



BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

A - 3/4, Site B,
Industrial Area, Sikandra,
AGRA - 282 007 (U.P.), INDIA

Telephone : 91 - 562 - 2641258 / 381 / 378

Facsimile : 91 - 562 - 2642703 / 2641372

E-mail : info@benara-phb.com, benarabearings@yahoo.co.in

Website : http://www.benara-phb.com

DELHI OFFICE :

266, Anarkali Complex,
Jhandewalan Extn., Link Road,
NEW DELHI - 110 055, INDIA

Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

January 12, 2026

The Deputy Manager

Department of Corporate Services

BSE Limited

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: Scrip Code - 541178

Sub: Submission of Annual Report for FY 2023-24

Respected Sir or Madam,

Pursuant to Regulation 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Annual Report 2023-24 together with Notice of 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, September 30, 2024 at 11.00 AM IST in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") and Ministry of Corporate Affairs (MCA) & SEBI General Circulars.

The Annual Report for the FY 2023-24 along with the Notice of the AGM is also made available on the Company website, viz. www.benara-phb.com

Thanking You,

Yours Faithfully,

For **BENARA BEARINGS & PISTONS LIMITED**

VIVEK BENARA

DIN: 00204647

MANAGING DIRECTOR

Enclosed: a/a



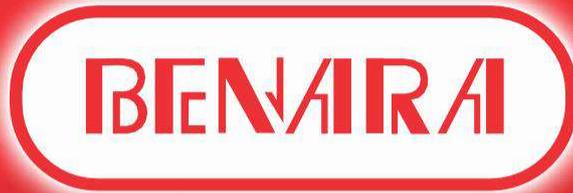
An ISO 9001 - 2008 Certified Company

- Engine Bearings & Bushes • Pistons • Piston Pins • Piston Rings • Cylinder Liners & Sleeves • Air Cooled Blocks
- Connecting Rods • Crank Shafts • Engine Valves • Valve Guides • Spring Retainers • Valve Collets
- Cylinder Heads • Synchroniser Rings • Oil Seals • Gaskets • Sealings • 'O' Rings
- Clutch Facings • Clutch Plates • Brake Linings • Brake Shoes • Disc Brake Pads

A
BENARA
GROUP COMPANY



Genuine Engine Parts



**O.E.
Quality**



- Engine Bearings & Bushes ● Thrust Washers ● Pistons ● Piston Pins ● Piston Rings
- Air-cooled Blocks ● Cylinder Liners/Sleeves ● Cylinder Kits ● Engine Valves ● Valve Guides
- Valve Seals ● Connecting Rods ● Cam Shafts ● Crank Shafts ● Lubricating Oil Pumps ● Rocker Arms
- Ball Bearings ● Spark Plugs ● Timing Chains ● Batteries ● Solar PV Modules

BENARA BEARINGS & PISTONS LTD.

An ISO 9001 : 2015 Certified Company



BENARA BEARINGS & PISTONS LTD.

INTRODUCTION

Established in 1993 – (Group Establishment – 1970).

Manufacturers of Pistons, Piston Pins, Piston Rings, Engine Bearings & Bushes, Cylinder Liners & Sleeves, Air Cooled Blocks, Engine Valves & Cam Shafts.

Owned By Mr. P.L. Benara & Mr. Vivek Benara.

An ISO-9001- 2015 Certified Company.

For us the engine growth has been Engine Parts. That has been our vision since inception in early 1970's. We have stayed true to that vision. Starting out with Engine Bearings and Bushes, we added Pistons and Piston-Pins and also Piston Rings, Cylinder Liners, Sleeves & Air Cooled Blocks, Engine Valves & Cam Shafts. We also provide total solutions for Engine Parts. In all that we do seek leadership, we seek excellence, we seek quality. Driven by vision, BENARA BEARINGS & PISTONS LIMITED has emerged as a leading product provider in Engine Spare Parts Business covering entire spectrum of Industry and applications.

BENARA BEARINGS & PISTONS LIMITED, as a company, is prepared to produce Engine Spare Parts with state-of-the art technology and is fully structured to meet client's needs in a time of economic globalisation and increased competition in a quality and price. This enables the company to enjoy the confidence of Domestic as well as International customers over a period of more than four decades.

Additionally, we at Benara Bearings & Pistons Ltd., have added a series of new products like Ball Bearings, Spark Plugs, Rocker Arms, Timing Chains, Valve Guides, Crank Shafts, Connecting Rods, Valve Seals, Batteries (Motorcycle/Inverter/E-Rikshaw/Automotive), Solar, Metal Powder (Cu/Cu Alloy) & Water Pumps, to compliment & enhance product range to meet ever growing needs of our esteemed customers.

We, at Benara Bearings & Pistons Ltd., go by a corporate vision which places emphasis on the creation of world-class quality products that not only match consumer specifications, but often exceed them.



An ISO 9001:2015 Certified Co.

BENARA BEARINGS AND PISTONS LIMITED CIN :L50300UP1990PLC012518
A-3 &-4, SITE BINDUSTRIAL AREA SIKANDRA AGRA UTTARPRADESH - 282007,
INDIA

ANNUAL REPORT 2023-2024

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COMPANY INFORMATION

Board of Directors

- Chairman : Panna Lal Jain
- Managing Director : Vivek Benara
- Independent Director : Avinash Kashyap

Chief Financial Officer (CFO) : Vipin Kumar Jain

Registered Office : A-3 &-4, Site B, Industrial Area Sikandrabad, Agra-285007

Email Id: cs@benara-phb.com

Website: www.benara-phb.com

Statutory Auditors :

M/s Agrawal Jain and Gupta,

(FRN: 013538C)

Chartered Accountants

Shop No 437, Opp S.K. Soni Hospital Siker Road, Jaipur, 302023

Mobile :9829159490

Email Id: ajngupta@gmail.com

Registrar & Share Transfer Agent:

Bigshare Services Private Limited

E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka,

Andheri (East), Mumbai - 400072,

Tel: +91 22 6263 8200

Fax: +91 22 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Letter to Shareholders

We take immense pleasure by sharing with you about the performance of your company and present the Annual Report for the Financial year 2023-24.

We would like to state that your company is progressing to achieve new milestones in its journey towards growth through total excellence. **BENARA BEARINGS AND PISTONS LIMITED** has pursued business excellence through passion and expansion project successfully thereby improved its cost competitiveness and profitability.

Your company is engaged in the manufacturing of Bearings and Pistons since incorporation. Over the years we believe that we have established a strong customer base and good marketing setup. Further, our group has sufficient marketing expertise and wide marketing network, which is and would be channeled for our business and future expansion, if any.

We would like to assure that we will continuously seek opportunities and make our best efforts to contribute towards the growth and success of the organization.

We extend our sincere appreciation to our colleagues on the board for their wise and matured counsel for the smooth functioning of the company. We would like to express our profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

I would like to thank every shareholder of the company for reposing confidence in Benara Bearings and Pistons Limited

Before I conclude, I would like to thank the shareholders, Customers and Vendors for their consistent and resolute support. I thank all my colleagues on the Board for their unanimous support and encouragement. Last but not the least, I would be thankful to employees and management team of Benara Bearings and Pistons Limited for their hard work during the year.

I look forward to your perpetual and priceless support in taking the Company to greater heights and new horizons in the future.

Yours Sincerely,

For BENARA BEARINGS AND PISTONS LIMITED

VIVEK BENARA

(MANAGING DIRECTOR)

DIN: 00204647

PLACE : AGRA

DATE:07/09/2024

NOTICE

Notice is hereby given that the 33RD Annual General Meeting of the Members of Benara Bearings And Pistons Limited will be held on Monday, 30th September 2024, at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra - 285007 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
 - a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors ("the Board") and auditors thereon.
 - b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of auditors thereon.

2. **To appoint a director in place of Mr. Panna Lal Jain (DIN: 00204869), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Panna Lal Jain (DIN: 00204869) whose period of office is liable to determination by retirement of Directors by rotation, and who has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

"RESOLVED FURTHER THAT any of the Director of the Company/Company Secretary be and is hereby severally authorized to do all such acts, deeds and things, including signing submit the necessary forms with the Registrar of Companies, intimate banks, stock exchanges and other concerned parties, if necessary, about the same and take such other steps as may be necessary in this regard."

SPECIALBUSINESS:

Reappointment of Chief Financial Officer (CFO):

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 203 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) and subject to the requisite approval of the such other authorities as may be necessary, approval of the Members be and is hereby given to the re-appointment of Mr. Vipin Kumar Jain (having PAN ADFPJ0317D) as Chief Financial Officer of the Company for a period of 5 (Five) years with effect from 30th September, 2023 .

RESLOVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard.

For and on behalf of the Board,

BENARA BEARINGS AND PISTONS LIMITED

VIVEK BENARA

(MANAGING DIRECTOR)

DIN: 00204647

PLACE: AGRA

DATE: 07/09/2024

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company. A person can act as a proxy on behalf of 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. 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 a proxy or any other person or shareholder.
2. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. Pursuant to section 91 of the Companies Act, 2013 and regulation 42 of SEBI (LODR) Regulations, 2015 the register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2024 to 30th September, 2024 (both days inclusive).
4. The Company has appointed M/s Bigshare Online Services Private limited, as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the registrars directly quoting folio no., full name and name of the Company as Benara Bearings & Pistons Limited.
5. Members/proxies should bring the attendance slip duly filled in for attending the meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.

7. Electronic Copy of the Notice of the 33rd Annual General Meeting along with attendance slip and proxy form, being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 33rd Annual General Meeting of the Company along with attendance slip and proxy form is being sent in the permitted mode.
8. Pursuant to provisions of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, and as per Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 with reference to the Companies (Management & Administration) Rules, 2014), companies covered under Chapter XB and chapter XC as per SEBI (ICDR) Regulations, 2009 are be exempted from e-voting facility to its shareholders. Company is covered under Chapter XB as it is SME Listed Company and Listed on SME platform of Bombay Stock Exchange Limited (BSE Limited). Therefore, Company is not providing e-voting facility to its Shareholders.
9. All documents referred to in the accompanying Notice shall be open for inspection at the Registered office of the Company during Normal Business hours 10:00 a.m. to 5:00 pm on any working days up to and including the date of the Annual General Meeting of the Company.
10. Route Map giving directions to the venue of the Meeting is annexed to the notice.

For and on behalf of the Board,

**VIVEK BENARA
(MANAGING DIRECTOR)
DIN: 00204647**

**PLACE: AGRA
DATE: 07/09/2024**

ATTENDANCE SLIP

33RD Annual General Meeting to be held on Monday, 30th September, 2024 at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra-285007 at 11:00 A.M.

Folio No.
DP No.
Client ID
Name of the Member
Name of the Proxy

I/we hereby record my presence at the 33rd Annual General Monday, 30th September, 2024 at 11:00 A.M. at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra- 285007

Member's signature

Proxy's signature

Note: Shareholders/proxies are requested to bring the attendance slip with them. Duplicate slip will not be issued and handed over at the entrance of the Meeting 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: L50300UP1990PLC012518

Name of the Company: **BENARA BEARINGS AND PISTONS LIMITED**

Registered Office :**A-3 &-4,SITE B, INDUSTRIAL AREA SIKANDRABAD, AGRA-285007**

Name of the Member :

Registered Address :

E- Mail ID:

Folio No. :

DP ID:

I/We, being Member (s) of _____ shares of the above- named Company, hereby appoint

Name:

Address:

E-mail Id:

Signature

or failing him,

Name:
Address:
E-mail Id:
Signature

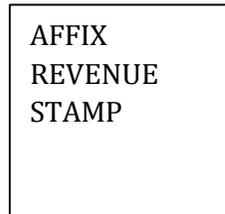
As my/our proxy to attend & vote (on a poll) for me/us & on my/our behalf at the 33RD Annual General Meeting of the Company, to be held on **Monday, 30th September, 2024** at 11:00 A.M. at Conference Hall at A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra - 285007 & at any adjournment thereof in respect of any such resolution as are indicated below:-

Resolution No.	Description	For	Against
1.	Adoption of Annual Accounts (Standalone and Consolidated) and reports thereon for the Financial year ended on March 31, 2024 (Ordinary Resolution)		
2.	To appoint a director in place of Mr. Panna Lal Jain (DIN: 00204869) who retires by		

	rotation in terms of section 152(6) of the companies act, 2013 and being eligible, offers himself for re-appointment (Ordinary Resolution)		
3.	Reappointment of Chief Financial Office (CFO) (Special Resolution)		

Date:

Signature of the Shareholder:



Signature of the Proxy holder(s)

Note:

- 1) This form of proxy in order to be effective should be duly completed & deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company

Board's Report

To,

The Shareholders,

Benara Bearings & Pistons Limited

The Board of Directors are pleased to present the Company's 33RD Annual Report and the Company's Audited financial (Standalone) statement for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

Financial results of your Company for the year ended 31st March 2024 are Summarized below.

Particulars	Standalone (Rs. in Lakhs)	
	2023-2024	2022-2023
Revenue from operation	1505.19	1967.09
Other Income	49.72	54.95
Total Income	1554.90	2022.04
Total Expenses	1888.37	3045.60
Exceptional items	-	-
Profit before Taxation	(333.46)	(1023.56)
Less: Tax Expense	20.76	185.32
Profit after Tax	(312.73)	(838.24)

2. PERFORMANCE OVERVIEW AND FUTURE PROSPECTS:

The highlights of the Company's performance are as under:

- The Company has earned revenue from operations amounting to Rs. 15,05,18,693/- during the year as compared Rs. 19,67,08,716/- during previous year

- Net Loss after tax is Rs. 3,12,72,884/- in Financial Year 2023-2024 and Rs. 8,38,24,103/- in Financial Year 2022-2023.

3. TRANSFER TO RESERVES

The Company does not propose to transfer any sum to the General Reserve of the Company.

4. DIVIDEND

No dividend has been recommended by the Board of the company and directors regret their inability to recommend any dividend for financial period 2023-24.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CHANGE IN NATURE OF BUSINESS

During the year under review, the Company has not changed its Business.

7. CHANGE IN NAME OF THE COMPANY

During the year under review, there was no change in the name of the Company.

8. 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:

There are no material changes between the date of balance sheet and the date of this report that would affect the financial position of the Company.

9. DEMATERIALIZATION OF EQUITY SHARES

All the equity shares of the company are in dematerialized form with either of the Depositories viz. NSDL and CDSL. The ISIN No. allotted is **INE495Z01011**.

10. THE BOARD AND KMP

a. Composition of the Board of Directors

The Company has following composition of the Board

Mr. Panna Lal Jain	: Chairman
Mr. Vivek Benara	: Managing Director
Mr. Avinash Kashyap	: Independent Director
Mr. Vipin Kumar Jain	: Chief Financial Officer (CFO)
Mr. Akash Ashokkumar Bhandari	: Company Secretary (CS)

b. Independent Director

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Avinash Kashyap (DIN: 00666821) is appointed in 2017 as Independent Directors of the Company.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

c. Appointment and Changes of Key Managerial Personnel

During the financial year 2023-2024, there has been no changes in Key Managerial Personnel of the Company under Review.

11. DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the First meeting of the Board in which he participates as a Director and hereafter at the First meeting of the Board of Directors in every Financial Year, gives a declaration that he meets the criteria of Independence as provided under Law.

12. COMMITTEES OF THE BOARD

Currently, the board has four Committees: The Audit Committee, Nomination & Remuneration Committee, Corporate Social committee, Stakeholder Relationship Committee.

13. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigation measures to be adopted by the Board. The Company has adequate internal controls systems and procedures to combat the risks. The Risk management procedure will be reviewed by the Audit Committee and Board of directors on time-to-time basis.

14. SUBSIDIARIES/ ASSOCIATE/ JOINT VENTURE

The Company has two subsidiaries namely **Benara Solar Private Limited & Securitrans Trading Private Limited** during the year under review.

15. FIXED DEPOSITS

The Company has not accepted any deposits from public during the year under review.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the Annual Report.

17. SHARE CAPITAL

The Authorized capital of the Company is Rs 20,00,00,000 and the subscribed, paid up & issued capital of the company is Rs. 17,70,72,880 as on 31st March 2024. Your Company has not issued any Equity Shares during the Financial Year 2023-2024.

18. MEETINGS

During the year Five Meetings were convened and held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are as follows 30/05/2023, 07/09/2023, 14/11/2023, 15/01/2024, 21/03/2024

Details of Attendance is as follows:

Sr. No	Date of Meeting	Board Strength	No of Directors Present
1	30/05/2023	3	3
2	07/09/2023	3	3
3	14/11/2023	3	3
4	15/01/2024	3	3
5	21/03/2024	3	3

19. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 25 of the SEBI (Listing) obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

20. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment of Managerial Personnel) Rules, 2014.

21. RELATED PARTY TRANSACTIONS

During the year under review, all the related party transactions were in the ordinary course of the business and on arm's length basis. Those transactions were placed before the Audit committee of Directors for prior approval in the form of omnibus approval as provided in SEBI (LODR) Regulation.

Related party transactions under Accounting Standard – 18 are disclosed in the notes to the financial statement and also mentioned in Annexure Form AOC-2 pursuant to clause (h) of subsection (3) of Section 134 read with Rule 8(2) of Companies (Accounts) rules, 2014, attached as ANNEXURE-III, to this report.

22. VIGIL MECHANISM

The Company has formulated a Whistle blower policy and has established vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013.

23. STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013, **M/s. Agrawal Jain and Gupta**, Chartered Accountants, (Firm Registration No. 013538C) were appointed on 30.09.2022 as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the year 2027.

24. AUDITORS REPORT

There is a qualification made by the Auditors in their report on the Standalone and Consolidated financial statement of the Company for the Financial Year ended on 31st March, 2024 stating that

1. There is delay in payment of interest and instalments to some of the lenders. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents

Board's reply: Company is in the process to one time of settlement/ payment to various banks and NBFCs, the deals are also under considerations. During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138.00 Lacs, to Rs.3000.00 lacs. Provision for interest or reversal of interest on account of waivers etc shall be recognised after the completion of OTS process

2. The company has not provided provision for doubtful debtors of Rs 1336.54 lacs which are shown under non-current assets. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.

Board's reply: As recoveries against such debtors are disputed and litigation is pending,, it is decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. However, the company has made the provision for doubtful debts for Rs.410.71 lacs against other debtors also the company has written off Debtors for Rs.88.67 during the year.

3. Due to non-availability of confirmations and other relevant documents for loans and advances of Rs 1142.48 lacs. Company has not provided provision for doubtful loans and advances. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.

Board's reply: In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.

25. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIALS STATEMENTS

a) The Board of Directors of the Company have adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

b) The Company has appointed **Mr. Harcharan, Chartered Accountants**, as Internal Auditor to test the Internal Controls and to provide assurance to the Board that business operations of the organization are in accordance with the approved policies and procedures of the Company.

26. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

The Company has carried out activities relating to the export and import during the financial year. There are foreign exchange earnings and outgo during the year. Details of foreign Exchange Transactions are mentioned in Notes to the Financial statement for the year ended 31st March 2024.

27. ENVIRONMENT, HEALTH AND SAFETY

Your Company is continuously working towards laying a strong foundation and creating a sustainable future for the organization, the people and the society as a whole. The company has committed to lead and excel in all aspects of environmental safety, health and social responsibility, always striving to provide safe and healthy work environment to our employees and efficient, safe and environmentally responsible products to our customers.

28. DIRECTOR RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) That the directors had selected such accounting practices and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at March 31, 2024 and of the loss of the Company for the year ended on that date.

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for preventing and detecting fraud and other irregularities;

d) That the annual accounts have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

30. CORPORATE GOVERNANCE REPORT

Corporate Governance provisions are not applicable during the year 2023-2024 pursuant to Chapter IV- OBLIGATIONS OF LISTED ENTITY WHICH HAS LISTED ITS SPECIFIED SECURITIES of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules framed thereunder.

During the year under review, no complaints of sexual harassment has been reported.

32. APPLICATION/ ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year under the review.

33. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONWITH THE REASONS THEREOF

During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138 Lakhs to Rs.3000 Lakhs. Provision for interest or reversal of interest on account of waivers etc shall be recognized after the completion of OTS process.

Against the OTS amount, Rs. 752.20 Lakhs has been paid to Axis Bank and Bandhan Bank till March 2024 and the balance amount needs to be paid on before as soon as possible. The Company is in process to taking necessary steps for raising of funds to meet the settlement terms.



BENARA BEARINGS & PISTONS LTD.

REGISTERED OFFICE :

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Tollfree No. : 1800-120-3002

E-mail : info@benara-phb.com

CIN No. : L50300UP1990PLC012518

Website : www.benara-phb.com

GST No. : 09AABC87583K1Z7

34. ACKNOWLEDGEMENT

The relations between the management and the employees were cordial during the year under review. The directors place on record their sincere thanks to the employees, bankers, business associates, consultants, and other government authorities for the services extended to the company. Finally, I thank our shareholders for their continued trust and confidence they have place in us.

For and on Behalf of the Board of Directors

FOR BENARA BEARINGS AND PISTONS LIMITED

Vivek Benara
Managing director
DIN: 00204647

Panna Lal Jain
Chairman
DIN: 00204869

Date: 07/09/2024
Place: AGRA

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Benara Solar Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2023 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Rs. 1,00,000
5.	Reserves & surplus	Rs. (1,15,38,321)
6.	Total assets	Rs. 5,15,82,306
7.	Total Liabilities	Rs. 6,30,20,627
8.	Investments	Rs. 1,66,670
9.	Turnover	-
10.	Profit before taxation	Rs. (18,000)
11.	Deferred Tax	Rs. (4,680)
12.	Previous Year Tax	-
13.	Profit after taxation	Rs. (13 320)
14.	Proposed Dividend	-
15.	% of shareholding	100%



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Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For Benara Bearings and Pistons Ltd

Vivek Benara
Managing Director

DIN: 00204647

Panna Lal Jain
Chairman

DIN: 00204869

Date: 07/09/2024

Place: Agra

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Securitrans Trading Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2023 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Rs. 1,00,000
5.	Reserves & surplus	Rs. 21,06,356
6.	Total assets	Rs. 24,71,672
7.	Total Liabilities	Rs. 2,65,316
8.	Investments	Rs. 5,00,000
9.	Turnover	-
10.	Profit before taxation	Rs. (4,56,000)
11.	Provision for taxation	-
12.	Profit after taxation	Rs. (4,56,000)
13.	Proposed Dividend	-
14.	% of shareholding	100%



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Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For Benara Bearings and Pistons Ltd

Vivek Benara
Managing Director
DIN: 00204647

Panna Lal Jain
Chairman
DIN: 00204869

Date: 07/09/2024

Place: Agra

Annexure III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 – **Not applicable**
2. Details of material contracts or arrangements or transactions at arm's length basis

(Rs.in lacs)

Nature of Transaction	Name of Related Party	Amount 2023-24	Amount 2022-23
Sale of goods	Vinay Iron Foundry	0.46	15.01
Purchase of goods	Vinay Iron Foundry	81.84	630.32
Loans/ advances taken	Skymark Leasing & Finance Limited	-	-
	Mr. PannaLal Jain	555.33	581.87
	Mrs. Ketaki Benara	258.30	97.08
	Mrs. Sarla Jain	8.50	0.30
	Mr. Vivek Benara	211.84	150.27
	Panna Lal Jain HUF	39.50	-
	Vivek Benara HUF	3.00	-
Remuneration to Key Managerial Personnel	Mr. PannaLal Jain	9.60	9.60
	Mrs. Ketaki Benara	-	-
	Mrs. Sarla Jain	-	-
	Mr. Vivek Benara	-	12.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Management Discussion and Analysis as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

Business Outlook

We believe the outlook for our business is excellent. In this year, we have further strengthened the good reputation we have amongst our consumers and traders, associates and vendors. We expect to continue to increase our sales and profits.

All forward-looking statements in our report are based on our assessments and judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation.

Opportunities and Threats

Opportunities:

Indian automotive industry is emerging as one of the important markets and almost all the brands of car & commercial vehicle players in the world have opened their plants in the country, which will increase company's opportunities in export markets.

Government initiatives towards bringing more environmental friendly regulations in vehicles will bring more opportunities for fleet filling.

Threats:

At present the industry faces the following threats:

- a. Increasing cost of manufacturing beyond the control of companies.
- b. Increasing bargaining power of consumer, wanting continuous price reduction.
- c. Volatility in fuel price.

d. Growth rate of industries is governed by Government policies.

e. Continuously increasing imports of bearings from low cost countries.

Internal Control System

The company had the internal audit and control system to ensure that all transactions are authorised, recorded and reported correctly. The internal control system consists of comprehensive internal and external audits. The company has an Audit Committee of three directors of the company. The Audit Committee reviews the adequacy of internal control systems and findings of internal audit are followed by the company to improve the system. Moreover, the Annual Financial Results of the company were reviewed and recommended by the Audit Committee for consideration and approval of the Board of Directors. The Audit Committee met four times during the year ended 31st March 2024.

Financial Review and Analysis

(a) **Share Capital**

The authorised share capital of the company is Rs. 20,00,00,000/- comprising of 2,00,00,000 equity shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 17,70,72,880/-. There was no change in the paid-up share capital and authorized capital of the Company.

(b) **Current Assets**

At the end of the current period, Current Assets of the Company as on 31.03.2024 were Rs. 27,49,37,063/- and as on 31.03.2023 were Rs.27,44,01,944/-.

(c) **Sales**

During the year under review the Company has reached turnover of Rs. 15,05,18,692/- as on 31.03.2024 as compared to Rs. 19,67,08,716/- as on 31.03.2023.

Human Resource Management

Management recognizes that employees represent our greatest capital assets and it is only through motivated, creative and committed employees that we can achieve our aims. The Company provides to



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its employees favorable work environment that motivates performance and innovation while adhering to high degree of quality and integrity assignment empowerment and accountability is the cornerstone of all the people led processes. The Company Continuously nurtures this environment to keep its employees highly motivated and result oriented. Industrial relations during the year continued to be cordial and the company is committed to maintain good industrial relations through effective communication.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include cyclical changes and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

For Benara Bearings and Pistons Limited

Vivek Benara

Managing Director

DIN: 00204647

Date: 07/09/2024

Place: Agra

INDEPENDENT AUDITOR'S REPORT

To the Members of
BENARA BEARINGS & PISTONS LIMITED

Report on Standalone Financial statements

Qualified Opinion

We have audited the financial statements of **BENARA BEARINGS & PISTONS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 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, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date, subject to audit qualifications.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024.
- b) In the case of the Profit and Loss Account, of the Loss for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

- (1) *There is delay in payment of interest and instalments to some of the lenders. In cases where there are disputes with the lenders, the management has decided not to provide interest, as the same shall be provided post settlement of dues with lenders. Interest amount of Rs.85.43lacs on such borrowing, where management anticipates settlement, has not been provided. Accordingly, the loss for the year and loan liability to has been understated to such extent.*
- (2) *The company has not provided Provision for bad and doubtful debt on Sundry Debtors (Shown under non-current assets) amounting to Rs.1336.54 lacs considered by us as doubtful. Accordingly, the loss for the year is understated and Debtors has been overstated to the extent.*

- (3) *Due to non-availability of confirmations and other relevant documents for certain loans and advances given by the company of Rs 1142.48 lac, considered by us as doubtful. No provisions has been made on such advances by the company. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.*

Material uncertainty related to Going concern

Attention on the standalone financial results, which indicated that the company continue to incur losses during the years ended Rs 312.73 lacs in 2023-24 and Rs 838.26 Lacs 2022-23 and sales are decreased. Company in the process of Certain existing borrowings on the balance sheet date have been settled and refinanced/restructure. The company discussed with Axis Bank limited and Bandhan Bank NPA loan account against the outstanding balance of Rs. 5138.00 Lacs, company has entered into a one- time settlement (OTS) in Rs. 3000.00 lacs against the said outstanding amount as per the terms and conditions of the said Banks. These event or conditions indicate that a material uncertainty exists that may be a case significant doubt in the company's ability to continue as a going concern. However, the standalone financial results of the company have been prepared on a going concern basis for as reason stated on the said note.

Our opinion is not modified in respect on this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Audit Trail

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Report on Other Legal and Regulatory Requirements

1. 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 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.
2. 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of

the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) 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) Rules, 2014, in our opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.

For Agrawal Jain and Gupta

Chartered Accountants
Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner
Membership No: 199969
UDIN: 24199969BKAKKV2355
Place: Mumbai
Dated: 30th May 2024

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) As per information and explanations given by the management The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) The company has been sanctioned working capital limits in **excess of five crore rupees**, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. *The quarterly returns or statements was not filed by the company. In the said conditions we are not able to give any opinion on the same. Loan account become NPA in previous year.*
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (b)** According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c)** There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d)** Since the term of arrangement do not stipulate any repayment schedule, *various loans EMI become overdue due & Loan account become NPA in Previous Year.*
- (e)** No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f)** The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv)** In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v)** The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi)** As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the Company.
- (vii) (a)** According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b)** According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Period to which amount relates	Amount of Dues (Rs.)	Forum where dispute is pending
	A.Y 2014-15	2,81,19,329/-	Deputy Commissioner CIT-1(A)
	A.Y. 2017-18	4,57,56,612/-	Deputy Commissioner CIT-1(A)

	A.Y. 2016-17	3,35,53,371/-	Deputy Commissioner CIT-1(A)
	A.Y. 2018-19	19,81,03,520/-	CPC
	A.Y. 2020-21	9,44,410/-	CPC
Tax deduction at source	Prior Years	19,29,521/-	Income Tax Officer –TDS-1
Sales tax Demand		31,15,899/-	Pending before Appeal
Central excise Act , 1944		30,36,098/-	Pending before Appeal
PF		1,18,46,763/-	
ESIC		23,24,025/-	

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, *we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as per Annexure-1.*
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the

management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

- (b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c)** According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii)** The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii)** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)** (a) In our opinion and based on our examination, the company require to have an internal audit system.
- (xv)** On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

 - (b)** In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c)** In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d)** According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii)** Based on our examination, the company has incurred cash losses (110.66 Lacs) in the financial year and in the immediately preceding financial year(445.88lacs).
- (xviii)** There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge

of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- (xx) Based on our examination, the provision of section 135 is not applicable on the company.
- (xxi) The company is required to prepare Consolidate financial statement hence this clause is applicable.

For Agrawal Jain and Gupta

Chartered Accountants
Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner
Membership No. 199969
UDIN:24199969BKAKKV2355
Place: Mumbai
Dated: 30th May 2024

Annexure-1
(Refer to Point no IX of CARO Report)

we are of the opinion that the company has defaulted in below repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(a) Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1	ICICI BANK -INNOVA – RSG-40008	12.13
2	ICICI (TOPUP CAR LOAN) 12519 INNOVA 4005 RSG	5.50
3	ICICI (TOPUP CAR LOAN) 51051	19.90
4	ICICI (TOPUP CAR LOAN) 3328 INNOVA 4005 RSG	1.26
Total		38.79

(b) Un-Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1	Aaditya Birla Finance	32.92
2	INDIA INFOLINE FINANCE LIMITED	5.39
3	PINNACLE CAPITAL SOLUTIONS PVT LTD	17.11
Total		55.42

Annexure “B”

to the Independent Auditors’ Report on the Standalone Financial Statements of

Benara Bearings & Pistons Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’

of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Benara Bearings & Pistons Limited (“the listed Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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.

AUDITORS’ 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

In terms of our report of even date attached.

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN:24199969BKAKKV2355

Place: Mumbai

Dated: 30th May 2024

BENARA BEARINGS & PISTONS LIMITED
Annexure-I

Statement of Impact of the audit qualifications submitted along with Audited financial results –(standalone)
Statement of Impact of the audit qualifications for the financial year ended March 31st 2024 (See Regulations
33/52 of the SEBI (LODR)Amended Regulation 2016) Standalone

Sr. No.	Particular	As reported before adjusting for the qualification's	After adjustments of qualifications
1	Turnover/ Total income	1554.91	1554.91
2	Total Expenditure	1888.37	4452.82
3	Net profit /(Loss)	(312.73)	(2877.18)
4	Earnings per share	(1.77)	(16.24)
5	Total assets	8464.61	5985.59
6	Total liabilities	6553.20	6638.63
7	Net worth	1911.40	(653.05)
8	Any other financial items	-	-

II Audit Qualifications (each audit qualifications separately)

Sr. No.	Particular	Audit Qualifications
(a)	Details of Audit Qualifications	<p><i>(1)There is delay in payment of interest and instalments to some of the lenders. In cases where there are disputes with the lenders, the management has decided not to provide interest, as the same shall be provided post settlement of dues with lenders. Interest amount of Rs.85.43 lacs on such borrowing, where management anticipates settlement, has not been provided. Accordingly, the loss for the year and loan liability to has been understated to such extent.</i></p> <p><i>(2)The company has not provided Provision for bad and doubtful debt on Sundry Debtors (Shown under non-current assets) amounting to Rs.1336.54 lacs considered by us as doubtful. Accordingly, the loss for the year is understated and Debtors has been overstated to the extent.</i></p> <p><i>(3) Due to non-availability of confirmations and other relevant documents for certain loans and advances given by the company of Rs 1142.48 lac, considered by us as doubtful. No provisions has been made on such advances by the company. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.</i></p>
(b)	Type of audit Qualification	Qualified opinion

(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	Since 2021-22
-----	--	----------------------

<p>(d)</p>	<p>For audit Qualification where the impact qualified by the auditor Management views.</p>	<p>(1) <i>There is delay in payment of interest and instalments to some of the lenders. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.</i></p> <p>Management Views: <i>Company is in the process to one time of settlement/ payment to various banks and NBFCs, the deals are also under considerations. During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138.00 Lacs, to Rs.3000.00 lacs. Provision for interest or reversal of interest on account of waivers etc shall be recognised after the completion of OTS process.</i></p> <p>(2) <i>The company has not provided provision for doubtful debtors of Rs 1336.54 lacs which are shown under non-current assets. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</i></p> <p>Management Views: <i>As recoveries against such debtors are disputed and litigation is pending,, it is decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. However, the company has made the provision for doubtful debts for Rs 410.71 Lacs against other debtors and also writeoff the Debtors Rs. 86.67 lacs .</i></p> <p>(3)<i>Due to non-availability of confirmations and other relevant documents for loans and advances of Rs 1142.48 lacs. Company has not provided provision for doubtful loans and advances. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.</i></p> <p>Management Views: <i>In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.</i></p>
<p>(e)</p>	<p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same</p> <p>(iii) Auditors' Comments on (i) or (ii) above</p>	<p style="text-align: center;">Impact determinable and disclosed</p>

III Signatures:

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

Sarwan

Kumar

Prajapati

Digitally signed by
Sarwan Kumar
Prajapati
Date: 2024.05.30
20:12:14 +05'30'

Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN:24199969BKAKKV2355

Place: Mumbai

Dated: 30th May 2024

For Benara Baring & Pistons Ltd



Vivek Benara

Managing Director

Place: Mumbai

Dated: 30th May 2024

BENARA BEARINGS & PISTONS LIMITED

CIN: L50300UP1990PLC012518
Balance Sheet as at 31st March , 2024

Amount (Rs.in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1	1,770.73	1,770.73
(b) Reserves and Surplus	2	140.67	453.41
Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,666.44	1,649.79
(b) long term provision	4	83.51	98.53
(c) Other Non Current Liabilities	5	-	-
Current Liabilities			
(a) ShortTerm Borrowings	6	4,335.23	4495.46
(b) Trade Payables	7	147.24	213.60
(c) Other Current Liabilities	8	265.05	200.98
(d) Short-term Provisions	9	55.74	117.61
TOTAL		8,464.61	9,000.10
II. ASSETS			
Non-Current Assets			
(a) Property , Plant and Equipement and Intangible Assets			
(i) Property , Plant and Equipement	10	662.59	935.38
(ii) InTangible Assets		481.18	481.18
		1,143.77	1,416.56
(b) Non-Current Investments	11	2.00	27.00
(c) Deferred tax Assets (net)	12	1,202.58	1263.43
(d) Long-term loans and advances	13	1,679.20	1690.60
(e) Other Non current assets	14	1,687.69	1858.49
Current Assets			
(a) Inventories	15	2,147.68	1,956.95
(b) Trade receivables	16	488.07	576.03
(c) Cash and cash equivalents	17	32.19	19.37
(d) Short-term loans and advances	18	81.43	191.67
(e) Other current assets	19	-	-
TOTAL		8,464.61	9,000.10

In terms of our report of even date attached

For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearings & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benera
Director
DIN : 00204647
Place: AGRA

Pannalal Jain
Director
DIN : 00204869

BENARA BEARINGS & PISTONS LIMITED

CIN: L50300UP1990PLC012518

Profit & Loss Statement for the Year ended 31st March ,2024

Amount (Rs.in lakhs)

	Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Income			
	Revenue from Operations	20	1,505.19	1,967.09
	Other Incomes	21	49.72	54.95
	Total Income		1,554.90	2,022.04
II	Expenses:			
	Cost of Manufacturing & Others	22	1,181.75	2,028.45
	Changes in Inventories	23	(123.94)	(177.98)
	Employee Benefit Expenses	24	283.09	307.68
	Administration & Other Expenses	25	404.93	701.42
	Finance Cost	26	8.41	19.07
	Depreciation and amortization expenses	10	134.13	166.96
	Total Expenses		1,888.36	3,045.60
III	Profit before exceptional and extraordinary Items and Tax (I - II)		(333.46)	(1,023.56)
IV	Prior Period Items		-	-
V	Exceptional items		-	-
VI	Profit before Extraordinary Items and Tax (III -IV-V)		(333.46)	(1,023.56)
VII	Extra Ordinary Items		-	-
VIII	Profit before Tax (VI - VII)		(333.46)	(1,023.56)
IX	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		60.86	(185.32)
	(3) Previous Year Tax		81.60	-
XI	Profit/ (Loss) for the period from Continuing Operations (VIII - IX - X)		-312.73	-838.24
XI	Profit/Loss from Discontinuing Operations		-	-
XII	Tax Expense of Discontinuing Operations		-	-
XIII	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XII	Profit/ (Loss) for the Period		(312.73)	(838.24)

In terms of our report of even date attached

For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearings & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benera Director DIN : 00204647 Place: AGRA	Pannalal Jain Director DIN : 00204869
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BENARA BEARINGS & PISTONS LIMITED
CIN : L50300UP1990PLC012518
Statement of Cash Flow statement for the year ended 31st March 2024

	(Rs. In lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(333.46)	(1,023.58)
<u>Adjustments for:</u>		
Depreciation and amortisation	134.13	166.97
Finance costs	8.41	19.08
Interest income	1.71	-
Bad Debts	88.67	410.72
Unrealised foreign exchange (gain) (net)	-	2.97
Operating profit / (loss) before working capital changes	(100.53)	(423.84)
<u>Changes in working capital:</u>		
Decrease / (increase) in Inventories	(166.66)	(56.84)
Decrease / (increase) in trade receivables	312.26	866.70
Decrease / (increase) in Short-term loans and advances	110.23	(74.56)
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	(66.36)	(131.52)
(Decrease) / increase in Other current liabilities	64.07	79.69
(Decrease) / increase in Provisions	(61.87)	(12.92)
Cash flow from extraordinary items	91.15	246.71
Cash generated from operations	91.15	246.71
Income taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities (A)	91.15	246.71
B. Cash flow from investing activities		
Purchase of fixed assets	52.89	-9.67
Loans Given -		
- Associates	22.50	17.43
- others	-	-
Interest Income	-1.71	-
Effect of exchange differences on restatement of foreign currency	0.00	-2.97
Net cash flow from / (used in) investing activities (B)	73.68	4.79
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	16.64	(651.12)
<u>Net increase / (decrease) in working capital borrowings :</u>	-	-
Proceeds & Repayment of other short-term borrowings	(160.24)	394.40
Finance cost	(8.41)	(19.08)
Net cash flow from / (used in) financing activities (C)	(152.02)	(275.80)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	12.81	(24.30)
Cash and cash equivalents at the beginning of the year	19.37	43.67
Cash and cash equivalents at the end of the year	32.18	19.37
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Net Cash and cash equivalents included in Note 14	32.19	19.37
Cash and cash equivalents at the end of the year *	32.19	19.37

In terms of our report of even date attached
For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearing & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benara Pannalal Jain
Director Director
DIN : 00204647 DIN : 00204869
Place : Agra

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Amount (Rs.in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
NOTE # 1		
<u>Share Capital</u>		
Authorised Capital		
2,00,00,000 equity shares of Rs. 10/- each (March 31, 2023: 2,00,00,000 of Rs. 10 each)	2,000.00	2,000.00
Issued, Subscribed and Paid up		
1,77,07,288 equity shares of Rs. 10/- each fully paid up (March 31, 2023: 1,77,07,288 of Rs. 10 each)	1,770.73	1,770.73
	1,770.73	1,770.73

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	177.07	1,770.73	177.07	1,770.73
Add:- Bonus shares	-	-	-	-
Add : Shares issued during the year	-	-	-	-
At the end of the year	177.07	1,770.73	177.07	1,770.73

b. The Company has one class of shares i.e., Equity shares having a face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

c. Details of Equity Shareholders holding more than 5% of equity shares along with No of Equity Shares held at the beginning and at the end of the reporting period are as given below:-

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Smt. Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Fin. Ltd.	2,180,000	12.31%	2,180,000	12.31%
Sri Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Sri Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Smt. Ketaki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain HUF	1,023,960	5.78%	1,023,960	5.78%

d. Shares held by Promoters

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Smt. Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Fin. Ltd.	2,180,000	12.31%	2,180,000	12.31%
Sri Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Sri Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Smt. Ketaki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain HUF	1,023,960	5.78%	1,023,960	5.78%

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 2		
<u>Reserves and Surplus</u>		
(i) Security Premium Reserve		
Opening Balance	2,558.83	2,558.83
Add : Received during the year	-	-
Less:- primary exp	-	-
Closing Balance	2,558.83	2,558.83
(iii) Profit & Loss A/c		
Opening Balance	(2,105.43)	(1,267.15)
Add: Transferred from statement of Profit and Loss	(312.73)	(838.24)
Add:- Previous year tax	-	-
Closing Balance	(2,418.16)	(2,105.39)
Total (i + ii + iii)	140.67	453.44
NOTE # 3		
<u>Long-Term Borrowings</u>		
(A) Secured		
(1) Loan From Banks & Financial Institutions		
(a) Loan against Property	-	-
(b) Other Term Loans	47.73	112.43
Less : Current maturities repayable in one year for (a + b + c)	-	(52.42)
	47.73	60.01
(B) Unsecured		
(a) Inter Corporate Loans and advances	441.78	468.28
(b) Loans and advances from Related Party	939.61	1,066.08
(c) Business Loan from Banks & NBFC	237.33	55.43
	1,618.71	1,589.78
Total (i)+(ii)	1,666.44	1,649.79

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 4		
Long-Term Provision		
(a) Provision for Employee Benefits	83.51	98.53
	83.51	98.53

NOTE # 5

Other Non Current Liabilities

Trade Creditors	-	-
	-	-

NOTE # 6

Short Term Borrowings

Secured

Cash credit from bank	4,335.22	-
Payable under Obligation from Bank	-	4,495.46
Credit from NSIC	-	-
	4,335.22	4,495.46

NOTE # 7

Trade Payables	147.24	213.60
	147.24	213.60

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	233.53	-	-	233.53
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	(86.29)	-	-	(86.29)
	-	147.24	-	-	147.24

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	169.44	9.22	-	-	178.66
(ii) Others	34.94	-	-	-	34.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	204.38	417.98	-	-	213.60

NOTE # 8

Other Current Liabilities

(a) Statutory Remittances	182.22	123.99
(b) Expenses Payable	67.19	61.35
(c) Security deposit received	15.64	15.64
(d) Current maturities of Long term borrowings	-	-
	265.05	200.98

NOTE # 9

Short-Term Provisions

(a) Provision for Employee Benefits	41.99	35.10
(b) Provision for Tax	-	81.60
(c) Provision - Expenses	13.75	0.92
	55.74	117.61

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31 March 2024

Note #10

Property, Plant and Equipment and Intangible Assets

Amount (Rs.in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS AT	ADDITIONS	SALE	AS AT	AS AT	FOR THE	SALE	AS AT	AS AT	AS AT
	1-4-2023			31/03/2024	1-4-2023			YEAR	31/03/2024	31/03/2024
(i) Land	5.85	-	-	5.85	-	-	-	-	5.85	5.85
Shops	39.33	-	-	39.33	-	-	-	-	39.33	39.33
Factory Buildings	90.29	-	-	90.29	70.80	1.14	-	71.94	18.34	19.48
Plant & Machinery	940.07	-	-	940.07	648.50	48.87	-	697.37	237.10	291.57
Inspection & quality control equipments	36.03	-	-	36.03	34.56	0.02	-	34.58	1.45	1.47
Electric Fittings	17.94	-	-	17.94	17.29	0.03	-	17.32	0.63	0.65
Tools & Dies	974.69	-	-	974.69	577.98	67.83	-	645.82	323.23	396.71
Office Equipment	44.57	-	-	44.57	40.99	0.46	-	41.45	3.12	3.58
Computer	21.50	2.29	-	23.80	20.75	0.24	-	20.99	2.80	0.75
Furniture & Fixture	45.46	-	-	45.46	42.61	0.41	-	43.02	2.44	2.85
Vehicles	535.96	-	-	535.96	486.93	15.13	-	502.07	28.30	49.03
Research & Development	481.18	-	-	481.18	-	-	-	-	481.18	481.18
(ii) Flat at Mumbai	124.12	-	124.12	-	-	-	-	-	-	124.12
TOTAL	3,356.99	2.29	124.12	3,235.16	1,940.42	134.13	-	2,074.55	1,143.77	1,416.57
PREVIOUS YEAR	3,229.26	143.53	15.82	3,356.97	1,779.54	166.96	6.09	1,940.41	1,416.57	1,573.85

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
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NOTE # 11

Non-Current Investments

Investment In Equity Instruments (Unquoted)

(a) In Subsidiary Company :		
(i) Benara Solar Private Limited 10000 (P.Y. - 10000) Equity Shares of Rs. 10/- each of (fully paid up)	1.00	1.00
(ii) Securitrans Trading Private Limited 10000 (P.Y. - 10000) Equity Shares of Rs. 10/- each (fully paid up)	1.00	1.00
Investment in Alternate Investment Fund	-	25.00
	2.00	27.00

NOTE # 12

Deferred tax Assets

Deferred tax adjustments recognised in the financial statements are as under -
Deferred tax Assets as at the beginning of the year
Liability / (Asset) arising during the year

Deferred tax Assets as at the beginning of the year	1,263.44	1,078.11
Liability / (Asset) arising during the year	(60.86)	185.32
Deferred tax Assets as at the end of the year	1,202.58	1,263.43

NOTE # 13

**Long-Term Loans and Advances
(Unsecured, Considered Good)**

(a) Inter Corporate Loans & Advances	1,698.70	1,710.10
Provision for Doubtful Debts	(19.50)	(19.50)
	1,679.20	1,690.60

NOTE # 14

Other Non Current Assets

(a) Inventory	351.15	375.22
(b) Sundry receivable	1,747.26	1,882.89
(c) Sundry Deposits	-	11.10
(d) Provision for Bad debts	(410.72)	(410.72)
	1,687.69	1,858.49

During the year, Non moving / slow moving Inventory of Rs. 351.15 lacs has been reclassified under other non-current assets.

During the year, Sundry debtor amounting to Rs. 1747.26 lacs outstanding for more than one year, has been classified as other non-current assets. The company has provide the provision for Bad Debts Rs.410.72 lacs on the non current debtors.

NOTE # 15

Inventories

(As taken, valued & certified by management)

Raw Material	90.49	47.78
Work-in-Progress	63.66	49.84
Finished Goods	1,980.19	1,833.93
Others	13.34	25.40
	2,147.68	1,956.95

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	As at	
	31st March, 2024	31st March, 2023
NOTE # 16		
Trade Receivables		
<u>Unsecured, Considered Good</u>		
- Outstanding for a period exceeding six months	399.65	220.05
- Others	88.42	355.98
	488.07	576.03

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	88.42	212.56	74.69	112.40	-	488.07
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	355.98	79.71	117.90	22.45	-	576.03
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

NOTE # 17

Cash and Cash Equivalents

(a) Balance with Banks		
(i) In current accounts	11.91	13.27
(ii) In deposit accounts	7.23	5.69
(b) Cash in Hand	13.05	0.41
	32.19	19.37

NOTE # 18

Short-Term Loans and Advances

(Unsecured, Considered Good)

(a) Advances (receivable in cash or in Kind or for value to be received)	37.62	101.14
(b) Advances to Suppliers	0.09	-
(c) Prepaid Expenses	0.09	1.31
(d) Balances with govt. / semi-govt. authorities	43.64	89.22
	81.43	191.67

NOTE # 19

Other Current Assets

Other Receivables	-	-
Preliminary Expenses (IPO)	-	-
	-	-

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
NOTE # 20		
Revenue From Operations - Automobile Including VAT/GST		
Domestic Sales including trading sale	1,505.19	1,967.09
Total	1,505.19	1,967.09

NOTE # 21

Other Incomes

Interest Income	1.71	-
Creditors w/off	-	-
Profit/(Loss) From Foreign Currency Translations	-	2.96
INCOME FROM OTHER SOURCES	48.00	51.99
	49.72	54.95

NOTE # 22

Cost of Manufacturing & Others

(i) Cost of Raw Material Consumed

Opening stock of raw materials	47.78	166.23
Add: Cost of Purchases including VAT/GST	903.18	1,580.05
Less: Closing stock of raw materials	90.49	47.78
	860.47	1,698.50

(ii) Manufacturing Expenses

Consumption of stores and spare parts	16.61	0.52
Packing Material consumed	-	1.03
Electricity Expenses	118.73	112.24
Wages & Salaries - Factory	122.87	150.36
Job Work charges	0.51	1.43
	258.72	265.58

(iii) Purchases

Cost of Purchases	-	-
GST	57.89	60.54
FRIGHT	4.66	3.83
	62.56	64.38

Total (i + ii+ iii)

1,181.75

2,028.45

NOTE # 23

Changes in Inventories

(a) Closing Stock

Finished goods *	2,331.34	2,211.85
Work-in-Progress	63.66	49.84
Others	13.34	25.40
	2,408.34	2,287.09

(b) opening Stock

Finished goods *	2,209.16	1,694.40
Work-in-Progress	49.84	410.71
Others	25.40	4.00
	2,284.40	2,109.11

(a) - (b)

(123.94)

(177.98)

* Finished goods includes Trading Stock

BENARA BEARINGS & PISTONS LIMITED
Notes to the financial Statements for the year ended 31st March, 2024

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<u>NOTE # 24</u>		
<u>Employee Benefit Expenses</u>		
(a) Salaries and other Allowances	227.55	242.39
(b) Contribution to provident and other funds	55.47	56.46
(c) Staff Welfare expenses	0.07	8.84
	283.09	307.68

NOTE # 25

Administration & Other Expenses

Auditors' Remuneration

Audit Fees	1.80	1.65
Out of Pocket Expenses	-	-
Provision for Doubtfull Debts	-	19.50
Provision for Bad Debts	-	410.72
Bad debts	88.67	-
Donation	0.43	2.50
Electricity Expenses	11.50	1.63
Insurance	2.36	4
Other Expenses	49.88	29
Postage & Courier Expenses	1.10	0.99
Printing & Stationery	1.64	1.97
Professional & Legal Charges	51.06	53.73
Rate & Taxes	4.34	5.31
Rebate & Discount	-	0.10
Repairs & Maintenance - Machinery	0.65	0.52
Repairs & Maintenance Building	-	0.62
Repairs & Maintenance Others	6.93	4.33
Sales Commission	120.21	-
Selling & Distribution	30.65	129.60
Telephone Expenses	1.30	1.19
Travelling Expenses	32.39	28.83
Travelling Expenses -Foreign	-	4.34
	404.93	701.42

NOTE # 26

Finance Cost

(a) Interest expenses	3.15	15.02
(b) Financial Charges	5.26	4.05
	8.41	19.07

NOTE # 27

I. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements:

The financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and generally accepted accounting principles in India, to the extent applicable.

Accounting policies have been consistently applied except where otherwise stated or where a newly issued accounting standard is initially adopted or a revision in the accounting standard requires change in accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to lacs rupee.

b. Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

c. Current / 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 of Companies Act, 2013.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d. Fixed Assets:

Tangible assets

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

BENARA BEARINGS & PISTONS LIMITED

Notes to the financial Statements for the Year Ended 31st March, 2024

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Losses arising from retirement and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.

Tangible fixed assets under construction and / or not ready for its intended use are disclosed as capital work-in-progress. Capital Work-in-progress includes estimates of work completed, as certified by management

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

e. Depreciation

Depreciation on tangible fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 using the Written down Value method, which, in management's opinion, reflect the estimated useful economic lives of these fixed assets.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

As per opinion of the management during the year company have not been charged any depreciation on Research and Development in current year.

f. Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from operations includes sale of goods, services including GST and net of goods return.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

BENARA BEARINGS & PISTONS LIMITED

Notes to the financial Statements for the Year Ended 31st March, 2024

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Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Fixed Deposit Interest is accounted as per statements / documents issued by banks.

Dividend income is accounted for on receipt basis.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Long-term investments (including current portion thereof) are carried at cost, less provision for diminution in value other than temporary determined separately for each individual investment.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit and loss.

i. Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the statement of profit and loss.

At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

j. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

k. Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

BENARA BEARINGS & PISTONS LIMITED

Notes to the financial Statements for the Year Ended 31st March, 2024

CIN: L50300UP1990PLC012518

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax liability or asset for timing differences between taxable income and accounting income i.e.differences that originate in one period and are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date.

Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

I. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

m. Leases

Where the Company is the lessor

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n. Employee Benefits:

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in

exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

Defined Benefit Plan

Provision for gratuity is provided based on Actuarial Valuation made. Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

Note # 28

Other notes of accounts and additional information pursuant to the provisions of the Companies Act, 2013 to the extent applicable –

- I. The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- II. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- III. **Additional information pursuant to the provisions of the Companies Act, 2013 to the extent applicable -**

(a) Cost of Raw Material Consumed:

(Rs. in lacs)

Particulars	2023-24	2022-23
Opening stock of raw materials	47.78	166.23
Add: Cost of Purchases	903.18	1580.05
Less: Closing stock of raw materials	90.49	47.78
Cost Of Goods sold	860.47	1698.50

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024*

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Note: - Being No. of Items of stock is voluminous; therefore it is not possible to provide the quantitative data.

(b) CIF value of imports

Particulars	31.03.2024	31.03.2023
Raw material / Semi Finished Goods	-	-
Finished goods	-	-
Total	-	-

(c) Detailed of imported and indigenous raw materials, spares and packing materials consumed

(Rs. in lacs)

Particulars	31.03.2024		31.03.2023	
	Value	% of total Consumption	Value	% of total Consumption
Raw materials				
Imported	-	-	-	-
Indigenous	860.47	100%	1698.50	100%
Total	860.47	100%	1698.50	100%
PACKING MATERIAL				
Imported	-	-	-	-
Indigenous	-	-	1.03	100%
Total	-	-	1.03	100%
STORE & SPARES				
Imported	-	-	-	-
Indigenous	16.61	100%	0.52	100%
Total	16.61	100%	0.52	100%

(d) Expenditure in foreign currency

(Rs in lacs)

Particulars	31.03.2024	31.03.2023
Travelling	-	4.34
Total	-	4.34

(e) Charged to Profit and Loss Account based on contributions in respect of Defined Contribution Schemes:

(Rs.in lacs)

Particulars	31.03.2024	31.03.2023
Provident Fund and Employees Pension	29.64	24.47
Labour Welfare Fund	19.79	22.09
ESIC	6.04	9.90
Total	55.47	56.46

(g) Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:

(Rs. in lacs)

Particulars	2023-24	2022-23
1. The amounts recognized in the Balance Sheet are as follows: -		
Present value of the obligation at the end of the period	97.91	104.45
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the	97.91	104.45
Balance Sheet and related analysis	-	-
Funded Status – Surplus/ (Deficit)	(97.91)	(104.45)

2. Current Liability		
Current Liability (Short Term)*	21.36	14.33
Non Current Liability (Long Term)	76.55	90.12
Total Liability	97.91	104.45

3. The amount recognized in the Profit and Loss A/c are as follows		
Current Service Cost	8.78	10.09
Interest cost	7.83	7.23
Net Actuarial (gain)/ loss recognized in the period	(6.54)	(8.22)
Expenses to be recognized in the statement of profit and loss accounts	10.07	9.09

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024*

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4. Changes in the present value of defined benefit obligation		
Defined Benefit obligation at the beginning of the period	104.44	103.29
Interest cost	7.83	7.23
Current Service Cost	8.78	10.09
Benefits paid (if any)	(16.60)	(7.94)
Actuarial (gain)/ loss	(6.54)	(8.23)
Defined Benefit obligation at the end of the period	97.91	104.44

Benefit Description		
Benefit Type		
Retirement Age	60	60
Vesting Period	5 Yrs of Service	5 Yrs of Service
Salary Growth Rate	5 % per annum	5 % per annum
Discount Rate	7.25% per annum	7.50% per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Withdrawal Rate	10 % per annum	5 % per annum

(h) Earnings per Share

Particulars	31.03.2024	31.03.2023
(i) Profit / (Loss) after Tax	(312.73)	(838.35)
(ii) Weighted average number of equity shares outstanding	17,707,288	17,707,288
Earnings Per Share of Rs. 10/- each	(1.77)	(4.73)
Basic and Diluted Earning per share (Before Bonus) (in Rs.)	(1.77)	(4.73)

(i) As per Accounting Standard 18, the disclosure of transactions with related parties are as Follows:

Related party disclosures

Name of the parties	Relationships
Wholly owned subsidiary companies	(i) Securitrans Trading (P) Ltd.
Other subsidiary companies	(i) Benara Solar Private Pvt Ltd
With companies under the same management	(i) Benara International Pvt. Ltd. (ii) Four Square Retail Pvt. Ltd.
Key Management Personnel	
Chairman -	Mr. PannaLal Jain
Directors and Relatives of the	Mrs. Ketaki Benara

BENARA BEARINGS & PISTONS LIMITED

Notes to the financial Statements for the Year Ended 31st March, 2024

CIN: L50300UP1990PLC012518

Company -	Mrs. Sarla Jain Mr. Vivek Benara
Related parties where significant influence exists and with whom transactions have taken place during the year	(i) Vinay Iron foundry (ii) Skymark Leasing & Finance Limited

(j) Transactions during the year with related parties:

(Rs.in lacs)

Nature of Transaction	Name of Related Party	Amount 2023-24	Amount 2022-23
Sale of goods	Vinay Iron Foundry	0.46	15.01
Purchase of goods	Vinay Iron Foundry.	81.84	630.32
Loans/ advances taken	Skymark Leasing & Finance Limited	-	-
	Mr. PannaLal Jain	555.33	581.87
	Mrs. Ketaki Benara	258.30	97.08
	Mrs. Sarla Jain	8.50	0.30
	Mr. Vivek Benara	211.84	150.27
	Panna Lal Jain HUF	39.50	-
	Vivek Benara HUF	3.00	-
Remuneration to Key Managerial Personnel	Mr. PannaLal Jain	9.60	9.60
	Mrs. Ketaki Benara	-	-
	Mrs. Sarla Jain	-	-
	Mr. Vivek Benara	-	12.00

Nature of Transaction	Name of Related Party	Amount 2023-24	Amount 2022-23
Loans/ advances repaid	Mr. PannaLal Jain	13.7	163.29
	Mrs. Ketaki Benara	90.83	-
	Mrs. Sarla Jain	7.03	2.93
	Mr. Vivek Benara	30.90	94.19
	Benara Solar Pvt. Limited	23.44	-
	Skymark leasing & finance limited	0.11	-
Advances Given	Securitrans Trading (P) Ltd.	-	0.01
Advances Given	Benara Solar Pvt. Limited	-	3.17
Repayment Recd	Benara Solar Pvt. Limited	-	-

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024**CIN: L50300UP1990PLC012518*

RENT	Vinay Iron Foundry	0.40	4.50
Electricity Exp	Vinay Iron Foundry	59.08	7.78
Job charges	Vinay Iron Foundry	0.17	0.88

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024*

CIN: L50300UP1990PLC012518

Nature of Transaction	Name of Related Party	As at 31.03.2024	As at 31.03.2023
Loan & Advances	Benara Solar Pvt. Limited	523.50	546.94
Advances	Securitrans Trading (P) Ltd.	1.01	1.01
Unsecured Loan	Mr. PannaLal Jain	541.63	560.11
Unsecured Loan	Mrs. Sarla Jain	1.47	27.48
Unsecured Loan	Mr. Vivek Benara	180.93	217.50
Unsecured Loan	Mrs. Ketaki Benara	167.47	171.80
Unsecured Loan	Panna Lal Jain HUF	39.50	-
Unsecured Loan	Vivek Benara HUF	3.00	-
Unsecured Loan	Skymark Leasing & Finance Limited	66.78	66.89

(k) Payment to Auditors & Director's Remuneration:**(Rs.in lacs)**

Sr. No.	Particulars	2023-24	2022-23
i)	Remuneration to Directors	9.60	21.60
ii)	Payment to Auditors	1.80	1.65

(l) Contingent liabilities and Commitments*As per the information available & explanations provided to us by the management –***(Rs.in lacs)**

Particulars	31.03.2024	31.03.2023
Outstanding demand of Income taxes related to earlier previous years that may arise in respect of which the Company is in appeal against the Income-tax Department.	1074.29	83.15
Outstanding demand of excise duty that may arise in respect of which the notice has been received by Central Excise Department and for which company is in appeal & has filed its response.	61.52	61.52

(m) Micro, Small and Medium Enterprises

As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

(n) In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

(o) The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

BENARA BEARINGS & PISTONS LIMITED

Notes to the financial Statements for the Year Ended 31st March, 2024

CIN: L50300UP1990PLC012518

- (p) During the year the Company has faced significant challenges and delays in recovery from long term loan and advances. Keeping in view the delays and the company will take legal opinion with Management and the provision to be made.
- (q) Due to the financial constraints, there is delay in payment to Bank /financial institution. Therefor Bank has mark NPA. However, the company has made applied for restructure of its loan accounts. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.
- (r) All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- (s) During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.
- (t) The Company's operations like any other suffered on account of COVID-19 pandemic including lockdown imposed by the Government. There have been challenges in getting the financial support from Company's working capital lenders under various support measures announced by the Government. The Company has not been able to fill the cash flow gap through additional equity resources posing threat to its smooth business operations and debt servicing obligations. The Company is continuing to make earnest efforts to smoothen the cash flow bumps causing supply chain disruptions by either scaling down the business volumes or arranging the increased requirement of financial resources from its banks or other lenders. The management feels that the situation is controllable hence the going concern concept on the basis of which the financial statements are drawn, remains valid.
- (u) Due to supply chain disruption, factory closure during lockdowns and later low scale operations due to COVID-19 restrictions which resulted in challenges in meeting commitments to customers for the supplies and after sales services, the payments from the customers have been delayed with occasional counter claims. The Company believes that as effect of the pandemic on the overall economy and business, the operating cycle which is assumed at 1 year for its accepted accounting policy has to be accepted at one and half years due to elongation of trade cycles across economy.
- (v) No impairment loss provision is considered necessary for Company's investment in its subsidiaries as these are long terms strategic investments.
- (w) With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:**
 - (a) The title deeds of immovable Property are held In name of the Company.
 - (b) The Company has not revalued it's Property, Plant and Equipment during the financial year.
 - (c) No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company except Loan to wholly owned subsidiary .
 - (d) The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024*

CIN: L50300UP1990PLC012518

- (e) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
- (f) The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.
- (g) The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (h) The Company does not have any down stream companies and hence nothing to report against compliance with number of layers of companies.
- (i) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.
- (j) The Company has no transaction to report against utilisation of borrowed funds and share premium,
- (k) The Company does not have any transaction which is not recorded In the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (l) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (m) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

Ratios

Sr. No.	Particular	2024	2023			
	Type of Ratio	Ratio	Ratio	Variance (In %)	Numerator	Denominator
(a)	Current Ratio	0.57	0.55	4.88	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	3.14	2.79	13.64	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio	(0.10)	(0.15)	(16.78)	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio	(0.15)	(0.32)	(52.31)	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio	0.14	0.26	(45.26)	Sales	Average Inventory
(f)	Trade Receivables turnover ratio	0.78	0.68	13.59	Revenue	Average trade receivable
(g)	Trade payables turnover ratio	5.01	5.66	(11.49)	Purchases of services and other expenses	Average trade Payables
(h)	Net capital turnover ratio	0.73	0.86	(14.92)	Revenue	Working Capital

BENARA BEARINGS & PISTONS LIMITED*Notes to the financial Statements for the Year Ended 31st March, 2024*

CIN: L50300UP1990PLC012518

(i)	Net profit ratio	(0.21)	(0.43)	(51.24)	Net profit	Revenue
(j)	Return on Capital employed	(0.09)	(0.26)	(64.96)	Earning before interest and taxes	Capital Employed
(k)	Return on investment	-	-	-	Profit after tax	Share Capital

Notes

- 1 due to reduction in losses in CY, (d) Return on Equity the ratio is improved.
- 2 due to slower inventory movement, attributable to lower sales and higher inventory holding, (e) Inventory turnover ratio is declined.
- 3 due to decrease in losses in CY, (i) Net Profit ratio is improved.
- 4 due to decrease in working capital or negative WC, (j) Return on Capital employed ratio is improved.

For and on behalf of the Board
Benara Bearings & Pistons Limited

Vivek Benara
Managing Director
DIN No: 00204647

Panna Lal Jain
Chairman
DIN No: 00204869

DATE :30th May 2024**Place: AGRA**

INDEPENDENT AUDITOR'S REPORT

To the Members of
BENARA BEARINGS & PISTONS LIMITED

Report on the audit of Consolidated Financial Statements

We have audited the financial statements of **BENARA BEARINGS & PISTONS LIMITED** ("the Holding Company"), and its subsidiaries (**Holding Company and its subsidiaries together referred to as "the Group"**) which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including 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 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, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date, subject to audit qualifications.

- a) In the case of the consolidated balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the consolidated Profit and Loss Account, of the Loss for the period ended on that date and
- c) In the case of consolidated cash flow statement, for the cash flows for the year ended on that date.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

- (1) *There is delay in payment of interest and instalments to some of the lenders. In cases where there are disputes with the lenders, the management has decided not to provide interest, as the same shall be provided post settlement of dues with lenders. Interest amount of Rs.85.43lacs on such borrowing, where management anticipates settlement, has not been provided. Accordingly, the loss for the year and loan liability to has been understated to such extent.*
- (2) *The company has not provided Provision for bad and doubtful debt on Sundry Debtors (Shown under non-current assets) amounting to Rs.1336.54 lacs considered by us as doubtful. Accordingly, the loss for the year is understated and Debtors has been overstated to the extent.*
- (3) *Due to non-availability of confirmations and other relevant documents for certain loans and advances given by the company of Rs 1142.48 lac, considered by us as doubtful. No provisions has been made on such advances by the company. Accordingly, the loss for the year is understated*

and Loans and Advances has been overstated to the extents.

Material uncertainty related to Going concern

Attention on the standalone financial results, which indicated that the company continue to incur losses during the years ended Rs 317.52 lacs in 2023-24 and Rs 852.02 Lacs 2022-23 and sales are decreased. Company in the process of Certain existing borrowings on the balance sheet date have been settled and refinanced/restructure. The company discussed with Axis Bank limited and Bandhan Bank NPA loan account against the outstanding balance of Rs. 5138.00 Lacs, company has entered into a one- time settlement (OTS) in Rs. 3000.00 lacs against the said outstanding amount as per the terms and conditions of the said Banks. These event or conditions indicate that a material uncertainty exists that may be a case significant doubt in the company's ability to continue as a going concern. However, the standalone financial results of the company have been prepared on a going concern basis for as reason stated on the said note.

Our opinion is not modified in respect on this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included In the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statement made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Audit Trail

Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Report on Other Legal and Regulatory Requirements

1. 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 of the Companies Act, 2013, we give in the a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable not applicable.

2. 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) 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) Rules, 2014, in our opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were 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 it's 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. 2 subsidiaries whose financial statements include Group's share of net loss of Rs. 4.70 Lacs (P.Y. Rs 50.90Lacs) and Fixed Assets Rs 0.73 Lacs (P.Y. Rs0.73 Lacs) for the year ended March 31, 2024, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner

Membership No. 199969

Place: Mumbai

Dated: 30th May 2024

UDIN:24199969BKAKKW1245

Annexure “A”

to the Independent Auditors’ Report on the consolidated Financial Statements of Benara Bearings & Pistons Limited

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Benara Bearings & Pistons Limited (“the listed Company”) as of March 31, 2024 in conjunction with our audit of the consolidated 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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.

AUDITORS’ 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Agrawal Jain and Gupta

Chartered

Accountants Firm

Reg. No. 013538C

CA Sarwan Kumar Prajapati

Partner

Membership No. 199969

Place: Mumbai

Dated: 30th May 2024

UDIN:24199969BKAKKW1245

BENARA BEARINGS & PISTONS LIMITED
Annexure-I

Statement of Impact of the audit qualifications submitted along with Audited financial results –
(Consolidated)

Statement of Impact of the audit qualifications for the financial year ended March 31st 2024 (See
Regulations 33/52 of the SEBI (LODR) Amended Regulation 2016) consolidated.

Sr. No.	Particular	As reported before adjusting for the qualification's	After adjustments of qualifications
1	Turnover/ Total income	1550.45	1550.45
2	Total Expenditure	1888.55	4452.99
3	Net profit /(Loss)	(317.32)	(2881.77)
4	Earnings per share	(1.79)	(16.27)
5	Total assets	8502.71	6023.70
6	Total liabilities	6661.56	6746.99
7	Net worth	1841.16	(723.29)
8	Any other financial items	-	-

II Audit Qualifications (each audit qualifications separately)

Sr. No.	Particular	Audit Qualifications
(a)	Details of Audit Qualifications	<p><i>(1) There is delay in payment of interest and instalments to some of the lenders. In cases where there are disputes with the lenders, the management has decided not to provide interest, as the same shall be provided post settlement of dues with lenders. Interest amount of Rs 85.43 lacs on such borrowing, where management anticipates settlement, has not been provided. Accordingly, the loss for the year and loan liability to has been understated to such extent.</i></p> <p><i>(2) The company has not provided Provision for bad and doubtful debt on Sundry Debtors (Shown under non-current assets) amounting to Rs.1336.54 lacs considered by us as doubtful. Accordingly, the loss for the year is understated and Debtors has been overstated to the extent.</i></p> <p><i>(3) Due to non-availability of confirmations and other relevant documents for certain loans and advances given by the company of Rs 1142.48 lac, considered by us as doubtful. No provisions have been made on such advances by the company. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.</i></p>
(b)	Type of audit Qualification	Qualified opinion

(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	Since 2021-22
(d)	For audit Qualification where the impact qualified by the auditor Management views.	<p><i>(1) There is delay in payment of interest and instalments to some of the lenders. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.</i></p> <p><i>Management Views: Company is in the process to one time of settlement/ payment to various banks and NBFCs, the deals are also under considerations. During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138.00 Lacs, to Rs.3000.00 lacs. Provision for interest or reversal of interest on account of waivers etc shall be recognised after the completion of OTS process.</i></p> <p><i>(2) The company has not provided provision for doubtful debtors of Rs 1336.54 lacs which are shown under non-current assets. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</i></p> <p><i>Management Views: As recoveries against such debtors are disputed and litigation is pending,, it is decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. However ,the company has made the provision for doubtful debts for Rs 410.71 Lacs against other debtors also the company has written off Debtors for Rs. 88.67 during the year.</i></p> <p><i>(3) Due to non-availability of confirmations and other relevant documents for loans and advances of Rs 1142.48 lacs. Company has not provided provision for doubtful loans and advances. Accordingly, the loss for the year is understated and Loans and Advances has been overstated to the extents.</i></p> <p><i>Management Views: In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.</i></p>

(e)	<p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same</p> <p>(iii) Auditors' Comments on (i) or (ii) above</p>	Impact determinable and disclosed

III Signatures:

For Agrawal Jain and Gupta
Chartered Accountants
Firm Reg. No. 013538C

Sarwan Kumar Prajapati

Digitally signed by Sarwan Kumar Prajapati
Date: 2024.05.30 20:13:57 +05'30'

Sarwan Kumar Prajapati
Partner

Membership No. 199969
UDIN: 24199969BKAKKW1245

Place: Mumbai
Dated: 30th May 2024

For Benara Baring & Pistons Ltd



Vivek Benara
Managing Director

Place: Mumbai
Dated: 30th May 2024

BENARA BEARINGS & PISTONS LIMITED

CIN: L50300UP1990PLC012518

Consolidated Balance Sheet as at 31st March , 2024

Amount (Rs.in lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	
I.	<u>EQUITY AND LIABILITIES</u>				
	Shareholder's Funds				
		(a) Share Capital	1	1,770.73	1,770.73
		(b) Reserves and Surplus	2	70.44	387.75
	Non-Current Liabilities				
		(a) Long-Term Borrowings	3	1,741.03	1,724.38
		(b) long term provision	4	83.51	98.53
		(c) Other Non Current Liabilities	5	-	-
	Current Liabilities				
		(a) ShortTerm Borrowings	6	4,335.22	4,495.46
		(b) Trade Payables	7	166.14	233.29
		(c) Other Current Liabilities	8	277.99	211.21
		(d) Short-term Provisions	9	57.66	121.07
	TOTAL		8,502.72	9,042.42	
II.	<u>ASSETS</u>				
	Non-Current Assets				
		(a) Property , Plant and Equipement and Intangible Assets			
		(i) Property , Plant and Equipement	10	663.32	936.12
		(ii) InTangible Assets		481.18	481.18
				1,144.49	1,417.30
		(b) Non-Current Investments	11	1.67	31.67
		(c) Deferred tax Assets (net)	12	1,269.74	1,330.58
		(d) Long-term loans and advances	13	1,154.69	1,142.65
		(e) Other Non current assets	14	1,687.70	1,858.49
	Current Assets				
		(a) Inventories	15	2,173.82	1,983.11
		(b) Trade receivables	16	915.14	1,040.42
	(c) Cash and cash equivalents	17	48.72	23.36	
	(d) Short-term loans and advances	18	106.75	214.84	
	(e) Other current assets	19	-	-	
	TOTAL		8,502.72	9,042.42	

In terms of our report of even date attached

For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearing & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benara
Director
DIN : 00204647
Place : Agra

Pannalal Jain
Director
DIN : 00204869

BENARA BEARINGS & PISTONS LIMITED

CIN: L50300UP1990PLC012518

Consolidated Profit & Loss Statement for the Year ended 31st March ,2024

Amount (Rs.in lakhs)

	Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Income			
	Revenue from Operations	20	1,505.19	1,967.09
	Other Incomes	21	45.27	54.95
	Total Income		1,550.45	2,022.04
II	Expenses:			
	Cost of Manufacturing & Others	22	1,181.75	2,028.45
	Changes in Inventories	23	(123.94)	(177.99)
	Employee Benefit Expenses	24	283.09	307.68
	Administration & Other Expenses	25	405.03	709.58
	Finance Cost	26	8.49	21.55
	Depreciation and amortization expenses	10	134.13	207.25
	Total Expenses		1,888.55	3,096.52
III	Profit before exceptional and extraordinary Items and Tax (I - II)		(338.10)	(1,074.48)
IV	Prior Period Items		-	-
V	Exceptional items		-	-
VI	Profit before Extraordinary Items and Tax (III -IV-V)		(338.10)	(1,074.48)
VII	Extra Ordinary Items		-	-
VIII	Profit before Tax (VI - VII)		(338.10)	(1,074.48)
IX	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		60.82	(222.46)
	(3) Previous Year Tax		81.60	-
X	Profit/ (Loss) for the period from Continuing Operations (VIII - IX)		(317.32)	(852.02)
XI	Profit/Loss from Discontinuing Operations		-	-
XII	Tax Expense of Discontinuing Operations		-	-
XIII	Profit/ (Loss) from Discontinuing Operations (after Tax) (XI - XII)		-	-
XIV	Profit/ (Loss) for the Period		(317.32)	(852.02)

In terms of our report of even date attached

For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearing & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benara
Director
DIN : 00204647
Place : Agra

Pannalal Jain
Director
DIN : 00204869

BENARA BEARINGS & PISTONS LIMITED
CIN : L50300UP1990PLC012518

Statement of Consolidated Cash Flow statement for the year ended 31 March . 2024

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(338.10)	(1,074.48)
<u>Adjustments for:</u>		
Depreciation and amortisation	134.13	207.25
Finance costs	8.49	21.55
Interest income	1.71	-
Bad Debts	88.67	410.72
Unrealised foreign exchange (gain) (net)	-	2.97
Operating profit / (loss) before working capital changes	(105.09)	(431.99)
<u>Changes in working capital:</u>		
Decrease / (increase) in Inventories	(166.64)	(56.84)
Decrease / (increase) in trade receivables	349.58	864.47
Decrease / (increase) in Short-term loans and advances	108.09	(64.36)
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	(67.14)	(132.46)
(Decrease) / increase in Other current liabilities	66.79	76.11
(Decrease) / increase in Provisions	(63.40)	(9.84)
	122.19	245.09
Cash flow from extraordinary items	-	-
Cash generated from operations	122.19	245.09
Income taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities (A)	122.19	245.09
B. Cash flow from investing activities		
Purchase of fixed assets	52.89	-9.67
Loans Given -		
- Associates	-0.94	20.61
- others	-	-
Interest Income	-1.71	-
Proceeds from investement	5.00	-
Effect of exchange differences on restatement of foreign currency	0.00	-2.97
Net cash flow from / (used in) investing activities (B)	55.24	7.97
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	16.66	(650.28)
<u>Net increase / (decrease) in working capital borrowings :</u>		
Proceeds & Repayment of other short-term borrowings	(160.24)	394.40
Finance cost	(8.49)	(21.55)
Net cash flow from / (used in) financing activities (C)	(152.08)	(277.43)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	25.35	(24.37)
Cash and cash equivalents at the beginning of the year	23.36	47.73
	-	-
Cash and cash equivalents at the end of the year	48.71	23.36
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Net Cash and cash equivalents included in Note 14	48.71	23.36
Cash and cash equivalents at the end of the year *	48.71	23.36

In terms of our report of even date attached

For Agarwal Jain & Gupta
Chartered Accountants
Firm Registration No : 013538C

For and on behalf of the Board
Benara Bearing & Pistons Limited

CA Sarwan Kumar Prajapati
Partner
Membership No: 199969
Place : Agra
Date : 30.05.2024

Vivek Benara
Director
DIN : 00204647
Place : Agra

Pannalal Jain
Director
DIN : 00204869

BENARA BEARINGS & PISTONS LIMITED

Notes to the consolidated financial Statements for the year ended 31st March, 2024

Amount (Rs.in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
NOTE # 1		
<u>Share Capital</u>		
Authorised Capital		
2,00,00,000 equity shares of Rs. 10/- each (March 31, 2023: 2,00,00,000 of Rs. 10 each)	2,000.00	2,000.00
Issued, Subscribed and Paid up		
1,77,07,288 equity shares of Rs. 10/- each fully paid up (March 31, 2023: 1,77,07,288 of Rs. 10 each)	1,770.73	1,770.73
	1,770.73	1,770.73

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	17,707,288	1,770.73	17,707,288	1,770.73
Add:- Bonus shares				
Add : Shares issued during the year				
At the end of the year	17,707,288	1,770.73	17,707,288	1,770.73

b. The Company has one class of shares i.e., Equity shares having a face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

c. Details of Equity Shareholders holding more than 5% of equity shares along with No of Equity Shares held at the beginning and at the end of the reporting period are as given below:-

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Smt. Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Fin. Ltd.	2,180,000	12.31%	2,180,000	12.31%
Sri Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Sri Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Smt. Ketaki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain HUF	1,023,960	5.78%	1,023,960	5.78%

d. Shares held by Promoters

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Smt. Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Fin. Ltd.	2,180,000	12.31%	2,180,000	12.31%
Sri Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Sri Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Smt. Ketaki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain HUF	1,023,960	5.78%	1,023,960	5.78%

BENARA BEARINGS & PISTONS LIMITED

Notes to the consolidated financial Statements for the year ended 31st March, 2024

Amount (Rs.in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE # 2		
<u>Reserves and Surplus</u>		
(i) Security Premium Reserve		
Opening Balance	2,558.83	2,558.83
Add : Received during the year	-	-
Less:- prlimary exp	-	-
Closing Balance	<u>2,558.83</u>	<u>2,558.83</u>
(iii) Profit & Loss A/c		
Opening Balance	(2,171.07)	(1,319.06)
Add: Transferred from statement of Profit and Loss	(317.32)	(852.02)
Add:- Previous year tax	-	-
Closing Balance	<u>(2,488.39)</u>	<u>(2,171.08)</u>
Total (i + ii + iii)	<u><u>70.44</u></u>	<u><u>387.75</u></u>
NOTE # 3		
<u>Long-Term Borrowings</u>		
(A) Secured		
(1) Loan From Banks & Financial Institutions		
(a) Loan against Property	-	-
(b) Other Term Loans	47.73	112.43
Less : Current maturities repayable in one year for (a + b + c)	-	(52.42)
	<u>47.73</u>	<u>60.01</u>
(B) Unsecured		
(a) Inter Corporate Loans and advances	441.78	468.28
(b) Loans and advances from Related Party	1,014.19	1,140.66
(c) Business Loan from Banks & NBFC	237.33	55.43
	<u>1,693.30</u>	<u>1,664.37</u>
Total (i)+(ii)	<u><u>1,741.03</u></u>	<u><u>1,724.38</u></u>

BENARA BEARINGS & PISTONS LIMITED
Notes to the consolidated financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31 st March 2023
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NOTE # 4

Long-Term Provision

(a) Provision for Employee Benefits	83.51	98.53
	83.51	98.53

NOTE # 5

Other Non Current Liabilities

Trade Creditors	-	-
	-	-

NOTE # 6

Short Term Borrowings

Secured

Payable Under Obligation from bank	-	4495.46
Cash credit from bank	4,335.22	-
Credit from NSIC	-	-
	4,335.22	4,495.46

NOTE # 7

Trade Payables	166.14	233.29
	166.14	233.29

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	166.14	-	-	166.14
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	166.14	-	-	166.14

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	169.44	9.22	-	-	178.66
(ii) Others	34.94	-	19.69	-	54.63
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	204.38	9.22	19.69	-	233.29

NOTE # 8

Other Current Liabilities

(a) Statutory Remittances	183.04	124.81
(b) Expenses Payable	79.30	69.51
(c) Security deposit received	15.64	16.89
(d) Current maturities of Long term borrowings	-	-
	277.99	211.21

NOTE # 9

Short-Term Provisions

(a) Provision for Employee Benefits	41.99	38.36
(b) Provision - Expenses	15.67	81.59
(C) Provision for tax	-	1.12
	57.66	121.07

BENARA BEARINGS & PISTONS LIMITED
Notes to the consolidated financial Statements for the year ended 31 March 2024

Note #10

Property, Plant and Equipment and Intangible Assets

Amount (Rs.in lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS AT			AS AT	AS AT	FOR THE	AS AT	AS AT	AS AT	
	1-4-2023	ADDITIONS	SALE	31/03/2024	1-4-2023	YEAR	SALE	31/03/2024	31/03/2024	31/03/2023
(i) Land	5.85	-	-	5.85	-	-	-	-	5.85	5.85
Shops	39.33	-	-	39.33	-	-	-	-	39.33	39.33
Factory Buildings	90.29	-	-	90.29	70.80	1.14	-	71.94	18.34	19.48
Plant & Machinery	940.07	-	-	940.07	648.50	48.87	-	697.37	237.10	291.57
Inspection & quality control equipments	36.03	-	-	36.03	34.56	0.02	-	34.58	1.45	1.47
Electric Fittings	17.94	-	-	17.94	17.29	0.03	-	17.32	0.63	0.65
Tools & Dies	974.69	-	-	974.69	577.98	67.83	-	645.82	323.96	396.71
Office Equipment	44.57	-	-	44.57	40.99	0.46	-	41.45	3.12	3.87
Computer	21.50	2.29	-	23.80	20.75	0.24	-	20.99	2.80	0.88
Furniture & Fixture	45.46	-	-	45.46	42.61	0.41	-	43.02	2.44	3.16
Vehicles	535.96	-	-	535.96	486.93	15.13	-	502.07	28.30	49.03
Research & Development	481.18	-	-	481.18	-	-	-	-	481.18	481.18
(ii) Flat at Mumbai	124.12	-	124.12	-	-	-	-	-	-	124.12
TOTAL	3,356.99	2.29	124.12	3,235.16	1,940.42	134.13	-	2,074.55	1,144.50	1,417.30

BENARA BEARINGS & PISTONS LIMITED
Notes to the consolidated financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31 st March 2023
NOTE # 11		
<u>Non-Current Investments</u>		
Investment In Equity Instruments (Unquoted)		
Investment in alternative Investment Fund	-	25
Investment in Other Company	1.67	6.67
	1.67	31.67

NOTE # 12

Deferred tax Assets

Deferred tax adjustments recognised in the financial statements are as under -		
Deferred tax Assets as at the beginning of the year	1330.56	1108.13
Liability / (Asset) arising during the year	-60.82	222.45
Deferred tax Assets as at the end of the year	1,269.74	1,330.58

NOTE # 13

Long-Term Loans and Advances (Unsecured, Considered Good)

(a) Inter Corporate Loans & Advances	1174.19	1162.15
Provision for Doubtfull Debts	-19.50	-19.50
	1,154.69	1,142.65

NOTE # 14

Other Non Current Assets

(a) Inventory	351.15	375.22
(b) Sundry receivable	1747.27	1882.89
(c) Sundry Deposits	-	11.10
(d) Provision for Bad debts	(410.72)	(410.72)
	1,687.70	1,858.49

During the year, Non moving / slow moving Inventory of Rs. 351.15 lacs has been reclassified under other non-current asse

During the year, Sundry debtor amounting to Rs. 1747.26 lacs outstanding for more than one year, has been classified as other non-current assets. The company has provide the provision for Bad Debts Rs.410.72 lacs on the non current debtors.

NOTE # 15

Inventories

(As taken, valued & certified by management)

Raw Material	90.49	47.78
Work-in-Progress	63.66	49.84
Finished Goods	2006.32	1860.09
Others	13.35	25.40
	2,173.82	1,983.11

BENARA BEARINGS & PISTONS LIMITED
Notes to the consolidated financial Statements for the year ended 31st March, 2024

Particulars	As at 31st March, 2024	As at 31 st March 2023
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NOTE # 16

Trade Receivables

Unsecured, Considered Good	789.86	79.71
- Outstanding for a period exceeding six months	125.28	355.98
- Others	-	604.73
Disputed Outstanding for a period exceeding six months	-	-
	915.14	1,040.42

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	125.28	230.70	69.01	97.40	392.75	915.14
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	125.28	230.70	69.01	97.40	392.75	915.14

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considered Good	355.98	79.71	-	-	-	435.69
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	117.90	22.45	464.38	604.73
(v) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	355.98	79.71	117.90	22.45	464.38	1,040.42

NOTE # 17

Cash and Cash Equivalents

(a) Balance with Banks		
(i) In current accounts	24.33	13.97
(ii) In deposit accounts	7.23	5.69
(b) Cash in Hand	17.16	3.7
	48.72	23.36

NOTE # 18

Short-Term Loans and Advances

(Unsecured, Considered Good)

(a) Advances (receivable in cash or in Kind or for value to be received)	62.93	124.14
(b) Advances to Suppliers	0.09	-
(c) Prepaid Expenses	0.09	1.31
(d) Balances with govt. / semi-govt. authorities	43.65	89.39
	106.75	214.84

NOTE # 19

Other Current Assets

Other Receivables	-	-
Preliminary Expenses (IPO)	-	-
	-	-

BENARA BEARINGS & PISTONS LIMITED

Notes to the consolidated financial Statements for the year ended 31st March, 2024

Particulars	Year ended 31st March, 2024	As at 31 st March 2023
NOTE # 20		
Revenue From Operations - Automobile Including VAT/GST		
Domestic Sales including trading sale	1505.19	1967.09
Total	1,505.19	1,967.09

NOTE # 21

Other Incomes

Interest Income	1.71	-
Creditors w/off	-	-
Profit/(Loss) From Foreign Currency Translations	-	2.96
INCOME FROM OTHER SOURCES	43.55	51.99
Total	45.27	54.95

NOTE # 22

Cost of Manufacturing & Others

(i) Cost of Raw Material Consumed

Opening stock of raw materials	47.78	166.23
Add: Cost of Purchases including VAT/GST	903.18	1580.05
Less: Closing stock of raw materials	90.49	47.78
Total	860.47	1,698.50

(ii) Manufacturing Expenses

Consumption of stores and spare parts	16.61	0.52
Paking Material Consumed	-	1.03
Electricity Expenses	118.73	112.24
Wages & Salaries - Factory	122.87	150.36
Job Work charges	0.51	1.43
Total	258.72	265.58

(iii) Purchases

GST	57.89	60.54
FRIGHT	4.66	3.83
Total	62.56	64.37

Total (i + ii+ iii)	1,181.75	2,028.45
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NOTE # 23

Changes in Inventories

(a) Closing Stock

Finished goods *	2331.34	2237.99
Work-in-Progress	63.66	49.84
Others	13.34	25.4
Total	2,408.34	2313.23

(b) opening Stock

Finished goods *	2209.16	1720.54
Work-in-Progress	49.84	410.71
Others	25.40	4.00
Total	2,284.40	2,135.25

(c) Stock Writedown/write off	-	-
(a) - (b)	(123.94)	(177.99)

* Finished goods includes Trading Stock

BENARA BEARINGS & PISTONS LIMITED

Notes to the consolidated financial Statements for the year ended 31st March, 2024

Particulars	Year ended 31st March, 2024	As at 31 st March 2023
NOTE # 24		
Employee Benefit Expenses		
(a) Salaries and other Allowances	227.55	242.39
(b) Contribution to provident and other funds	55.47	56.46
(c) Staff Welfare expenses	0.07	8.84
	283.09	307.68

NOTE # 25

Administration & Other Expenses

Auditors' Remuneration

Audit Fees	1.90	2.00
Out of Pocket Expenses	-	-
Provision for Doubtful Debts	-	19.50
Provision for Bad Debts	-	410.72
Bad Debts	88.67	-
Donation	0.43	2.50
Electricity Expenses	11.50	1.63
Insurance	2.36	4.43
Other Expenses	49.88	29.51
Postage & Courier Expenses	1.10	0.99
Printing & Stationery	1.64	1.97
Professional & Legal Charges	51.06	53.73
Rate & Taxes	4.34	13.06
Rebate and discount	-	0.10
Repairs & Maintenance - Machinery	0.65	0.52
Repairs & Maintenance Building	0.00	0.62
Repairs & Maintenance Others	6.93	4.33
Sales Commission	120.21	-
Selling & Distribution	30.65	129.60
Telephone Expenses	1.30	1.19
Travelling Expenses	32.39	28.83
Travelling Expenses -Foreign	-	4.34
	405.03	709.58

NOTE # 26

Finance Cost

(a) Interest expenses	3.15	17.50
(b) Financial Charges	5.34	4.05
	8.49	21.55

NOTE # 27

I. COMPANY OVERVIEW

The Benara Bearings & Pistons Limited ('the listed Company') (earlier known as PHB Engineering Limited) was incorporated on 26 November 1990 as a public limited company under the Companies Act, 1956 ('the Act') with the main object to carry on the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine & all types of Auto mobile Engines.

Components of the Group

The Consolidated Financial Statements represent consolidation of accounts of the Company and its subsidiaries as detailed below -

Name of the Subsidiary	Country of Incorporation	Holding %
Securitrans Trading Private Limited	India	100.00%
Benara Solar Private Limited	India	100.00%

II. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements:

The financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and generally accepted accounting principles in India, to the extent applicable.

Accounting policies have been consistently applied except where otherwise stated or where a newly issued accounting standard is initially adopted or a revision in the accounting standard requires change in accounting policy hitherto in use. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

b) Principles of consolidation:

- (i) In the preparation of these consolidated financial statements, investments in subsidiaries have been accounted for in accordance with the provisions of Accounting Standard-21 (Consolidated Financial Statements). The financial statements of the subsidiaries have been drawn up to the same reporting date as of Whiteboard Idea Labs Private Limited. The Consolidated Financial Statements are prepared on the following basis.

- (ii) The financial statements of the Company and its subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses in accordance with Accounting Standard-21 (Consolidated Financial Statements).

- (iii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. The financial statements of the subsidiaries are adjusted for the accounting principles and policies followed by the Company.

- (iii) The difference between the cost to the Company of its investment in subsidiaries and its proportionate share in the equity of the investee company at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

b. Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

c. Current / 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 of Companies Act, 2013.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d. Fixed Assets:

Tangible assets

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.

Tangible fixed assets under construction and / or not ready for its intended use are disclosed as capital work-in-progress. Capital Work-in-progress includes estimates of work completed, as certified by management

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

e. Depreciation

Depreciation on tangible fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 using the Written down Value method, which, in management's opinion, reflect the estimated useful economic lives of these fixed assets.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

f. Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

g. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from operations includes sale of goods, services including GST and net of goods return.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Fixed Deposit Interest is accounted as per statements / documents issued by banks.

Dividend income is accounted for on receipt basis.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Long-term investments (including current portion thereof) are carried at cost, less provision for diminution in value other than temporary determined separately for each individual investment.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit and loss.

i. Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the statement of profit and loss.

At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

j. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

k. Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period.

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax liability or asset for timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date.

Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

m. Leases

Where the Company is the lessor

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n. Employee Benefits:

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

Provision for gratuity is provided based on Actuarial Valuation made covering at the year ended 31 March 2020.

Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

Note # 28

Other notes of accounts and additional information pursuant to the provisions of the Companies Act, 2013 to the extent applicable –

(a) Cost of Raw Material Consumed

Particulars	(Rs.in lacs)	
	2023-24	2022-23
Opening stock of raw materials	47.78	166.23

BENARA BEARINGS & PISTONS LIMITED

Consolidated Notes to the financial Statements for the Year Ended 31 March, 2024

Add: Cost of Purchases	903.18	1580.05
Less: Closing stock of raw materials	90.49	47.78
Cost Of Goods sold	860.47	1698.50

Note: - Being No. of Items of stock is voluminous; therefore it is not possible to provide the quantitative data.

(b) CIF value of imports

(Rs.in lacs)

Particulars	31.03.2024	31.03.2023
Raw material / Semi Finished Goods	-	-
Finished goods	-	-
Total	-	-

(c) Detailed of imported and indigenous raw materials, spares and packing materials consumed :

(Rs.in lacs)

Particulars	2023-24		2022-23	
	Value	% of total Consumption	Value	% of total Consumption
Raw materials				
Imported	-	-	-	-
Indigenous	860.47	100%	1698.50	100%
Total	860.47	100%	1698.50	100%
PACKING MATARIAL				
Imported	-	-	-	-
Indigenous	-	-	1.03	100%
Total	-	-	1.03	100%
STORE & SPARES				
Imported	-	0%	-	0%
Indigenous	16.61	100%	0.52	100%
Total	16.61	100%	0.52	100%

(d) Expenditure in foreign currency

(Rs.in lacs)

Particulars	31.03.2024	31.03.2023
Travelling	-	4.34
Total	-	4.34

(e) Charged to Profit and Loss Account based on contributions in respect of Defined Contribution Schemes:

(Rs.in lacs)

Particulars	31.03.2024	31.03.2023
Provident Fund and Employees Pension Scheme	29.64	24.47
Labour Welfare Fund	19.79	22.09
ESIC	6.04	9.90
Total 56.46 47.42	55.47	56.46

(g) (g) Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:-

(Rs.in lacs)

Particulars	2023-24	2022-23
1. The amounts recognized in the Balance Sheet are as follows: -		
Present value of the obligation at the end of the period	97.91	104.45
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the	97.91	104.45
Balance Sheet and related analysis	-	-
Funded Status	(97.91)	(104.45)
Best estimate for contribution during next period		

2. Current Liability		
Current Liability (Short Term)*	21.36	14.33
Non Current Liability (Long Term)	76.55	90.12
Total Liability	97.91	104.45

3. The amount recognized in the Profit and Loss A/c are as follows		
Current Service Cost	8.78	10.09
Interest cost	7.83	7.23
Net Actuarial (gain)/ loss recognized in the period	(6.54)	(8.22)
Expenses to be recognized in the statement of profit and loss accounts	10.07	(9.09)

4. Changes in the present value of defined benefit obligation		
Defined Benefit obligation at the beginning of the period	104.44	103.29
Interest cost	7.83	7.23
Current Service Cost	8.78	10.09
Benefits paid (if any)	(16.60)	(7.94)
Actuarial (gain)/ loss	(6.54)	(8.23)
Defined Benefit obligation at the end of the period	97.91	104.44

Benefit Description	-	
Benefit Type		
Retirement Age	60	60
Vesting Period	5 Yrs of Service	5 Yrs of Service
Salary Growth Rate	5 % per annum	5 % per annum
Discount Rate	7.25% per annum	7.50% per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Withdrawal Rate	10 % per annum	5 % per annum

(h) Earnings per Share

Particulars	31.03.2024	31.03.2023
(i) Profit / (Loss) after Tax	(317.32)	(852.03)
(ii) Weighted average number of equity shares outstanding	1,77,07,288	1,77,07,288
Earnings Per Share of Rs. 10/- each	(1.79)	(4.81)
Basic and Diluted Earning per share (inRs.)	(1.79)	(4.81)

- (i) **As per Accounting Standard 18, the disclosure of transactions with related parties are as Follows:**

Related party disclosures

Name of the parties	Relationships
Key Management Personnel	
Chairman -	Mr. Panna Lal Jain
Directors and Relatives of the Company -	Mrs. Ketaki Benara Mrs. Sarla Jain Mr. Vivek Benara
Joint Venture	With M/S easy Photovoltech Pvt. ltd
Related parties where significant influence exists and with whom transactions have taken place during the year	(i) Vinay Iron foundry

BENARA BEARINGS & PISTONS LIMITED
Consolidated Notes to the financial Statements for the Year Ended 31 March, 2024

	(ii) Benara Engine & Spares Ltd. (iii) Benara Bi-Metal Pvt. Ltd (iv) Benara Industries (v) Skymark Leasing & Finance Limited
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(j) Transactions during the year with related parties:
(Rs.in lacs)

Nature of Transaction	Name of Related Party	Amount 2023-24	Amount 2022-23
Sale of goods	Vinay Iron Foundry	0.46	15.01
Purchase of goods	Vinay Iron Foundry	81.84	630.32
Interest	Skymark leasing & finance limited	-	-
Loans/ advances taken	Skymark Leasing & Finance Limited	-	-
	Mr. PannaLal Jain	555.33	581.87
	Mrs. Ketaki Benara	258.30	97.08
	Mrs. Sarla Jain	8.50	0.30
	Mr. Vivek Benara	211.84	150.27
	Panna Lal Jain HUF	39.50	-
	Vivek Benara HUF	3.00	-
Remuneration to Key Managerial Personnel	Mr. PannaLal Jain	9.60	9.60
	Mrs. Ketaki Benara	-	-
	Mrs. Sarla Jain	-	-
	Mr. VivekBenara	-	12.00

Nature of Transaction	Name of Related Party	Amount 2023-24	Amount 2022-23
Loans/ advances repaid	Mr. Panna Lal Jain	13.7	163.29
	Mrs. Ketaki Benara	90.83	-
	Mrs. Sarla Jain	7.03	2.93
	Mr. Vivek Benara	30.90	94.19
RENT	Vinay Iron Foundry	0.40	4.50
Electricity Exp	Vinay Iron Foundry	59.08	7.78
Job charges	Vinay Iron Foundry	0.17	0.88

BENARA BEARINGS & PISTONS LIMITED*Consolidated Notes to the financial Statements for the Year Ended 31 March, 2024*

Nature of Transaction	Name of Related Party	As at 31.03.2024	As at 31.03.2023
Unsecured Loan	Mr. PannaLal Jain	541.63	560.11
Unsecured Loan	Mrs. Sarla Jain	1.47	27.48
Unsecured Loan	Mr. Vivek Benara	180.93	217.50
Unsecured Loan	Mrs. Ketaki Benara	167.47	171.08
Unsecured Loan	Panna Lal Jain HUF	39.50	-
Unsecured Loan	Vivek Benara HUF	3.00	-
Unsecured Loan	Skymark Leasing & Finance Limited	66.78	66.89

(k) **Payment to Auditors & Director's Remuneration:**

(Rs.in lacs)

Particulars	2023-24	2022-23
Remuneration to Directors	9.60	21.60
Payment to Auditors	1.90	2.00

(l) **Contingent liabilities and Commitments**

(Rs.in lacs)

As per the information available & explanations provided to us by the management -

Particulars	2023-24	2022-23
Outstanding demand of Income taxes related to earlier previous years that may arise in respect of which the Company is in appeal.	1074.29	83.15
Outstanding demand of excise duty that may arise in respect of which the notice has been received by Central Excise Department and for which company is in appeal.	61.52	61.52

Note : The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intra group transactions and/or balances.

(m) **Micro, Small and Medium Enterprises**

As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

- (n) Due to the financial constraints , there is delay in payment to Bank /financial institution. Therefore Bank has mark NPA. However , the company has made applied for restructure of its loan accounts . In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.
- (o) In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
- (p) During the year the Company has faced significant challenges and delays in recovery from long term loan and advances . Keeping in view the delays and the company will take legal opinion with Management and the provision to be made.

- (q) During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.
- (r) The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.
- (s) All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- (t) The Company's operations like any other suffered on account of COVID-19 pandemic including lockdown imposed by the Government. There have been challenges in getting the financial support from Company's working capital lenders under various support measures announced by the Government. The Company has not been able to fill the cash flow gap through additional equity resources posing threat to its smooth business operations and debt servicing obligations. The Company is continuing to make earnest efforts to smoothen the cash flow bumps causing supply chain disruptions by either scaling down the business volumes or arranging the increased requirement of financial resources from its banks or other lenders. The management feels that the situation is controllable hence the going concern concept on the basis of which the financial statements are drawn, remains valid.
- (u) Due to supply chain disruption, factory closure during lockdowns and later low scale operations due to COVID-19 restrictions which resulted in challenges in meeting commitments to customers for the supplies and after sales services, the payments from the customers have been delayed with occasional counter claims. The Company believes that as effect of the pandemic on the overall economy and business, the operating cycle which is assumed at 1 year for its accepted accounting policy has to be accepted at one and half years due to elongation of trade cycles across economy.
- (v) No impairment loss provision is considered necessary for Company's investment in its subsidiaries as these are long terms strategic investments.
- (w) **With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:**
 - (a) The title deeds of immovable Property are held In name of the Company.
 - (b) The Company has not revalued it's Property, Plant and Equipment during the financial year.
 - (c) No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company except Loan to wholly owned subsidiary .
 - (d) The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.
 - (e) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
 - (f) The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.
 - (g) The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

- (h) The Company does not have any down stream companies and hence nothing to report against compliance with number of layers of companies.
- (i) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.
- (j) The Company has no transaction to report against utilisation of borrowed funds and share premium,
- (k) The Company does not have any transaction which is not recorded In the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (l) The Company has not traded or invested in Crypto Currency or Virtual Currency during'the financial year.
- (m) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

Ratios

Sr. No.	Particular	2024	2023			
	Type of Ratio	Ratio	Ratio	Variance (In %)	Numerator	Denominator
(a)	Current Ratio	0.67	0.64	4.69	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	3.30	2.91	13.40	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio	-0.10	-0.14	(28.57)	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio	-0.16	-0.33	(51.52)	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio	0.14	0.26	(46.15)	Sales	Average Inventory
(f)	Trade Receivables turnover ratio	0.77	0.70	10.00	Revenue	Average trade receivable
(g)	Trade payables turnover ratio	4.52	5.28	(14.39)	Purchases of services and other expenses	Average trade Payables
(h)	Net capital turnover ratio	NA	NA	-	Revenue	Working Capital
(i)	Net profit ratio	-0.21	-0.43	(51.16)	Net profit	Revenue
(j)	Return on Capital employed	NA	NA	-	Earning before interest and taxes	Capital Employed
(k)	Return on investment	NA	NA	-	Profit after tax	Share Capital

Notes

BENARA BEARINGS & PISTONS LIMITED

Consolidated Notes to the financial Statements for the Year Ended 31 March, 2024

- 1 due to reduction in losses in CY, (d) Return on Equity the ratio is improved.
- 2 due to slower inventory movement, attributable to lower sales and higher inventory holding, (e) Inventory turnover ratio is declined.
- 3 due to decrease in losses in CY, (i) Net Profit ratio is improved.

**For and on behalf of the Board
Benara Bearings & Pistons Limited**

Vivek Benara
Managing Director
DIN No: 00204647

Panna Lal Jain
Chairman
DIN No: 00204869

DATE :30th May 2024

Place :AGRA