ended 31 st March, 2023
Total Revenue	-
Less: Total Expenses	11.88
Profit / (Loss) Before Tax	(11.88)
Less: Tax Expense	
Current tax	-
MAT Credit Entitlement	-
Deferred Tax	-
Profit / (Loss) After Tax	(11.88)
Balance carried to Balance Sheet	(11.88)

2. REVIEW OF BUSINESS OPERATIONS

The Company was incorporated on 12th December, 2022 as wholly owned subsidiary of Menon Bearings Limited to carry on business of manufacturing of brake linings, brake shoes and its accessories, rivets, riveted shoes, clutch, clutch tools, clutch facing, axels, brake pads and brake discs, brake rotors, brake lines, brake kits, racing brake fluid, balanced brake kits, etc.

Being first year of incorporation, no commercial activities could commence during the financial period under review. Hence no revenue could be generated during the period under review. The Company incurred a loss of Rs. 11.88 Lakh during the period under review.

The Company started its commercial production from 1st April, 2023.

3. AMOUNT TRANSFERRED TO RESERVES:

During the period under review, no amount was transferred to any reserves.

4. DIVIDEND:

In view of losses during the period under review, your directors do not recommend any dividend for the period ended 31st March, 2023.

5. SHARE CAPITAL OF THE COMPANY:

The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The issued, subscribed and paid-up share capital of the Company is Rs. 8,25,00,000/- (Rupees Eight Crore Twenty Five Lakh only) divided into 82,50,000 (Eighty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

6. PUBLIC DEPOSITS:

During the period under review, the Company has not accepted any public deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the 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, 2023 is required to be placed on the website of the Company and the web address shall be provided in the Directors' Report. Since the Company does not have any website, the web link for Annual Return is not provided.

8. CHANGE IN THE NATURE OF BUSINESS:

Being the first year of incorporation, no commercial activities were carried out by the Company.

9. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD 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 period to which these financial statements relate and the date of this report.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is wholly owned subsidiary of Menon Bearings Limited.

The Company does not have any subsidiary, joint venture or associate company during the period under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted. As per the Articles of Association of the Company, Mr. Nitin Menon, Mr. R. D. Dixit and Mr. Arun Aradhya are the first directors of the Company.

The Board, at present, consists of 3 (three) directors viz. Mr. Nitin Menon, Mr. R. D. Dixit and Mr. Arun Aradhya. There was no change in the constitution of the Board of Directors of the Company during the period under review.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Arun Aradhya (DIN: 03052587), Director of the Company retires by rotation at the ensuing 1st Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

The Company was not required to appoint any Key Managerial Personnel under Section 203 of the Companies Act, 2013.

12. MEETINGS OF THE BOARD:

During the period under review, the Board of Directors duly met 2 (two) times viz. 15th December, 2022 and 19th January 2023. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

The attendance of directors is given below:

Sr. No.	Name of Director	Meetings held	Meetings attended
1.	Mr. Nitin Menon	2	2
2.	Mr. R. D. Dixit	2	2
3.	Mr. Arun Aradhya	2	2

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the 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:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 period and of the *loss* of the company for that period;
- c. 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. the directors have prepared the annual accounts on a going concern basis; and
- e. 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(6) 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 by the Board of Directors at its first meeting held on 15th December, 2022 to hold office till the conclusion of the first Annual General Meeting of the Company.

As per the provisions of Section 139(1) of the Companies Act, 2013, every Company shall, at the first Annual General Meeting, appoint an individual or firm as an Auditor who shall hold office from the conclusion of that meeting till the conclusion of sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

Accordingly, your Directors recommend for appointment of M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W), as Statutory Auditors of the Company at the 1st Annual General Meeting of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the ensuing 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting to be held for the financial year ending on 31st March, 2028, to audit the books of account of the Company for the financial years 2023-24 to 2027-2028.

The Company has received a letter from them to the effect that they are willing to act as Statutory Auditors of the Company and the appointment would be in compliance with the conditions as prescribed under Section 139 of the Companies Act, 2013 and they satisfy the criteria as provided under Section 141 of the said Act.

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.

During the period under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is 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:

During the period under review, the Company has not granted any loan or made any investment or given guarantees or provided any security pursuant to the provisions of Section 186 of the Companies Act, 2013.

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 period under review with related parties were in the ordinary course of business on arm's length basis and are reported in the Notes to Accounts for the period ended 31st March, 2023.

The details of material related party transaction as referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 under the Companies (Accounts) Rules, 2014 are given in Annexure - I and forms part of this report.

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

Since the Company could not have any commercial activities during the period under review, your directors have nothing to report regarding Conservation of Energy and Technology Absorption.

There was no foreign exchange earnings and outgo during the period under review.

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

The Board is of the view that the risk elements are very minimal and shall not prove to be threat for the Company's existence. Hence, the Company has not formulated any formal Risk Management Policy.

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

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder were not applicable to the Company during the period under review.

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:

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

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

The Company has zero tolerance for sexual harassment at workplace and undertakes to prevent, to prohibit and to redress sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the period under review. The Company is in compliance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. 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.

24. SECRETARIAL AUDIT REPORT:

Since the provisions of Section 204(1) of the Companies Act, 2013 were not applicable to the Company during the period under review, the Secretarial Audit is not applicable to the Company.

25. MAINTAINENCE OF THE COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of Companies Act, 2013 were not applicable to the Company during the period under review.

26. PARTICULARS OF REMUNERATION:

During the period under review, the Company had no employees.

27. DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM:

During the period under review, the provisions of Section 177 (9) of the Companies Act, 2013 regarding establishment of vigil mechanism were not applicable to the Company.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper system to ensure compliance with the 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 period under review.

29. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

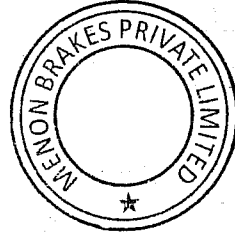
During the period under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor was any such proceeding pending at the end of the period under review.

30. VALUATION OF ASSETS:

During the period 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.

31. ACKNOWLEDGEMENT:

Your director's place on record their appreciation of the continued support and co-operation provided by the bankers and others and acknowledges the support and goodwill extended.



Place: Kolhapur
Date: 27th April, 2023

**By order of the Board of Directors of
Menon Brakes Private Limited**

R. D. Dixit
Director
DIN: 00626827

Arun Aradhya
Director
DIN: 03052587

Annexure - I

FORM - 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.

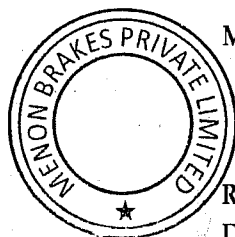
1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23.

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

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Menon Bearings Limited, Holding Company
2.	Nature of contracts / arrangements / transactions	Issue of shares for consideration other than cash.
3.	Duration of the contracts / arrangements / transactions	NA
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Consideration for allotment of the Equity Shares of the Company to the Holding Company for other than cash upto Rs. 8.13 Crore through transfer of new plant, machinery and equipment etc.
5.	Date(s) of approval by the Board, if any	19 th January, 2023
6.	Amount paid as advances, if any	Nil

By order of the Board of Directors of
Menon Brakes Private Limited



R. D. Dixit

R. D. Dixit
Director
DIN: 00626827

Arun Aradhya

Arun Aradhya
Director
DIN: 03052587

Place: Kolhapur
Date: 27th April, 2023

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
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 PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2023, 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, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

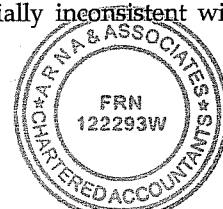
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters identified during the audit period.

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

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

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

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



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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

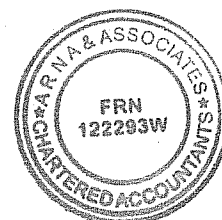
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS;



- a) of the State of affairs (financial position) of the Company as at March 31, 2023;
- b) of the Loss (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

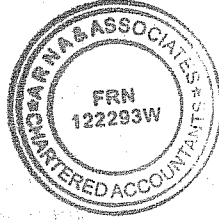
Report on other Legal and Regulatory Requirements

- 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
 - 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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.

Place: Kolhapur
Date: 27/04/2023



For M/S ARNA & Associates.
Chartered Accountants

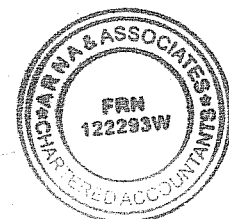
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Rahulprasad A Agnihotri
Partner
Membership No. 111576
FRN. 122293W
UDIN:-23111576BGWRAO1096

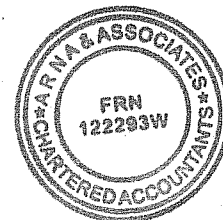
Annexure A to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Brakes Private Limited on the accounts of the Company for the year ended 31st March, 2023.

- (i) The Company does not own any assets under Property Plant & Equipment and hence clauses (a) to (d) of this section are not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has not started its operations and hence does not have any inventory at year end. The company has not availed any credit facility against such inventory. Hence clauses (a) to (e) of this section are not applicable.
- (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 has not started its operations (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 not availed any term loans during the year.



- 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 not started its operations and hence there is no internal audit system.
- (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 incurred cash losses of Rs.11.88 lacs in the current financial year.
- (xviii) During the year, there has been no resignation of statutory auditors.
- (xix) On an evaluation of: - The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there exists no material uncertainty as on the date of audit report and the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- (xx) 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) The company is a fully owned subsidiary of Menon Bearings Limited. The financial statements and audit reports for the same are awaited.

For M/S ARNA & Associates.
Chartered Accountants



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

Rahulprasad A Agnihotri
Partner

Membership No. 111576

FRN. 122293W

UDIN:-23111576BGWRAO1096

Place: Kolhapur
Date: 27/04/2023

Annexure B to Independent Auditor's Report

The Annexure referred to in our Report of even date to the members of Menon Brakes Private Limited on the accounts of the Company for the year ended 31st March, 2023

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 Private Limited ("the Company") as of March 31, 2023 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.

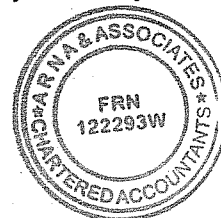
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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, 2023, based on;

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



For M/S ARNA & Associates.
Chartered Accountants

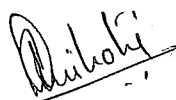
A handwritten signature in black ink, appearing to read "Rahulprasad A Agnihotri".

Rahulprasad A Agnihotri
Partner
Membership No. 111576
FRN. 122293W
UDIN:-23111576BGWRAO1096

Place: Kolhapur
Date: 27/04/2023

Menon Brakes Private Limited			
Balance Sheet as at 31st March 2023			
	PARTICULARS	Note No.	31.03.2023 Amt.in Lakhs
A	ASSETS -		
1	Non - Current Assets		-
	(a) Property, Plant and Equipment		-
	(b) Capital Work-in-Progress		-
	(c) Investment in Shares		-
	(d) Financial Assets		-
	(i) Investments		0.00
	(i) Security Deposit		-
	(iii) Others		0.00
	(e) Other non-current assets		0.00
	Total Non - Current Assets		-
2	Current Assets		
	(a) Inventories		-
	(b) Financial Assets		
	(i) Trade Receivables		-
	(ii) Cash and Cash Equivalents	02	0.01
	(iii) Bank Balance other than(ii) above		-
	(iv) Loans & Advances		-
	(v) Others		0.00
	(c) Other Current Assets	03	813.21
	Total Current Assets		813.22
	TOTAL ASSETS		813.22
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	04	825.00
	(b) Other Equity	05	(11.88)
	Total Equity		813.12
2	Liabilities		
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings		-
	(b) Provisions		0.00
	(b) Deferred Tax Liabilities (Net)		-
	(d) Non-Current Tax Liabilities (Net)		0.00
	Total Non - Current Liabilities		-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short- Term Borrowings		-
	(ii) Trade Payables		-
	(iii) Other Financial Liabilities	6	0.10
	(b) Other Current Liabilities		-
	© Provision		0.00
	Total current Liabilities		0.10
	TOTAL EQUITY AND LIABILITIES		813.22
	Significant Accounting Policies and Notes to Accounts	1	
	As per our report of even date attached		

For A R N A & Associates.
Chartered Accountants



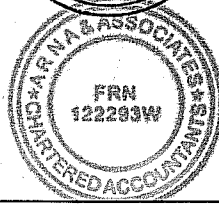
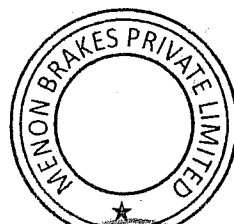
Rahulprasad A. Agnihotri
Partner

M.No.: 111576 FRN: 122293W

Place: Kolhapur

Date: 27th April 2023

UDIN : 23111576BGWRAO1096




For Menon Brakes Pvt.Ltd.



R. D. Dixit

Director

DIN: 00626827



Arun Aradhya

Director

DIN: 03052587

Menon Brakes Private Limited

Profit & Loss Statement For the Period Ended 31.03.2023

	PARTICULARS	Note No.	31.03.2023
			Amt.In Rs.
1	Total Revenue (i+ii+iii)		
	Revenue from operations	18	-
	Less - Excise Duty		0.00
i)	Net - Revenue from Operations		-
ii)	Other Operating Revenue		-
iii)	Other Income		-
	Total Revenue (i+ii+iii)		-
2	Expenses		
	Cost of Materials Consumed		-
	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-
	Employee Benefits Expense		-
	Finance Costs		-
	Depreciation and Amortization Expense		-
	Operating and Other Expenses	7	11.88
			11.88
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)		-11.88
4	Exceptional Items		-
5	Profit Before Tax (3-4)		(11.88)
6	Tax Expense:		
	(1) Current Tax		-
	(2) Deferred Tax		-
7	Profit/(Loss) for the period from Continuing Operations (5 -6)		(11.88)
8	Other Comprehensive Income		0.00
	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		-
	(iii) Gain(loss)on exchange rare fluctuations		0.00
	(iv) Income tax effect on above		0.00
	Total Other Comprehensive Income		-
9	Total Comprehensive Income for the period (7+8)		(11.88)
10	Paid-up Equity Shares Capital (Face Value or Re.1 each fully paid up)		-
11	Earnings Per Equity Share (EPS) (Face Value of Re.1 each)		
	(i) Basic (in Rs.) (not annualised)		-
	(ii) Diluted (in Rs.) (not annualised)		-
	As per our report of even date attached		

For A R N A & Associates.

Chartered Accountants



Rahulprasad A. Agnihotri

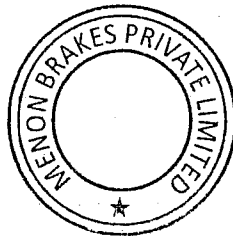
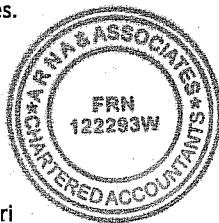
Partner

M.No.: 111576 FRN: 122293W

Place: Kolhapur

Date: 27th April 2023

UDIN : 23111576BGWRAO1096



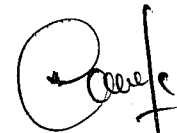
For Menon Brakes Pvt.Ltd.



R. D. Dixit

Director

DIN: 00626827



Arun Aradhya

Director

DIN: 03052587

Menon Brakes Private Limited

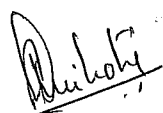
Cash Flow Statement For the Period Ended 31.03.2023

(Rs.in Lakhs)

Sr.No.	Particulars	31.03.2023
1	Profit After Tax & Adjustment for	(11.88)
	Deferred Tax	0.00
	Tax on OCI	0.00
	Preliminary Expenses	
	Interest (Net)	0.00
	Profit on Sale of Assets	0.00
	Profit/Loss on Fair Valuation of Mutual Fund	0.00
	Depreciation & Amortization	0.00
	Operating Profit before W/C Changes	(11.88)
	Changes in Working Capital	
	<u>Current Assets</u>	
	Inventories	0.00
	Trade Receivables	0.00
	Short Term Loans Advances	0.00
	Other Current Assets	0.00
	<u>Current Liabilities</u>	
	Trade Payables	0.00
	Other Current Liabilities	0.00
	Short Term Provisions	0.10
	Cash From Operating Activities	(11.78)
2	Cash From Investing Activities	
	Purchase of Fixed Assets	0.00
	Change in CWIP	0.00
	Net Cash flow from Fixed Assets	0.00
	Profit on Sale of Assets	0.00
	Profit on Investments	0.00
	Investments	0.00
	Security Deposits	0.00
	Interest Received	0.00
	Cash From Investing Activities	0.00
3	Cash Flow from Financing Activities	
	Change in Short Term Borrowing	0.00
	Change in Long Term Borrowing	0.00
	Issue of Shares	825.00
	Share Subscription Receivable	(813.21)
	Interest Paid	0.00
	Preliminary Expenses	0.00
	Dividend Paid	0.00
	Tax on Dividend	0.00
	Cash Flow from Financing Activities	11.79
	Total Cash Flow	0.01
	Add:- Opening Cash & Cash Equivalents	0.00
	Closing Cash & Cash Equivalents	0.01

For A R N A & Associates.

Chartered Accountants



Rahulprasad A. Agnihotri

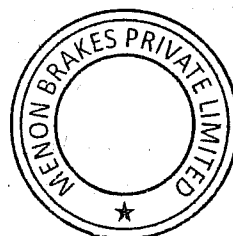
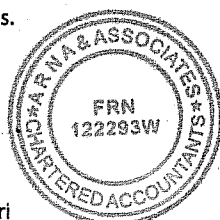
Partner

M.No.: 111576 FRN: 122293W

Place: Kolhapur

Date: 27th April 2023

UDIN : 23111576BGWRAO1096



For Menon Brakes Pvt.Ltd.



R. D. Dixit

Director

DIN: 00626827



Arun Aradhya

Director

DIN: 03052587

Notes to the Financial Statements

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation:

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

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

The financial statements for the year ended 31st March, 2023 (including comparatives) are duly adopted by the Board on 27th April, 2023 for consideration and approval by shareholders.

II. Summary of Accounting Policies:

The company has been incorporated on 12/12/2022 and has not started the operations till the year end. There are no financial transactions initiated by the company during the year except for issue of share capital and write off of preliminary expenses.

Overall Considerations

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

1. 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.

There are no such transactions during the year.

2. Property, Plant and Equipment

The company does not own any Property Plant and Equipment during the year.

3. Impairment:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

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

4. Financial Assets Classification and subsequent measurement of Financial Assets:

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:

i. 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;

ii. Those measured at Amortized Cost

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.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) : There are no such assets.

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

i. **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.

ii. **Derivative Financial Instruments and Hedge Accounting:**

There are no such transactions.

iii. **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.

iv. **Derecognition of Financial Assets**

A financial asset is derecognised only when;

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

b) The Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients. There are no such derecognitions.

5. Financial Liabilities:

i. Classification, Subsequent Measurement and Derecognition of Financial Liabilities

a. Classification

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

b. Subsequent Measurement

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

c. Derecognition

A financial Liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

6. Inventories

There are no inventories during the year.

7. Income Taxes

There are no such applicable transactions during the year.

8. Post-Employment Benefits and Short-Term Employee Benefits

There are no employees employed by the company during the year. Hence there are no such reportable transactions.

9. Provisions and Contingent Liabilities

i. Provisions:

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

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

ii. Contingent Liabilities:

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not

probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

iii. Contingent Assets:

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

10. 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.

11. 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.

12. Segment Reporting:

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

13. Borrowing Costs:

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

14. Related Party Disclosures as per IND AS 24

Following are the related parties: -

(Amount in Rs. Lakhs)

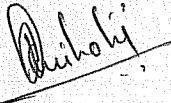
Sr. No.	Name of Party	Relation	Nature of Transaction	Current Year 31.03.2023 Amount	Previous Year 31.03.2022 Amount
1.	Menon Bearings Limited	Holding Company	Issue of Shares	825.00	0.00

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

15. Government Grants:

There are no such reportable transactions during the year.

For A R N A & Associates.
Chartered Accountants



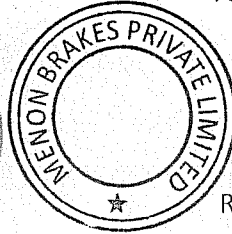
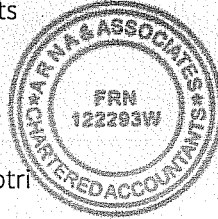
Rahulprasad A. Agnihotri
Partner

M. No.: 111576 FRN: 122293W

Place: Kolhapur

Date: 27th April, 2023

UDIN : 23111576BGWRAO1096

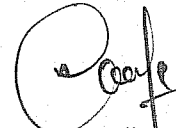


For Menon Brakes Private Limited



R. D. Dixit
Director

DIN: 00626827



Arun Aradhye
Director

DIN: 03052587

Notes on Accounts for the year ended on 31st March - 2023

Particulars		Current Year Ended on 31.03.2023	
Note No. 02 (a) Financial Assets - (i) Cash and Cash equivalents Cash in Hand		0.01	
TOTAL		0.01	
Note No. 03 (b) Other Current Assets Subscription Money Receivable		813.21	
TOTAL		813.21	
EQUITY AND LIABILITIES			
Note No. 04 EQUITY (a) Equity Share Capital Authorised: 1,10,00,000 Equity Shares of Re.10 each fully paid (Previous Year 1,10,00,000 Equity Shares of Rs.10 each fully paid)		1,100.00	
Issued,Subscribed and paid up : 82,50,000 Equity Shares of Re.10 each fully paid		825.00	
TOTAL		825.00	
1) 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			
2) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below			
Name of the Shareholder		31.03.2023	
		%	No. of Shares
1	Menon Bearings Limited	100.00	82,50,000.00
Note No. 05 (b) Other Equity General Reserve Add: Current Year Sub-Total Profit & Loss Account (Deficiency) TOTAL		-	
		-	
		-	
		-11.88	
TOTAL		-11.88	
Note : a. Surplus Opening Balance		-	
Add:- Net Profit for the current period Total		-11.88	
		-11.88	
Less: Transfer to General Reserve Balance carried forward to Balance Sheet		-	
		-11.88	
LIABILITIES			
Current Liabilities			
Note No. 06 (iii) Other Financial Liabilities Provision for Expenses		0.10	
TOTAL		0.10	
Note No. 07 Other Expenses Audit Fees Preliminary Expenses Total A] Other Expenses		0.10	
		11.78	
TOTAL		11.88	

Note No. 08**Reconciliation of Number of Equity Shares Outstanding at the beginning and end of the year:**

Particulars	As at 31 st March, 2023	
	No of Shares	Amount (Rs. in Lakhs)
Balance at the beginning of the year	-	-
Balance at the end of the year	82,50,000	8,25,00,000.00

Shares held by Promoter & Promoter Group at the end of the year (i.e.31st March, 2023)

Name	Category	Number of Shares	% of Total Shares	% change during the year
Menon Bearings Limited	Holding Company	82,50,000	100	-

Note No. 09: Other Statutory Information

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2) The Company does not have any transactions with struck off companies.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- 5) There are no such immovable properties which are not held in the name of the Company.
- 6) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 7) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 10:

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

Note No. 11:

Previous year's figures are not available and applicable as the Company is incorporated on 12.12.2022.

As per our report of even date attached

For A R N A & Associates.

Chartered Accountants

Rahuprasad A. Agnihotri

Rahuprasad A. Agnihotri

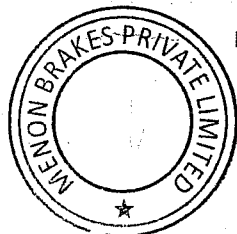
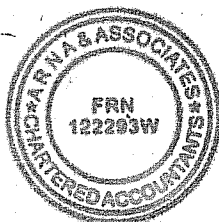
Partner

M.No.: 111576 FRN: 122293W

Place: Kolhapur

Date: 27th April 2023

UDIN : 23111576BGWRAO1096



For Menon Brakes Pvt.Ltd.

R. D. Dixit

R. D. Dixit

Director

DIN: 00626827

Arun Aradhye

Arun Aradhye

Director

DIN: 03052587

ATTENDANCE SLIP

(To be completed and presented at the entrance)

1ST ANNUAL GENERAL MEETING – Thursday, 27th July, 2023

Regd. Folio No.:

No. of Shares held:

I, (name of the attending Member / Proxy / Representative) (IN BLOCK LETTERS), hereby record my presence at the 1st Annual General Meeting of Menon Brakes Private Limited to be held on Thursday, 27th July, 2023, at 9:00 A.M. at the Registered Office of the Company situated at Plot no. C-1, Five Star, MIDC, Kagal, Karveer, Kolhapur - 416236, Maharashtra, India.

Member's / Proxy's Signature

Notes:

1. Interested Joint Members may obtain attendance slips from the Registered Office of the Company.
2. Members' / Joint Members' Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the venue.

Form No. MGT-11

Proxy Form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : U26999PN2022PTC216882
Name of the Company : Menon Brakes Private Limited
Registered Office : Plot No. C-1, Five Star, MIDC, Kagal, Karveer, Kolhapur -416236, Maharashtra,
India.

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I / We, being the member (s) of shares of Menon Brakes Private Limited, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 1st Annual General Meeting of the Company to be held on Thursday, 27th July, 2023, at 9:00 A.M. at the Registered Office of the Company situated at Plot no. C-1, Five Star, MIDC, Kagal, Karveer, Kolhapur - 416236, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

I / we wish my / our Proxy (ies) to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	Vote (optional, see note 2)		
		For	Against	Abstain
Ordinary Business:				
1.	Ordinary Resolution - To receive, consider and adopt the Audited Financial Statements of the Company for the period ended 31 st March, 2023 together with the reports of the Board of Directors and Auditors thereon.			
2.	Ordinary Resolution - To appoint a director in place of Mr. Arun Aradhye (DIN: 03052587), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ordinary Resolution - To appoint M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W), as Statutory Auditors of the Company to hold office from the conclusion of the 1 st Annual General Meeting up to the conclusion of the 6 th Annual General Meeting and to fix their remuneration.			

Signed this..... day of 2023

Affix
Revenue
Stamp

Signature of Shareholder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate the preference, in case members leave the for, against or abstain column blank against any or all resolutions, their proxy will be entitled to vote in the manner as he / she may deem appropriate.

