

**Date: Nov 14, 2023**

To,

**BSE Limited,  
Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001**

**Company Scrip Code. 541178**

Dear Sir,

**Sub: Outcome of the Board of Directors Meeting**

This is to inform that with reference to the captioned subject, the Board of Directors of the company at their meeting held today i.e. Tuesday Nov 14, 2023 at the Registered Office of the Company at A-3 & 4, Site B, Industrial Area, Sikandra, Agra, Uttar Pradesh – 282007, *inter-alia*, has considered and approved the UnAudited standalone and consolidated financial results for the Half Year year ended on Sep 30, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, we are enclosing herewith the UnAudited standalone and consolidated financial results along with Limited Review Report for the half year ended on Sep 30, 2023.

We request you to kindly take the above on your records.

Thanking you,

Yours faithfully,

**For, Benara Bearings and Pistons Limited**



**Vivek Benara  
Managing Director  
DIN: 00204647**

Encl: As above



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**Independent Auditors Review Report on the Half yearly Un audited Consolidated  
Financial Results of the Company Pursuant To The Regulation 33 Of The SEBI (Listing  
Obligation And Disclosure Requirements) Regulations, 2015**

**Review Report to  
The Board of Directors  
BENARA BEARINGS & PISTONS LTD.**

1. We have review the accompanying statement of unaudited the Consolidated financial results of **BENARA BEARINGS & PISTONS LTD** for the half year ended 30<sup>th</sup> September, 2023.
2. This statement ,which are the responsibility of the company's management and approved by the board of Directors , has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed, under Section 133 of the Companies Act, 2013 and accounting principles generally accepted in india and in compliance with Regulation 33 of listing Regulations . Our Responsibility is to issue a Report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Review of Interim Financial Information performed by the Independent Auditors of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audited accordingly, we do not express an audit opinion.
4. Based on our review conducted as above ,nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Financial Results , prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Qualifications**

- (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.25.07lacs 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.1465.65 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.*

- (4) Material uncertainty related to Going concern: Attention on the standalone financial results, which indicated that the company continue to incur losses Rs 194.12 lacs during the half year ended 30<sup>th</sup> September 2023 and years ended Rs 1,023.44 lacs in 2022-23 and Rs 1,930.44 Lacs 2021-22. 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.
- (5) The accompanying Statement includes the audited financial statements and other financial information, in respect of. Two subsidiaries whose financial statements include Group's share of net loss of Rs.Nil Lacs (P.Y. Rs 50.90 Lacs) and Fixed Assets Rs 0.73 Lacs (P.Y. Rs 0.73 Lacs) for the six months and for the year ended September 30<sup>th</sup> 2023, as considered in the Statement whose financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,
- (6) *Other matters read to together with notes.*

**For Agrawal Jain and Gupta**

Chartered Accountants  
Firm Reg. No. 013538C

**Sarwan Kumar**  
Prajapati

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**CA Sarwan Kumar Prajapati**

Partner

Membership No. 199969

UDIN:

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**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 30<sup>th</sup> September 2023 (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	920.42	920.42
2	Total Expenditure	1114.54	3767.25
3	Net profit /(Loss)	(194.12)	(2846.83)
4	Earnings per share	(0.89)	(16.08)
5	Total assets	8904.80	6296.67
6	Total liabilities	6904.19	6929.26
7	Net worth	2000.61	(632.59)
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.25.07 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.1465.65 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	<b>Qualified opinion</b>
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	<b>Since 2021-22</b>
(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><b>Management Views:</b> Company is in the process to one time of settlement/ payment to various banks and NBFCs, the deals are also under considerations. During the previous Financial 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.</p> <p>(2) The company has not provided provision for doubtful debtors of Rs 1465.65 lacs which are shown under non-current assets. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</p> <p><b>Management Views:</b> 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 during the previous financial year the company has made the provision for doubtful debts for Rs 410.71 Lacs against other debtors.</p> <p>(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.</p> <p><b>Management Views:</b> In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.</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>	<p><b>Impact determinable and disclosed</b></p>

**III Signatures:**

**For Agrawal Jain and Gupta**

Chartered Accountants

Firm Reg. No. 013538C

**Sarwan  
Kumar  
Prajapati**

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Sarwan Kumar  
Prajapati  
Date: 2023.11.14  
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**CA Sarwan Kumar Prajapati**

Partner

Membership No. 199969

UDIN:

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**For Benara Baring & Pistons Ltd**

**Vivek Benara**

Managing Director

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**BENERA BEARINGS & PISTONS LTD.**  
A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA  
AGRA-282007, UP, India.  
CIN L50300UP1990PLC012518

Website: benara-phb.com

E-Mail: plbenara@benara-phb.com

**Statement of Consolidated UnAudited Financial Results for the Quarter and Half Year Ended on 30th Sept 2023**

(Rs. In lakhs except per share data)

Particulars	Half year Ended on		Year Ended on	
	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>1 INCOME FROM OPERATION</b>				
a Net Sale	903.63	884.76	1,082.33	1,967.09
b Other Operating Income	-	-	-	-
Total income From Operation	903.63	884.76	1,082.33	1,967.09
c Other Income	16.79	20.86	34.09	54.95
<b>TOTAL INCOME (A)</b>	<b>920.42</b>	<b>905.62</b>	<b>1,116.42</b>	<b>2,022.04</b>
<b>2 EXPENSES</b>				
a Manufacturing cost	745.99	1,025.31	1,003.14	2,028.45
b Purchase of Stock in trade	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.14)	(411.10)	233.11	(177.99)
d Employee benefit expenses	143.70	175.50	132.18	307.68
e Finance Cost	0.63	14.96	6.59	21.55
f Depreciation and amortisation expenses	69.30	55.00	152.25	207.25
g Other expenses	182.07	581.87	127.71	709.58
<b>TOTAL EXPENSES (B)</b>	<b>1,114.54</b>	<b>1,441.54</b>	<b>1,654.98</b>	<b>3,096.52</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(194.13)</b>	<b>(535.92)</b>	<b>(538.56)</b>	<b>(1,074.48)</b>
4 Prior Period Item	-	-	-	-
5 Exceptional items	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities Extraordinary Items</b>	<b>(194.13)</b>	<b>(535.92)</b>	<b>(538.56)</b>	<b>(1,074.48)</b>
7 Profit before tax	(194.13)	(535.92)	(538.56)	(1,074.48)
9 Less :Tax expenses				
1. Income Tax Expenses	-	-	-	-
2. Deferred Tax Expenses	(36.26)	(82.43)	(140.03)	(222.46)
3. Earlier Year Tax				
<b>10 Net Profit/(Loss) for the period</b>	<b>(157.87)</b>	<b>(453.49)</b>	<b>(398.53)</b>	<b>(852.02)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	229.88	841.24	841.24	229.88
13 Earning per Share (Weighted Average)	<b>(0.89)</b>	<b>(2.55)</b>	<b>(2.24)</b>	<b>(4.79)</b>
14 Adjusted Earning Per share				
15 Diluted Earning per share	<b>(0.89)</b>	<b>(2.55)</b>	<b>(2.24)</b>	<b>(4.79)</b>

For Benara Bearings & Pistons Limited



Vivek Benara  
(Managing Director)  
DIN No: 00204647  
Date : 14-11-2023

**BENERA BEARINGS & PISTONS LTD.**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA,**  
**AGRA-282007, UP, India.**  
**CIN L50300UP1990PLC012518**

Website: benara-phb.com

E-Mail: plbenara@benara-phb.com

**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES**

	Particulars	(Rs. In lakhs except per share data)	
		As at 30/09/2023	As at 31/03/2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	229.88	387.75
	<b>Sub-Total Shareholders fund (A)</b>	<b>2,000.61</b>	<b>2,158.48</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,796.69	1,724.37
b	Long-Term provision	98.53	98.53
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,895.22</b>	<b>1,822.90</b>
3	Current Liabilities		
a	Short-Term Borrowing	4,335.23	4,495.46
b	Trade payables	311.32	233.28
c	Other Current Liabilities	257.27	211.20
d	Short-Term provision	105.14	121.07
	<b>Sub-Total Current Liabilities (C)</b>	<b>5,008.97</b>	<b>5,061.02</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>8,904.80</b>	<b>9,042.40</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	736.29	936.12
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	31.66	31.66
c	Deferred Tax Assets (net)	1,366.85	1,330.59
d	Long-term loans and advances	1,153.95	1,153.75
e	Other Non-Current Assets	1,840.88	1,847.39
	<b>Sub-Total Non Current Assets (A)</b>	<b>5,610.82</b>	<b>5,780.69</b>
2	Current Assets		
a	Inventories	2,012.93	1,983.11
b	Trade Receivables	1,031.38	1,040.42
c	Cash & Cash Equivalents	8.04	23.35
d	Short Term loans and advances	241.64	214.83
e	Other Current Assets	-	-
	<b>Sub-Total Current Assets (B)</b>	<b>3,293.99</b>	<b>3,261.71</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>8,904.80</b>	<b>9,042.40</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
**(Managing Director)**

**DIN No: 00204647**

**Date : 14-11-2023**

**BENARA BEARINGS & PISTONS LIMITED**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA,**  
**AGRA-282007, UP, India.**

CIN : L50300UP1990PLC012518

Statement of Consolidated Cash Flow statement for the year ended 30th Sep 2023

(Rs. In lakhs)

Particulars	As at 30TH Sep , 2023	As at 31st March, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(194.13)	(1,074.48)
<i>Adjustments for:</i>		
Depreciation and amortisation	69.30	207.25
Finance costs	0.63	21.55
Interest income	2.80	-
Bad Debts	-	410.72
Unrealised foreign exchange (gain) (net)	(0.07)	2.96
<b>Operating profit / (loss) before working capital changes</b>	<b>(121.47)</b>	<b>(432.00)</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in Inventories	(29.82)	(56.85)
Decrease / (increase) in trade receivables	15.56	864.47
Decrease / (increase) in Short-term loans and advances	(26.81)	(64.36)
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	78.04	(132.46)
(Decrease) / increase in Other current liabilities	46.07	76.11
(Decrease) / increase in Provisions	(15.93)	(9.84)
	<b>(54.36)</b>	<b>245.07</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	(54.36)	245.07
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(54.36)</b>	<b>245.07</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	130.53	-9.67
Loans Given -		
- Associates	-0.21	20.61
- others	-	-
Interest Income	-2.80	0.00
Effect of exchange differences on restatement of foreign currency	0.07	-2.96
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>127.59</b>	<b>7.98</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	72.32	(650.28)
<b>Net increase / (decrease) in working capital borrowings :</b>		
Proceeds & Repayment of other short-term borrowings	(160.23)	394.39
Finance cost	(0.62)	(21.55)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(88.53)</b>	<b>(277.44)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(15.30)</b>	<b>(24.39)</b>
Cash and cash equivalents at the beginning of the year	23.34	47.73
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>8.04</b>	<b>23.34</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Net Cash and cash equivalents included in Note 14</b>	<b>8.04</b>	<b>54.02</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>8.04</b>	<b>54.02</b>

For Benara Bearings & Pistons Limited



Vivek Benara  
(Managing Director)  
DIN No: 00204647  
Date : 14-11-2023



**Note**

- 1 The above Audited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on NOV 14 2023
- 2 The company on Consolidated basis is in the business of manufacturing of Auto Mobiles Components and there for company's business falls within a single business segment of Auto Mobile Components.
- 3 The company has not amortised Research & Development.
- 4 Figure for previous half year/ year have been regrouped/ recasted wherever considered necessary.

5 The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act r.w.r 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.

6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Results.

7 The Company has faced significant challenges and delays in recovery from long term loan and advances. The company is exploring its legal options for recovery of the same. In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.

8 Figure for previous half year/ year have been regrouped/ recasted where necessary.

9 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.

Against the OTS amount, Rs. 752.20 lacs has been paid to Axis Bank and Bandhan Bank till SEP 2023 and the balance amount needs to be paid on before 31st August 2023. The Company is in process of taking necessary steps for raising of funds to meet the settlement terms.

10 During the year company shown other income of Rs 9.08 lacs , on account of settlement of car Loans with the ICICI Bank and Hdfc Bank, reversal of interest on account of waivers.

11 Due to the financial constraints , there is delay in payment of statutory liability Like as TDS, PF and ESIC

12 Other non current Assets include a some of Rs. 375.22 pertaining to Non moving / Slow moving inventory . No provision for diminution in the value of the inventory has been considered in view of proposed business revival in which these inventories are likely to be used over a period of time.

13 Sundry debtors amounting to Rs.1876.37 lacs, outstanding for more than one year, has been classified as other non-current assets. 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 during the year the company has made the provision for doubtful debts for Rs 410.71 Lacs against other debtors.

**For Benara Bearings & Pistons Limited**



**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 14-11-2023**



**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Shiv aum Steels Limited Under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review report to  
The Board of Director of  
**BENARA BEARINGS & PISTONS LTD.**

1. We have reviewed the accompanying statement of Unaudited financial results of Benara Bearings & Pistons Ltd ('the Company') for the period half year ended 30<sup>th</sup> September, 2023 (The Statements). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and accounting principles generally accepted in India and in Compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the financial Statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 – "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Qualifications**

- (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.25.07 lacs on such borrowing, where management anticipates settlement, has not been provided. Accordingly, the loss for the half 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.1465.65 acs 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.*

- (4) Material uncertainty related to Going concern: Attention on the standalone financial results, which indicated that the company continue to incur losses Rs 194.12 lacs during the half year ended 30<sup>th</sup> September 2023 and years ended Rs 1,023.44 lacs in 2022-23 and Rs 1,930.44 Lacs 2021-22. 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.
- (5) *Other matters read to together with notes.*

**For Agrawal Jain and Gupta**

Chartered Accountants

Firm Reg. No. 013538C

**Sarwan Kumar**  
**Prajapati**

Digitally signed by  
Sarwan Kumar Prajapati  
Date: 2023.11.14  
16:52:45 +05'30'

**CA Sarwan Kumar Prajapati**

Partner

Membership No. 199969

UDIN: 23199969BGTBWN8002

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**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 30<sup>th</sup> September 2023 (See Regulations 33/52 of the SEBI (LODR) Amended Regulation 2016) Standalone**

<b>Sr. No.</b>	<b>Particular</b>	<b>As reported before adjusting for the qualification's</b>	<b>After adjustments of qualifications</b>
<b>1</b>	Turnover/ Total income	<b>920.42</b>	<b>920.42</b>
<b>2</b>	Total Expenditure	<b>1114.54</b>	<b>3767.25</b>
<b>3</b>	Net profit /(Loss)	<b>(194.12)</b>	<b>(2846.83)</b>
<b>4</b>	Earnings per share	<b>(0.89)</b>	<b>(16.08)</b>
<b>5</b>	Total assets	<b>8862.51</b>	<b>6254.38</b>
<b>6</b>	Total liabilities	<b>6796.24</b>	<b>6821.31</b>
<b>7</b>	Net worth	<b>2066.27</b>	<b>(566.93)</b>
<b>8</b>	Any other financial items	<b>-</b>	<b>-</b>

**II Audit Qualifications (each audit qualifications separately)**

<b>Sr. No.</b>	<b>Particular</b>	<b>Audit Qualifications</b>
<b>(a)</b>	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.25.07 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.1465.65 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>(b)</b>	Type of audit Qualification	<b>Qualified opinion</b>
<b>(c)</b>	Frequent of Qualification whether appeared first time / respective / since how long continuing	<b>Since 2021-22</b>
<b>(d)</b>	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><b>Management Views:</b> <i>Company is in the process to one time of settlement/ payment to various banks and NBFCs, the deals</i></p>

		<p>are also under considerations. During the Previous Financial 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.</p> <p>(2) The company has not provided provision for doubtful debtors of Rs 1465.65 lacs which are shown under non-current assets. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</p> <p><b>Management Views:</b> 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 during the previous financial year the company has made the provision for doubtful debts for Rs 410.71 Lacs against other debtors.</p> <p>(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.</p> <p><b>Management Views:</b> In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.</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>	<p><b>Impact determinable and disclosed</b></p>

**III Signatures:**

**For Agrawal Jain and Gupta**

Chartered Accountants

Firm Reg. No. 013538C

**Sarwan  
Kumar  
Prajapati**

Digitally signed  
by Sarwan  
Kumar Prajapati  
Date: 2023.11.14  
16:53:17 +05'30'

**CA Sarwan Kumar Prajapati**

Partner

Membership No. 199969

UDIN: 23199969BGTBWN8002

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**For Benara Baring & Pistons Ltd**



**Vivek Benara**

Managing Director

Place: Mumbai

Dated: 14<sup>th</sup> November 2023

**BENERA BEARINGS & PISTONS LTD.**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA**  
**AGRA-282007, UP, India.**  
**CIN L50300UP1990PLC012518**

Website: benara-phb.com

E-Mail: plbenara@benara-phb.com

**Statement of StandAlone UnAudited Financial Results for the Quarter and Half Year Ended on 30th Sep , 2023**

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on
	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>1 INCOME FROM OPERATION</b>				
a Net Sale	903.63	884.75	1,082.33	1,967.09
b Other Operating Income	-	-	-	-
Total income From Operation	903.63	884.75	1,082.33	1,967.09
c Other Income	16.80	20.87	34.09	54.95
<b>TOTAL INCOME (A)</b>	<b>920.43</b>	<b>905.62</b>	<b>1,116.42</b>	<b>2,022.04</b>
<b>2 EXPENSES</b>				
a Manufacturing cost	745.99	1,025.30	1,003.14	2,028.45
b Purchase of Stock in trade	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.14)	(411.09)	233.11	(177.98)
d Employee benefit expenses	143.70	175.51	132.18	307.68
e Finance Cost	0.63	12.49	6.59	701.42
f Depreciation and amortisation expenses	69.30	27.71	139.26	19.08
g Other expenses	182.07	573.70	127.72	166.97
<b>TOTAL EXPENSES (B)</b>	<b>1,114.54</b>	<b>1,403.62</b>	<b>1,642.00</b>	<b>3,045.62</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(194.12)</b>	<b>(498.00)</b>	<b>(525.58)</b>	<b>(1,023.58)</b>
4 Prior Period Item	-	-	-	-
5 Exceptional items	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities</b>	<b>(194.12)</b>	<b>(498.00)</b>	<b>(525.58)</b>	<b>(1,023.58)</b>
7 Extraordinary Items				
8 Profit before tax	(194.12)	(498.00)	(525.58)	(1,023.58)
9 Less :Tax expenses				
1. Income Tax Expenses	-	-	-	-
2. Deferred Tax Expenses	(36.26)	(48.67)	(136.65)	(185.32)
3. Earlier Year Tax				
<b>10 Net Profit/(Loss) for the period</b>	<b>(157.86)</b>	<b>(449.33)</b>	<b>(388.93)</b>	<b>(838.26)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	295.54	453.40	902.73	453.40
13 Earning per Share (Weighted Average)	<b>(0.89)</b>	<b>(2.54)</b>	<b>(2.20)</b>	<b>(4.73)</b>
14 Adjusted Earning Per share				
15 Diluted Earning per share	<b>(0.89)</b>	<b>(2.54)</b>	<b>(2.20)</b>	<b>(4.73)</b>

For Benara Bearings & Pistons Limited



Vivek Benara  
(Managing Director)  
DIN No: 00204647  
Agra-14.11.2023

**BENERA BEARINGS & PISTONS LTD.**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA,**  
**AGRA-282007, UP, India.**  
**CIN L50300UP1990PLC012518**

Website: benara-phb.com

E-Mail: plbenara@benara-phb.com

**STATEMENT OF STANDALONE ASSETS & LIABILITIES**

	Particulars	(Rs. In lakhs except per share data)	
		As at 30/09/2023	As at 31/03/2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	295.54	453.40
	<b>Sub-Total Shareholders fund (A)</b>	<b>2,066.27</b>	<b>2,224.13</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,722.11	1,649.79
b	Long-Term provision	98.53	98.53
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,820.64</b>	<b>1,748.32</b>
3	Current Liabilities		
a	Short-Term Borrowing	4,335.22	4,495.46
b	Trade payables	291.64	213.60
c	Other Current Liabilities	247.05	200.98
d	Short-Term provision	101.68	117.61
	<b>Sub-Total Current Liabilities (C)</b>	<b>4,975.60</b>	<b>5,027.65</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>8,862.51</b>	<b>9,000.10</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	735.55	935.38
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	27.00	27.00
c	Deferred Tax Assets (net)	1,299.70	1,263.44
d	Long-term loans and advances	1,701.90	1,701.70
e	Other Non-Current Assets	1,840.88	1,847.39
	<b>Sub-Total Non Current Assets (A)</b>	<b>6,086.22</b>	<b>6,256.09</b>
2	Current Assets		
a	Inventories	1,986.78	1,956.95
b	Trade Receivables	566.99	576.03
c	Cash & Cash Equivalents	4.05	19.36
d	Short Term loans and advances	218.48	191.67
e	Other Current Assets	-	-
	<b>Sub-Total Current Assets (B)</b>	<b>2,776.30</b>	<b>2,744.01</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>8,862.51</b>	<b>9,000.10</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
**(Managing Director)**  
**DIN No: 00204647**  
**Agra-14.11.2023**

**BENARA BEARINGS & PISTONS LIMITED**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA,**  
**AGRA-282007, UP, India.**

CIN : L50300UP1990PLC012518

Statement of Cash Flow statement for the year ended 30 Sept. 2023

(Rs. In lakhs)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(194.12)	(1,023.58)
<i>Adjustments for:</i>		
Depreciation and amortisation	69.30	166.97
Finance costs	0.63	19.08
Interest income	2.80	-
Bad Debts	-	410.72
Unrealised foreign exchange (gain) (net)	(0.07)	2.97
<b>Operating profit / (loss) before working capital changes</b>	<b>(121.46)</b>	<b>(423.84)</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in Inventories	(29.83)	(56.84)
Decrease / (increase) in trade receivables	15.55	866.70
Decrease / (increase) in Short-term loans and advances	(26.81)	(74.56)
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	78.04	(131.52)
(Decrease) / increase in Other current liabilities	46.07	79.69
(Decrease) / increase in Provisions	(15.93)	(12.92)
	<b>(54.36)</b>	<b>246.71</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	(54.36)	246.71
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(54.36)</b>	<b>246.71</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	130.53	-9.67
Loans Given -		
- Associates	-0.20	17.43
- others	-	-
Interest Income	-2.80	-
Effect of exchange differences on restatement of foreign currency	0.07	-2.97
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>127.60</b>	<b>4.79</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	72.32	(651.12)
<b>Net increase / (decrease) in working capital borrowings :</b>	<b>-</b>	<b>-</b>
Proceeds & Repayment of other short-term borrowings	(160.25)	394.40
Finance cost	(0.63)	(19.08)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(88.56)</b>	<b>(275.80)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(15.32)</b>	<b>(24.30)</b>
Cash and cash equivalents at the beginning of the year	19.37	43.67
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4.05</b>	<b>19.37</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Net Cash and cash equivalents included in Note 14</b>	<b>4.05</b>	<b>19.37</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>4.05</b>	<b>19.37</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
**(Managing Director)**  
DIN No: 00204647  
Agra-14.11.2023



## Note

- 1 The above Audited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on Nov 14 2023
- 2 The company on standalone basis is in the business of manufacturing of Auto Mobiles Components and there for company's business falls within a single business segment of Auto Mobile Components.
- 3 The company has not charged depreciation on Research & Development
- 4 Figure for previous half year/ year have been regrouped/ recasted wherever considered necessary.

5 The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act r.w.r of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.

6 As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Results.

7 The outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial market and slowdown in economic activities. The Operation of the company were continued with limited capacity utilizations during the lockdown. As per the current assessment of the company , the business disruption caused by Covid has had cascading impact in which the survival and continuity of the business has been significantly challenged , needing fresh capital infusion to ensure revival. In view of this , the carrying amount of property plant and Equipment, and current assets on the presumption of going concern may be substantially higher then the amounts that can be fetched if the business closed.

8 The Company has faced significant challenges and delays in recovery from long term loan and advances. The company is exploring its legal options for recovery of the same. Any provisions required in this regard shall be made at the year end after detailed study of recoverability and estimate of time and prospects of success in legal recovery actions.

9 Figure for previous half year/ year have been regrouped/ recasted wherever necessary.

10 Due to the financial constraints , there is delay in payment to Bandhan Bank and Axis Bank. 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 Bank Against the OTS amount, Rs. 752.20 lacs has been paid to Axis Bank and Bandhan Bank till Sep 2023 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. In view of company's one time settlement with Axis bank and Bandhan Bank, during the year company has not provided interest on account of this OTS with banks. further provision for interest of prior years will be reversed of interest on account of waivers, shall be recognised in books after the final instalments payment to the Banks .

11 Due to the financial constraints , there is delay in payment to Other Bank /financial institution. Therefore Banks have marked the loan accounts as NPA. The company has approached its lenders with a proposal for one time settlement of its dues and disputes. In view of company's proposal for one time settlement of its dues and disputes with Financial institution and other lenders , it has been considered as appropriate not to provide for the interest liability on these loans. Any provision for interest or reversal of interest on account of waivers etc shall be made after the settlement.

12 During the year company shown other income of Rs 9.08 lacs , on account of settlement of car Loans with the ICICI Bank and Hdfc Bank, reversal of interest on account of waivers.

- 12 Due to the financial constraints , there is delay in payment of statutory liability Like as TDS, PF and ESIC
- 13 Other non current Assets include a some of Rs. 375.22 pertaining to Non moving / Slow moving inventory . No provision for diminution in the value of the inventory has been considered in view of proposed business revival in which these inventories are likely to be used over a period of time.
- 14 Sundry debtors amounting to Rs.1876.37 lacs, outstanding for more than one year, has been classified as other non-current assets. The management has undertaken the detailed exercise of reconciliation and confirmations of these debtors, their recovery prospects and available legal options for recovery .wherever, company had doubt of recovery of the debtors , the company has provide the provision for Bad Debts Rs.410.71 lacs on the non current Debtors .

**For Benara Bearings & Pistons Limited**



**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 14.11.2023**