

REGISTERED OFFICE :

A - 3 & 4, Site B, UPSIDC Industrial Area, Sikandra, AGRA - 282007 (U.P), INDIA.

Tollfree No. : 1800-120-3002

E-mail : info@benara-phb.com

CIN No. : L50300UP1990PLC012518

Website : www.benara-phb.com

GST No. : 09AABC7583K1Z7

**Date: May 30, 2024**

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. Thursday May 30, 2024 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 Audited standalone and consolidated financial results for the quarter and financial year ended on March 31, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, we are enclosing herewith the Audited standalone and consolidated financial results along with Auditor's Report for the quarter and financial year ended on March 31, 2024.

The Board meeting commenced at 4:00 PM and concluded at 8.30 PM.

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**



An ISO 9001:2015 Certified Organisation



**Independent Auditor'. Report on six months and year to date Consolidated Financial Results of Benara Bearings & Pistons Limited to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended**

TO  
THE BOARD OF DIRECTORS OF  
BENARA BEARINGS & PISTONS LIMITED

Report on the audit of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying Consolidated financial statements of BENARA BEARINGS & PISTONS LIMITED ("the Company"), for the six months and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in "this regard" and
- b. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit of the Group for the six months and year ended March 31, 2024 and other comprehensive income and other financial information of the Group for the six months and year ended March 31, 2024.

**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 85.43 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.*

(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 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.*

### **Material uncertainty related to Going concern**

Attention on the consolidated financial results, which indicated that the company continue to incur losses during the years ended Rs 317.32 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. 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, thestandalone 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.

### **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 Responsibility

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
- 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.

- 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of.

- 2 subsidiaries whose financial statements include Group's share of net loss of Rs. 4.70 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 March 31, 2024 as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the 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, and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The financial results include the results for the six months ended March 31, 2024 being the balancing figures between the audited figures in respect the full financial year and the published unaudited year to date figures up to the six months of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

### **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.

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

Sarwan Kumar Prajapati Digitally signed by Sarwan  
Kumar Prajapati  
Date: 2024.05.30 20:09:18  
+05'30'

Sarwan Kumar Prajapati  
Partner

Membership No. 199969  
UDIN:24199969BKAKKW1245

Place: Mumbai Dated:  
30.05.2024

**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 31<sup>st</sup> 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>(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.</p> <p>(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.</p> <p>(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.</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
	(ii) above	

III Signatures:

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

**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: 30<sup>th</sup> May 2024

**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 31/03/2024	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	70.43	387.75
	<b>Sub-Total Shareholders fund (A)</b>	<b>1,841.16</b>	<b>2,158.48</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,741.03	1,724.37
b	Long-Term provision	83.51	98.53
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,824.53</b>	<b>1,822.90</b>
3	Current Liabilities		
a	Short-Term Borrowing	4,335.23	4,495.46
b	Trade payables	166.14	233.28
c	Other Current Liabilities	277.99	211.20
d	Short-Term provision	57.67	121.07
	<b>Sub-Total Current Liabilities (C)</b>	<b>4,837.02</b>	<b>5,061.01</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>8,502.72</b>	<b>9,042.39</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	663.32	936.12
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	1.67	31.66
c	Deferred Tax Assets (net)	1,269.74	1,330.56
d	Long-term loans and advances	1,154.69	1,153.75
e	Other Non-Current Assets	1,687.70	1,847.39
	<b>Sub-Total Non Current Assets (A)</b>	<b>5,258.29</b>	<b>5,780.66</b>
2	Current Assets		
a	Inventories	2,173.82	1,983.11
b	Trade Receivables	915.14	1,040.42
c	Cash & Cash Equivalents	48.72	23.36
d	Short Term loans and advances	106.75	214.84
e	Other Current Assets	-	-
	<b>Sub-Total Current Assets (B)</b>	<b>3,244.43</b>	<b>3,261.73</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>8,502.72</b>	<b>9,042.39</b>

For Benara Bearings & Pistons Limited

**Vivek Benara**  
**(Managing Director)**  
**DIN No: 00204647**  
**Agra- 30.05-2024**

**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 Audited Financial Results for the Quarter and Half Year Ended on 31st March , 2024

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-24 (Audited)	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>1 INCOME FROM OPERATION</b>					
a Net Sale	601.56	903.63	884.75	1,505.19	1,967.09
b Other Operating Income	-	-	-	-	-
Total income From Operation	601.56	903.63	884.75	1,505.19	1,967.09
c Other Income	28.46	16.80	20.87	45.26	54.95
<b>TOTAL INCOME (A)</b>	<b>630.02</b>	<b>920.43</b>	<b>905.62</b>	<b>1,550.45</b>	<b>2,022.04</b>
<b>2 EXPENSES</b>					
a Manufacturing cost	435.76	745.99	1,025.30	1,181.75	2,028.45
b Purchase of Stock in trade	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.80)	(27.14)	(411.09)	(123.94)	(177.99)
d Employee benefit expenses	139.39	143.70	175.51	283.09	307.68
e Finance Cost	7.86	0.63	14.96	8.49	21.55
f Depreciation and amortisation expenses	64.83	69.30	55.00	134.13	207.25
g Other expenses	222.95	182.07	581.87	405.03	709.58
<b>TOTAL EXPENSES (B)</b>	<b>774.00</b>	<b>1,114.54</b>	<b>1,441.55</b>	<b>1,888.55</b>	<b>3,096.52</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(143.98)</b>	<b>(194.12)</b>	<b>(535.93)</b>	<b>(338.10)</b>	<b>(1,074.48)</b>
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities</b>	<b>(143.98)</b>	<b>(194.12)</b>	<b>(535.93)</b>	<b>(338.10)</b>	<b>(1,074.48)</b>
7 Extraordinary Items					
8 Profit before tax	(143.98)	(194.12)	(535.93)	(338.10)	(1,074.48)
9 Less :Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	97.08	(36.26)	(82.43)	60.82	(222.46)
3. Earlier Year Tax	81.60	-	-	81.60	-
<b>10 Net Profit/(Loss) for the period</b>	<b>(159.46)</b>	<b>(157.86)</b>	<b>(453.50)</b>	<b>(317.32)</b>	<b>(852.02)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	70.43	229.89	387.75	70.43	387.75
13 Earning per Share (Weighted Average)	<b>(0.90)</b>	<b>(0.89)</b>	<b>(2.54)</b>	<b>(1.79)</b>	<b>(4.81)</b>
14 Adjusted Earning Per share					
15 Diluted Earning per share	<b>(0.90)</b>	<b>(0.89)</b>	<b>(2.54)</b>	<b>(1.79)</b>	<b>(4.81)</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
(Managing Director)  
DIN No: 00204647  
Agra- 30.05-2024

**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 31 March . 2024

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(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
<b>Operating profit / (loss) before working capital changes</b>	<b>(105.09)</b>	<b>(431.99)</b>
<b>Changes in working capital:</b>		
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)
	<b>122.19</b>	<b>245.09</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	122.19	245.09
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>122.19</b>	<b>245.09</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>55.24</b>	<b>7.97</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(152.08)</b>	<b>(277.43)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>25.35</b>	<b>(24.37)</b>
Cash and cash equivalents at the beginning of the year	23.36	47.73
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>48.71</b>	<b>23.36</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Net Cash and cash equivalents included in Note 14	48.71	19.37
Cash and cash equivalents at the end of the year *	48.71	19.37

For Benara Bearings & Pistons Limited



Vivek Benara  
(Managing Director)  
DIN No: 00204647  
Agra- 30.05-2024

**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 May 30 2024
- 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 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.

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

9 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 Mar 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. 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 .

10 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.

11 During the year company shown other income of Rs.26.82 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. 351.15 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.1747.26 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 .whereever, 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 . Also during the year , The company has writeoff the Debtors for Rs. 88.67 lacs

**For Benara Bearings & Pistons Limited**



**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 30.05.2024**



**Independent Auditor'. Report on half yearly and year to date audited Financial Results of Benara Bearings & Pistons Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended**

**TO  
THE BOARD OF DIRECTORS OF  
BENARA BEARINGS & PISTONS LIMITED**  
**Report on the Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of **BENARA BEARINGS & PISTONS LIMITED** ("the Company"), for the half year and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Generally Accepted Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31<sup>st</sup> March 2024, and its profit and loss A/c, its cash flow.

**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 85.43 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.*
- (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.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters 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 state of affairs (financial position), Profit or loss (financial Performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 results, the Management and the Board of Directors are 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 the accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors 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 disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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**

The financial results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

### **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.

### **For Agrawal Jain and Gupta**

Chartered Accountants  
Firm Reg. No. 013538C

Sarwan  
Kumar  
Prajapati

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### **Sarwan Kumar Prajapati**

Partner  
Membership No. 199969  
UDIN: 24199969BKAKKV2355  
Place: Mumbai  
Dated: 30<sup>th</sup> 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 31<sup>st</sup> 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	<b>Qualified opinion</b>
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	<b>Since 2021-22</b>

<p><b>(d)</b></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><b>Management Views:</b> <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><b>Management Views:</b> <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><b>Management Views:</b> <i>In our opinion the amount is recoverable and the appropriate actions are being taken for recovery.</i></p>
<p><b>(e)</b></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;"><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**

Partner

Membership No. 199969

UDIN:24199969BKAKKV2355

Place: Mumbai

Dated: 30<sup>th</sup> May 2024

**For Benara Baring & Pistons Ltd**



**Vivek Benara**

Managing Director

Place: Mumbai

Dated: 30<sup>th</sup> May 2024

**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 Audited Financial Results for the Quarter and Half Year Ended on 31st March , 2024**

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-24 (Audited)	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>1 INCOME FROM OPERATION</b>					
a Net Sale	601.56	903.63	884.75	1,505.19	1,967.09
b Other Operating Income	-	-	-	-	-
Total income From Operation	601.56	903.63	884.75	1,505.19	1,967.09
c Other Income	32.92	16.80	20.87	49.72	54.95
<b>TOTAL INCOME (A)</b>	<b>634.48</b>	<b>920.43</b>	<b>905.62</b>	<b>1,554.91</b>	<b>2,022.04</b>
<b>2 EXPENSES</b>					
a Manufacturing cost	435.76	745.99	1,025.30	1,181.75	2,028.45
b Purchase of Stock in trade	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.80)	(27.14)	(411.09)	(123.94)	(177.98)
d Employee benefit expenses	139.39	143.70	175.51	283.09	307.68
e Finance Cost	7.78	0.63	12.49	8.41	701.42
f Depreciation and amortisation expenses	64.83	69.30	27.71	134.13	19.08
g Other expenses	222.86	182.07	573.70	404.93	166.97
<b>TOTAL EXPENSES (B)</b>	<b>773.83</b>	<b>1,114.54</b>	<b>1,403.62</b>	<b>1,888.37</b>	<b>3,045.62</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(139.34)</b>	<b>(194.12)</b>	<b>(498.00)</b>	<b>(333.46)</b>	<b>(1,023.58)</b>
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities</b>	<b>(139.34)</b>	<b>(194.12)</b>	<b>(498.00)</b>	<b>(333.46)</b>	<b>(1,023.58)</b>
7 Extraordinary Items					
8 Profit before tax	(139.34)	(194.12)	(498.00)	(333.46)	(1,023.58)
9 Less :Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	97.12	(36.26)	(48.67)	60.86	(185.32)
3. Earlier Year Tax	81.60			81.60	-
<b>10 Net Profit/(Loss) for the period</b>	<b>(154.87)</b>	<b>(157.86)</b>	<b>(449.33)</b>	<b>(312.73)</b>	<b>(838.26)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	140.67	295.54	453.40	140.67	453.40
13 Earning per Share (Weighted Average)	<b>(0.87)</b>	<b>(0.89)</b>	<b>(2.54)</b>	<b>(1.77)</b>	<b>(4.73)</b>
14 Adjusted Earning Per share					
15 Diluted Earning per share	<b>(0.87)</b>	<b>(0.89)</b>	<b>(2.54)</b>	<b>(1.77)</b>	<b>(4.73)</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
**(Managing Director)**  
DIN No: 00204647  
Agra- 30.05-2024

**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 31/03/2024	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	140.67	453.40
	<b>Sub-Total Shareholders fund (A)</b>	<b>1,911.40</b>	<b>2,224.13</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,666.43	1,649.79
b	Long-Term provision	83.51	98.53
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,749.94</b>	<b>1,748.32</b>
3	Current Liabilities		
a	Short-Term Borrowing	4,335.23	4,495.46
b	Trade payables	147.24	213.60
c	Other Current Liabilities	265.05	200.98
d	Short-Term provision	55.74	117.61
	<b>Sub-Total Current Liabilities (C)</b>	<b>4,803.27</b>	<b>5,027.65</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>8,464.61</b>	<b>9,000.10</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	662.59	935.38
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	2.00	27.00
c	Deferred Tax Assets (net)	1,202.58	1,263.44
d	Long-term loans and advances	1,679.20	1,701.70
e	Other Non-Current Assets	1,687.69	1,847.39
	<b>Sub-Total Non Current Assets (A)</b>	<b>5,715.23</b>	<b>6,256.09</b>
2	Current Assets		
a	Inventories	2,147.68	1,956.95
b	Trade Receivables	488.07	576.03
c	Cash & Cash Equivalents	32.19	19.36
d	Short Term loans and advances	81.44	191.67
e	Other Current Assets	-	-
	<b>Sub-Total Current Assets (B)</b>	<b>2,749.38</b>	<b>2,744.01</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>8,464.61</b>	<b>9,000.10</b>

For Benara Bearings & Pistons Limited



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

**DIN No: 00204647**

**Agra- 30.05-2024**

**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 31st March 2024**

(Rs. In lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(333.46)	(1,023.58)
<b>Adjustments for:</b>		
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
<b>Operating profit / (loss) before working capital changes</b>	<b>(100.53)</b>	<b>(423.84)</b>
<b>Changes in working capital:</b>		
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)
	<b>91.15</b>	<b>246.71</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	91.15	246.71
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>91.15</b>	<b>246.71</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>73.68</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	16.64	(651.12)
<b>Net increase / (decrease) in working capital borrowings :</b>		
Proceeds & Repayment of other short-term borrowings	(160.24)	394.40
Finance cost	(8.41)	(19.08)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(152.02)</b>	<b>(275.80)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>12.81</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>32.18</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>32.19</b>	<b>19.37</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>32.19</b>	<b>19.37</b>

For Benara Bearings & Pistons Limited



**Vivek Benara**  
**(Managing Director)**  
**DIN No: 00204647**  
**Agra- 30.05-2024**

**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 May 30 2024
- 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 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.

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

9 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 Mar 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. 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 .

10 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 if settlement was completed.

11 During the year company shown other income of Rs26.82 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. 351.15 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.1747.26 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 . Also during the year , The company has writeoff the Debtors for Rs. 88.67 lacs

**For Benara Bearings & Pistons Limited**



**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 30.05.2024**