

Date: May 30, 2022

To,
BSE LIMITED
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Company Scrip Code: 541178

Re: Outcome of the Board Meeting

Dear Sir,

With reference to the captioned subject, the Company has duly convened the Board Meeting of the Company on Monday, May 30, 2022 at 6:00 P.M. at the Registered Office of the company at A-3 &-4, Site Bindustrial Area, Sikandra, Agra- 282007 Uttar Pradesh.

The Board considered and approved both the Standalone and Consolidated Audited Financial Results for the half year and year ended March 31, 2022.

The Board has also approved the Secretarial Audit report received from the Secretarial Auditor

Board Meeting concluded.

This is for information and records of the Exchange.

Thanking you,

Yours faithfully,

For **Benara Bearings and Pistons Limited**



Vivek Benara
Managing Director
DIN: 00204647



Agrawal Jain & Gupta

Chartered Accountants

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 2022, 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, 2022 and other comprehensive income and other financial information of the Group for the six months and year ended March 31, 2022.

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 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.*

(2) *During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.*


(3) *During the year, Sundry debtor amounting to Rs.1,262.38 lacs, outstanding for more than three year, has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of*



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its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.

(4) A total amount of Rs. 1,161.98 Lacs included in loan and advances is from parties who have not given confirmation of their dues. The management is in the process of reviewing the recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.

(5) Other matters read to together with notes.

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 1,930.45 lacs in 2021-22 and Rs 1,965.06 Lacs 2020-21 and sales are drastically decreased due to COVID-19 pandemic and shortage of chips for new vehicles. 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 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 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. 38.28 Lacs (P.Y. Rs 62.68 Lacs) and Fixed Assets Rs 41.00 Lacs (P.Y. Rs 67.01 Lacs) for the six months and for the year ended March 31, 2022, 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, 2022 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.

For Agrawal Jain and Gupta

Chartered Accountants
Firm Reg. No. 013538C



CA Narayan Swami
PARTNER
Membership No. 409759
UDIN: 22409759AJXWOU1880
Place: Mumbai
Dated: 30.05.2022



BENARA BEARINGS & PISTONS LIMITED

Annexure-I

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

**Statement of Impact of the audit qualifications for the financial year ended March 31st 2022
(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	2609.57	Not applicable
2	Total Expenditure	4580.02	Not determinable
3	Net profit /(Loss)	(1970.45)	Not determinable
4	Earnings per share	(8.08)	Not determinable
5	Total assets	10216.49	Not determinable
6	Total liabilities	7205.99	Not determinable
7	Net worth	3010.50	Not determinable
8	Any other financial items	-	Not determinable

II Audit Qualifications (each audit qualifications separately)

Sr. No.	Particular	Audit Qualifications
(a)	Details of Audit Qualifications	<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>(2) <i>During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.</i></p> <p>(3) <i>During the year, Sundry debtor amounting to Rs.1,262.38 lacs, outstanding for more than three year, has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</i></p> <p>(4) <i>A total amount of Rs. 1,161.98 Lacs included in loan and advances is from parties who have not given confirmation of their dues. The</i></p>



		<i>management is in the process of reviewing the recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.</i>
(b)	Type of audit Qualification	Qualified opinion
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	Appeared first time
(d)	For audit Qualification where the impact qualified by the auditor Management views.	<p>(1) <i>There is delay in payment of interest and instalments to some of the lenders. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.</i></p> <p>Management Views: <i>management has in the process to one time of settlement/ payment to various banks and NBFCs are under considerations.</i></p> <p>(2) <i>During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.</i></p> <p>Management Views: <i>some old stock which are not moving from long time and after COVID-19 pandemic these stock demands are very less. Due to said reason management decide to melts the said stock and use in manufacturing in new updated stocks which are demand in the market.</i></p> <p>(3) <i>During the year, Sundry debtor amounting to Rs.1262.38 lacs, outstanding for more than three year. has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</i></p> <p>Management Views: <i>some of debtors are disputed and litigation is pending. We decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation.</i></p> <p>(4) <i>A total amount of Rs. 1161.98 Lacs included in loan and advances is from parties who have not given confirmation of their dues. The management is in the process of reviewing the</i></p>



		<p>recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.</p> <p><i>Management Views: some of Loans and advances are disputed and litigation is pending. We decided not to provide for these doubtful of its possible adverse impact on recovery litigation.</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>	<p>Not determinable</p> <p>Impact not determinable</p> <p>Impact not determinable due to various dispute and litigations are pending.</p> <p>Impact not determinable</p>

III Signatures:

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



CA Narayan Swami
PARTNER
Membership No. 409759
UDIN: 22409759AJXWOU1880
Place: Mumbai
Dated: 30th May 2022



For Benara Baring & Pistons Ltd



Vivek Benara
Managing Director

Place: Mumbai
Dated: 30th May 2022

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 Year Ended on 31st March , 2022

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-22 (Unaudited)	30-Sep-21 (Audited)	31-Mar-21 (Unaudited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1 INCOME FROM OPERATION					
a Net Sale	1,268.53	1,324.35	1,679.46	2,592.88	4,159.09
b Other Operating Income	-	-	-	-	-
Total income From Operation	1,268.53	1,324.35	1,679.46	2,592.88	4,159.09
c Other Income	3.98	12.71	12.41	16.69	14.29
TOTAL INCOME (A)	1,272.51	1,337.06	1,691.87	2,609.57	4,173.38
2 EXPENSES					
a Manufacturing cost	1,135.24	1,084.33	1,789.75	2,219.57	3,842.17
b Purchase of Stock in trade	-	-	20.34	-	195.01
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	908.00	(40.10)	159.75	867.90	598.67
d Employee benefit expenses	161.94	156.41	152.49	318.35	252.38
e Finance Cost	201.03	254.47	300.88	455.50	548.98
f Depreciation and amortisation expenses	105.78	129.94	149.46	235.72	345.27
g Other expenses	276.40	206.59	145.24	482.99	418.65
TOTAL EXPENSES (B)	2,788.38	1,791.64	2,717.91	4,580.02	6,201.13
3 Profit/(Loss) from ordinary activities before exceptional items (A-B)	(1,515.87)	(454.58)	(1,026.04)	(1,970.45)	(2,027.75)
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) from ordinary activities	(1,515.87)	(454.58)	(1,026.04)	(1,970.45)	(2,027.75)
7 Extraordinary Items					
8 Profit before tax	(1,515.87)	(454.58)	(1,026.04)	(1,970.45)	(2,027.75)
9 Less :Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	(388.38)	(146.76)	(511.11)	(535.14)	(540.80)
3. Earlier Year Tax					2.40
10 Net Profit/(Loss) for the period	(1,127.49)	(307.82)	(514.93)	(1,435.31)	(1,489.35)
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	1,239.77	2,271.02	2,688.71	4,142.67	4,142.67
13 Earning per Share (Weighted Average)	(6.34)	(1.73)	(2.90)	(8.08)	(8.38)
14 Adjusted Earning Per share					
15 Diluted Earning per share	(6.34)	(1.73)	(2.90)	(8.08)	(8.38)

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra-30.05.2022

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 31/03/2022	As at 31/03/2021
A	EQUITY AND LIABILITIES		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	1,239.77	2,675.08
	Sub-Total Shareholders fund (A)	3,010.50	4,445.81
2	Non Current Liabilities		
a	Long-Term Borrowings	2,374.65	2,549.60
b	Long-Term provision	104.38	123.77
c	Other Non Current Liabilities	67.23	1,815.53
	Sub-Total Non Current Liabilities (B)	2,546.26	4,488.90
3	Current Liabilities		
a	Short-Term Borrowing	3,819.83	3,286.14
b	Trade payables	298.51	788.48
c	Other Current Liabilities	416.33	396.78
d	Short-Term provision	125.06	134.90
	Sub-Total Current Liabilities (C)	4,659.72	4,606.30
	TOTAL EQUITY AND LIABILITIES (A+B+C)	10,216.49	13,541.01
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	969.66	1,283.54
(ii)	Intangible assets	521.06	521.06
(iii)	Capital Work-in-progress	124.13	124.13
b	Non-Current Investments	31.66	31.66
c	Deferred Tax Assets (net)	1,108.13	573.00
d	Long-term loans and advances	1,174.36	1,180.57
e	Other Non-Current Assets	2,411.19	4,527.63
	Sub-Total Non Current Assets (A)	6,340.19	8,241.60
2	Current Assets		
a	Inventories	1,926.26	2,261.40
b	Trade Receivables	1,751.85	2,590.10
c	Cash & Cash Equivalents	47.72	95.08
d	Short Term loans and advances	150.47	274.85
e	Other Current Assets	-	77.99
	Sub-Total Current Assets (B)	3,876.30	5,299.41
	TOTAL ASSETS (A+B)	10,216.49	13,541.01

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra-30.05.2022

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 30,2021
- 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 Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in india as amended from time to time.
- 4 The comapany has not charged depericiation on Research & Development
- 5 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.

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
6 the current assessment of the company no material impact is expected due to covid-19 on carrying amount of property plant and Equipment, and current assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent the timing of potential future impact of covid-19 which may differrent from the estimate as at the date of approval of financial results.
- 7 During the year the Company has faced significant challenges and delays in recovery from long term loan and advances . Keeping in view the delays and the compnay will take legal opinion with Management and the provision.
- 8 Figure for previous half year/ year have been regrouped/ recasted wherever necessary.
- 9 Due to the financial constraints , there is delay in payment to Bank /financial institution. Therefore Bank has mark NPA. However , the company has made applied for restructure of its loan accounts .
- 10 Non moving / slow moving Inventory of Rs. 375.22 Lacs has been reclassified under other non-current assets.
- 11 Sundry debtor amounting to Rs.2035.96 lacs, outstanding for more than one year, has been classified as other non-current assets. The management has considered these debtor as good and hence no provision has been made.
- 12 Company has transferred its Sundry Creditor of Worth Rs. 67.23/- Lakhs to Other Non-Current Liabilities which is pending for payable for the more than 1 years. Management of company has not made any provision for these Creditor on the basis of Prudence concepts. It will be payable in future period.
- 13 Due to the financial crise , The company has yet to paid the statutory Liabilites.

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No:-00204647
Agra-30.05.2022



Agrawal Jain & Gupta

Chartered Accountants

Independent Auditor's 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 2022, 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 31st March 2022, 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 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.*

(2) *During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.*



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 www.ajngupta.com

(3) During the year, Sundry debtor amounting to Rs.1,262.38 lacs, outstanding for more than three year, has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.

(4) A total amount of Rs. 1,161.98 Lacs included in loan and advances is from parties who have not given confirmation of their dues. The management is in the process of reviewing the recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.

(5) Other matters read to together with notes.

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 1,930.45 lacs in 2021-22 and Rs 1,965.06 Lacs 2020-21 and sales are drastically decreased due to COVID-19 pandemic and shortage of chips for new vehicles. 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 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, 2022 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.

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



CA Narayan Swami
PARTNER
Membership No. 409759
UDIN: 22409759AJXWCJ3930
Place: Mumbai
Dated: 30th May 2022



BENARA BEARINGS & PISTONS LIMITED

Annexure-I

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

Statement of Impact of the audit qualifications for the financial year ended March 31st 2022
(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	2609.57	Not applicable
2	Total Expenditure	4540.02	Not determinable
3	Net profit/(Loss)	(1930.45)	Not determinable
4	Earnings per share	(7.86)	Not determinable
5	Total assets	10159.81	Not determinable
6	Total liabilities	7097.44	Not determinable
7	Net worth	3062.39	Not determinable
8	Any other financial items	-	Not determinable

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 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.</p> <p>(2) During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.</p> <p>(3) During the year, Sundry debtor amounting to Rs.1,262.38 lacs, outstanding for more than three year, has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</p> <p>(4) A total amount of Rs. 1,161.98 Lacs included in loan and advances is from parties who have</p>



		<i>not given confirmation of their dues. The management is in the process of reviewing the recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.</i>
(b)	Type of audit Qualification	Qualified opinion
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	Appeared first time
(d)	For audit Qualification where the impact qualified by the auditor Management views.	<p>(1) <i>There is delay in payment of interest and instalments to some of the lenders. In some cases where there are disputes with the lenders, the management has decided not to provide interest which proposed to be provided at the time of settlement/ payment. Accordingly, the loss for the year and loan liability has been understated to the extents.</i></p> <p>Management Views: <i>management has in the process to one time of settlement/ payment to various banks and NBFCs are under considerations.</i></p> <p>(2) <i>During the year, the company has melted some of the stocks which were non-moving or rejected that has resulted in significant loss and reduction in value of stocks. This being technical matter, we are unable to check and verify the loss on this account.</i></p> <p>Management Views: <i>some old stock which are not moving from long time and after COVID-19 pandemic these stock demands are very less. Due to said reason management decide to melts the said stock and use in manufacturing in new updated stocks which are demand in the market.</i></p> <p>(3) <i>During the year, Sundry debtor amounting to Rs.1262.38 lacs, outstanding for more than three year, has been classified as other non-current assets. Out of which some of debtors are disputed and litigation is pending. The management has decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation. Accordingly, the loss for the year is understated and Debtors has been overstated to the extents.</i></p> <p>Management Views: <i>some of debtors are disputed and litigation is pending. We decided not to provide for these doubtful debts in view of its possible adverse impact on recovery litigation.</i></p> <p>(4) <i>A total amount of Rs. 1161.98 Lacs included in loan and advances is from parties who have</i></p>



		<p><i>not given confirmation of their dues. The management is in the process of reviewing the recoverability of these advances and obtaining confirmations. We therefore are unable to comment on recoverability of these advances.</i></p> <p><i>Management Views: some of Loans and advances are disputed and litigation is pending. We decided not to provide for these doubtful of its possible adverse impact on recovery litigation.</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>	<p>Not determinable</p> <p>Impact not determinable</p> <p>Impact not determinable due to various dispute and litigations are pending.</p> <p>Impact not determinable</p>

III Signatures:

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



CA Narayan Swami
PARTNER
Membership No. 409759
UDIN: 22409759AJXWCJ3930
Place: Mumbai
Dated: 30th May 2022



For Benara Baring & Pistons Ltd



Vivek Benara
Managing Director

Place: Mumbai
Dated: 30th May 2022

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

Website: benara- E-Mail: plbenara@benara-phb.com

Statement of StandAlone Audited Financial Results for the Quarter and Year Ended on 31st March 2022

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-22 (Audited)	30-Sep-21 (UnAudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1 INCOME FROM OPERATION					
a Net Sale	1,268.53	1,324.35	1,679.46	2,592.88	4,159.04
b Other Operating Income	-	-	-	-	-
Total income From Operation	1,268.53	1,324.35	1,679.46	2,592.88	4,159.04
c Other Income	3.98	12.71	12.41	16.69	14.29
TOTAL INCOME (A)	1,272.51	1,337.06	1,691.87	2,609.57	4,173.33
2 EXPENSES					
a Manufacturing cost	1,135.24	1,084.33	1,789.75	2,219.57	3,842.17
b Purchase of Stock in trade	-	-	20.34	-	195.01
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	908.00	(40.10)	159.75	867.90	598.67
d Employee benefit expenses	161.94	156.41	152.49	318.35	252.38
e Finance Cost	201.03	254.47	300.88	455.50	548.98
f Depreciation and amortisation expenses	92.78	116.94	149.46	209.72	302.62
g Other expenses	274.20	194.79	145.24	468.99	398.57
TOTAL EXPENSES (B)	2,773.18	1,766.84	2,717.91	4,540.02	6,138.40
3 Profit/(Loss) from ordinary activities before exceptional items (A-B)	(1,500.67)	(429.78)	(1,026.04)	(1,930.45)	(1,965.07)
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) from ordinary activities	(1,500.67)	(429.78)	(1,026.04)	(1,930.45)	(1,965.07)
7 Extraordinary Items					
8 Profit before tax	(1,500.67)	(429.78)	(1,026.04)	(1,930.45)	(1,965.07)
9 Less :Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	(386.64)	(146.76)	(511.11)	(533.40)	(511.11)
3. Earlier Year Tax					
10 Net Profit/(Loss) for the period	(1,114.03)	(283.02)	(514.93)	(1,397.05)	(1,453.96)
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	1,291.66	2,271.02	2,688.71	4,142.67	4,142.67
13 Earning per Share (Weighted Average)	(6.27)	(1.59)	(2.90)	(7.86)	(8.18)
14 Adjusted Earning Per share					
15 Diluted Earning per share	(6.27)	(1.59)	(2.90)	(7.86)	(8.18)

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra-30.05.2022

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 31-03-2022	As at 31/03/2021
A	EQUITY AND LIABILITIES		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	1,291.66	2,688.71
	Sub-Total Shareholders fund (A)	3,062.39	4,459.44
2	Non Current Liabilities		
a	Long-Term Borrowings	2,300.89	2,474.92
b	Long-Term provision	104.38	123.77
c	Other Non Current Liabilities	67.24	1,815.53
	Sub-Total Non Current Liabilities (B)	2,472.51	4,414.22
3	Current Liabilities		
a	Short-Term Borrowing	3,819.83	3,286.14
b	Trade payables	277.88	768.98
c	Other Current Liabilities	402.54	383.99
d	Short-Term provision	124.68	133.54
	Sub-Total Current Liabilities (C)	4,624.93	4,572.66
	TOTAL EQUITY AND LIABILITIES (A+B+C)	10,159.82	13,446.32
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	968.55	1,256.42
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	124.13	124.13
b	Non-Current Investments	27.00	27.00
c	Deferred Tax Assets (net)	1,078.11	544.71
d	Long-term loans and advances	1,719.13	1,713.73
e	Other Non-Current Assets	2,411.19	4,527.64
	Sub-Total Non Current Assets (A)	6,809.28	8,674.81
2	Current Assets		
a	Inventories	1,900.11	2,235.26
b	Trade Receivables	1,289.65	2,126.36
c	Cash & Cash Equivalents	43.66	88.69
d	Short Term loans and advances	117.10	243.21
e	Other Current Assets	-	77.99
	Sub-Total Current Assets (B)	3,350.52	4,771.51
	TOTAL ASSETS (A+B)	10,159.81	13,446.32

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra-30.05.2022

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 30,2021
- 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 Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in india as amended from time to time.
- 4 The company has not charged depreciation on Research & Development
- 5 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.

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 no material impact is expected due to covid-19 on carrying amount of property plant and Equipment, and current assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent the timing of potential future impact of covid-19 which may differ from the estimate as at the date of approval of financial results.
- 6 During the year the Company has faced significant challenges and delays in recovery from long term loan and advances . Keeping in view the delays and the company will take legal opinion with Management and the provision.
- 7 Figure for previous half year/ year have been regrouped/ recasted wherever necessary.
- 8 Due to the financial constraints , there is delay in payment to Bank /financial institution. Therefore Bank has mark NPA. However , the company has made applied for restructure of its loan accounts .
- 9 Non moving / slow moving Inventory of Rs. 375.22 Lacs has been reclassified under other non-current assets.
- 10 Sundry debtor amounting to Rs.2035.96 lacs, outstanding for more than one year, has been classified as other non-current assets. The management has considered these debtor as good and hence no provision has been made.
- 11 Company has transferred its Sundry Creditor of Worth Rs. 67.23/- Lakhs to Other Non-Current Liabilities which is pending for payable for the more than 1 years. Management of company has not made any provision for these Creditor on the basis of Prudence concepts. It will be payable in future period.
- 12 Due to the financial crisis , The company has yet to paid the statutory Liabilities.
- 13

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No:-00204647
Agra-30.05.2022