



BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

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Industrial Area, Sikandra,
AGRA - 282 007 (U.P.), INDIA

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DELHI OFFICE :

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

Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

March 9, 2026

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code - 541178

Sub: Revised Submission of Standalone & Consolidated Un-Audited Results for HYE Sept 30, 2025

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Consolidated as well as Standalone Un-Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 1st half Year ended on 30th September 2025 together with "Audit Reports" by Statutory Auditors.

Please note that there is no change in figures of the revised submission, however the Limited Review Report by Statutory Auditors for Consolidated Results have been changed in line with SEBI Circular, ref no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 by way of inclusion of name of Subsidiaries.

The meeting was commenced at 12.50 Hrs. and concluded at 13.45 Hrs. on February 20, 2026.

Kindly take the same in your records and oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,
For **BENARA BEARINGS & PISTONS LIMITED**

VIVEK BENARA
DIN: 00204647
MANAGING DIRECTOR



An ISO 9001 - 2008 Certified Company

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

A
BENARA
GROUP COMPANY

BENARA BEARINGS & PISTONS LIMITED

Regd. Office : A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282 007

CIN : L50300UP1990PLC012518, Email : info@benara-phb.com, Website : www.benara-phb.com

Statement of Standalone Un-Audited Financial Results for the Half Year ended 30th September 2025

₹ in Lakhs

Sr. No.	Particulars	Half Year ended	Preceding Half	Corresponding	Year to date
		30.09.2025	Year ended	Half Year ended	figures as on
		Un-Audited	31.03.2025	30.09.2024	31.03.2025
			Audited	Un-Audited	Audited
I	Revenue from Operations	267.19	589.42	502.10	1,091.52
II	Other Income	20.00	(32.72)	48.09	15.36
III	Total Income (I+II)	287.19	556.70	550.19	1,106.88
IV	Expenses				
	Manufacturing Expenses	192.15	567.21	342.13	909.34
	Purchases of Stock in Trade	59.29	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30.61	(225.73)	(19.39)	(245.12)
	Employees Benefit Expenses	632.84	14.54	56.72	71.26
	Finance Costs	9.36	21.90	14.10	36.00
	Depreciation & Amortization Expenses	165.73	53.20	52.20	105.40
	Other Expenses	-	681.45	1,319.64	2,001.08
	Total Expenses (IV)	1,089.98	1,112.57	1,765.40	2,877.96
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(802.79)	(555.87)	(1,215.21)	(1,771.08)
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(802.79)	(555.87)	(1,215.21)	(1,771.08)
VIII	Tax Expenses				
	Current	-	-	-	-
	Deferred Tax	(43.09)	5.71	971.42	977.13
	Total Tax Expenses (VIII)	(43.09)	5.71	971.42	977.13
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(759.70)	(561.58)	(2,186.63)	(2,748.21)
X	Other Comprehensive Income				
	A. Items that will not be classified to Profit or Loss	-	-	-	-
	B. Items that may be classified to Profit or Loss	-	-	-	-
	Total other Comprehensive Income (X)	-	-	-	-
XI	Total Comprehensive Income for the Period / Year (IX+X)	(759.70)	(561.58)	(2,186.63)	(2,748.21)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,770.73	1,770.73	1,770.73	1,770.73
XIII	Other Equity	(3,367.24)			(2,607.54)
XIV	Earnings per Share (Face Value of ₹ 10/- each)				
	a) Basic	(4.29)	(3.17)	(12.35)	(15.52)
	b) Diluted	(4.29)	(3.17)	(12.35)	(15.52)

Notes :

- 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 20th February 2026.
- 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.
- Figure for previous half year/ year have been regrouped/ recasted wherever considered necessary.
- 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.
- 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 doption of IND AS for preparation of Financial Results.
- Figure for previous half year/ year have been regrouped/ recasted whereever necessary.
- Due to the financial constraints , there is delay in payment to Bandhan Bank and Axis Balnk. The company discussed with Axis Bank limited and Bandhan Bank NPA loan account against the outstanding balance of Rs. 5138.00 Lacs, comapny has entered into a one- time settlement (OTS) in Rs. 3000.00 lacs agaisnt 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 March 2025 and the balance amount needs to be paid on beforeas 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 reversed of interest on account of waivers, shall be reconogised in books after the final instalments payment to the Banks .
- 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 instiution 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.
- Due to the financial constraints , there is delay in payment of statutory liability Like as TDS, PF and ESIC.
- Sundry debtors amounting to Rs 1811.76 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.1322.26 lacs on the non current Debtors .
- Dusing the year, slow-moting inventory amounting to 786420 lakhs, which bad not been in trade for more than one year, has been witten off. The management has undertaken a detailed reconciliation exercise for the remaining inventory that is also slow-moving or non-tradable. This includes plans to reprocess or melt such inventory wherever feasible. The assessment of the financial impact, i any. arising from this exercise is currently underway and will be accounted for appropriately upon completion.

For Benara Bearings & Pistons Limited

Sd/-

Vivek Benara

DIN: 00204647

Managing Director

Place : Mumbai

Date: February 20, 2026

BENARA BEARINGS & PISTONS LIMITED

Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	As At 30th Sept 2025	As At 31st March 2025
	Un-Audited	Audited
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,770.73	1,770.73
Reserves & Surplus	(3,367.24)	(2,607.54)
Money Received against Share Warrants		-
Total Equity ...	(1,596.51)	(836.81)
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	1,152.15	1,051.07
Long Term Provisions	43.60	43.60
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	1,195.75	1,094.67
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	5,118.53	5,167.61
Trade Payables	175.06	106.85
Other Financial Liabilities	-	-
Short Term Provisions	50.37	75.16
Other Current Liabilities	263.03	278.42
Total Current Liabilities ...	5,606.99	5,628.04
Total Equity & Liabilities	5,206.23	5,885.90
ASSETS		
Fixed Assets		
Tangible Assets	459.13	504.57
Intangible Assets	360.88	481.18
Capital Work-in-Progress	-	-
Non-Current Investments	2.00	2.00
Financial Assets		
Deferred Tax Assets	268.54	225.45
Long-Term Loans & Advances	1,100.41	1,171.25
Other Non-Current Assets	489.50	979.01
Total Non-Current Assets ...	2,680.46	3,363.46
Current Assets		
Inventories	1,790.45	1,849.75
Financial Assets		
Current Investments	-	-
Trade Receivables	519.56	508.88
Cash & Cash Equivalents	55.13	70.58
Short-Term Loans & Advances	160.63	93.23
Other Financial Assets	-	-
Income Tax Assets	-	-
Other Current Assets	-	-
Total Non-Current Assets ...	2,525.77	2,522.44
Total Assets	5,206.23	5,885.90

BENARA BEARINGS & PISTONS LIMITED
Statement of Cash Flow as at 30th Sept, 2025

₹ In Lakhs

Particulars	As at 30th Sept 2025	As at 31st March 2025
A. <u>Cash Flow from Operating Activities</u>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	<i>(802.79)</i>	<i>(1,771.08)</i>
<u>Adjustments for</u>		
Interest	-	-
Bad-Debts written off	489.51	945.79
Finance Cost	9.36	21.90
Depreciation	165.73	105.40
<i>Operating profit before working Capital Changes</i>	<i>(138.19)</i>	<i>(697.99)</i>
<u>Adjustments for Working Capital Changes</u>		
Decrease / (Increase) in Loans & Advances	(67.40)	(11.79)
Decrease / (Increase) in Loans & Advances (Short Term)	70.84	-
Decrease / (Increase) in Trade Receivable (Long Term)	(10.68)	(85.56)
Decrease / (Increase) in Inventories	59.30	649.08
Increase/(Decrease) in Trade Payable	68.21	(40.40)
Increase/(Decrease) in Other Current Liabilities	(15.39)	13.38
Increase/(Decrease) in Short-Term Provisions	(24.78)	(20.50)
<i>Cash Generated from operations</i>	<i>80.10</i>	<i>504.21</i>
Less: Tax Expenses	-	-
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	<i>(58.09)</i>	<i>(193.78)</i>
B. <u>Cash Flow From Investing Activities</u>		
Interest Income	-	-
Decrease/(Increase) in Other Bank Balances	-	-
Dividend Income	-	-
Purchases of Assets	-	52.62
Sale of Assets	-	-
Loan to Associates	-	(15.57)
<i>Net Cash from Investing Activities</i>	<i>-</i>	<i>37.05</i>
C. <u>Cash Flow From Financing Activities</u>		
Repayment of Borrowings	101.08	217.02
Proceeds from Short-Term Borrowings	(49.08)	-
Finance Cost	(9.36)	(21.90)
<i>Net Cash used in Financing Activities</i>	<i>42.64</i>	<i>195.12</i>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(15.45)	38.39
<i>Cash and Cash Equivalent at beginning of year</i>	70.58	32.19
<i>Cash and Cash Equivalent at end of year</i>	55.13	70.58



Limited Review Report on Unaudited Half year ended Standalone Financial Results of Benara Bearings & Pistons Limited Under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited financial results of Benara Bearings & Pistons Ltd ('the Company') for the period half year ended 30th September, 2025 (The Statements). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and accounting principles generally accepted in India and in Compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the financial Statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 – "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Disclaimer of Opinion

1. Inventories as at 30 September 2025 amount to ₹1,790.45 lakhs and include certain slow-moving items, some of which have not been traded for a period exceeding one year. Physical verification of inventories was not fully completed as at the reporting date. Management has initiated a detailed reconciliation and evaluation of slow-moving and non-tradable inventories, including assessment of feasibility for reprocessing or melting, wherever applicable.

Pending completion of this assessment, no adjustment has been made to the carrying value of inventories. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to evaluate the appropriateness of the carrying value of inventories and to assess the impact, if any, on the financial results and related disclosures.

2. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the recoverability of non-current assets amounting to ₹979.02 lakhs as at 30 September 2025. During the half year ended 30 September 2025, the Company has recognised a provision / impairment of ₹489.51 lakhs in respect of these assets. However, we were unable to assess the appropriateness of the impairment so recognised or to determine whether any further adjustments are required and the resultant impact on the financial results and related disclosures.

3. We were unable to obtain sufficient appropriate evidence, based on our limited review procedures, regarding the recoverability of long-term loans and advances outstanding as at 30 September 2025 amounting to ₹1,100.41 lakhs. Consequently, we are unable to comment on whether any impairment or provision is required in respect of these balances and the resultant impact on the financial results and related disclosures.
4. The Company is in the process of negotiating one-time settlement (OTS) proposals with various banks and financial institutions in respect of its borrowings outstanding as at 30 September 2025. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders.
In light of the ongoing settlement discussions and uncertainty regarding their outcome, the Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalisation of the settlement.
Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the financial results and related disclosures.
5. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.
6. The Company has incurred cash losses amounting to ₹106.45 lakhs during the year ended 30 September 2025 and its net worth has become negative. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the financial results have been prepared on a going concern basis, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of the management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.
7. The Company has not recognised any provision nor disclosed contingent liabilities in respect of income-tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant authorities. However, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and to assess their potential impact on the financial results. Consequently, we are unable to comment on the appropriateness of non-recognition / non-disclosure of the above demands.

The possible effects of these matters are both material and pervasive to the financial statements; consequently, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

4. *Other matters read to together with notes.*

For Agrawal Jain and Gupta

Chartered Accountants
Firm Reg. No. 013538C

Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN: 26199969VPKRPL9216
Place: Mumbai
Dated: 20th February 2026

BENARA BEARINGS & PISTONS LIMITED

Regd. Office : A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282 007

CIN : L50300UP1990PLC012518, Email : info@benara-phb.com, Website : www.benara-phb.com

Statement of Consolidated Un-Audited Financial Results for the Half Year ended 30th September 2025

₹ in Lakhs

Sr. No.	Particulars	Half Year ended	Preceding Half	Corresponding	Year to date
		30.09.2025	Year ended	Half Year ended	figures as on
		Un-Audited	31.03.2025	30.09.2024	31.03.2025
			Audited	Un-Audited	Audited
I	Revenue from Operations	269.12	589.42	502.10	1,091.52
II	Other Income	20.00	(58.86)	74.22	15.36
III	Total Income (I+II)	289.12	530.56	576.32	1,106.88
IV	Expenses				
	Manufacturing Expenses	229.73	567.21	342.13	909.34
	Purchases of Stock in Trade	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	59.29	(199.59)	(19.39)	(218.98)
	Employees Benefit Expenses	30.61	14.54	56.72	71.26
	Finance Costs	9.36	21.90	14.10	36.00
	Depreciation & Amortization Expenses	45.43	53.20	52.20	105.40
	Other Expenses	556.20	629.16	1,345.88	1,975.04
	Total Expenses (IV)	930.62	1,086.42	1,791.64	2,878.06
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(641.50)	(555.86)	(1,215.32)	(1,771.18)
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(641.50)	(555.86)	(1,215.32)	(1,771.18)
VIII	Tax Expenses				
	Current	-	-	-	-
	Deferred Tax	(11.81)	5.71	1,038.61	1,044.32
	Total Tax Expenses (VIII)	(11.81)	5.71	1,038.61	1,044.32
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(629.69)	(561.57)	(2,253.93)	(2,815.50)
X	Other Comprehensive Income				
	A. Items that will not be classified to Profit or Loss	-	-	-	-
	B. Items that may be classified to Profit or Loss	-	-	-	-
	Total other Comprehensive Income (X)	-	-	-	-
XI	Total Comprehensive Income for the Period / Year (IX+X)	(629.69)	(561.57)	(2,253.93)	(2,815.50)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,770.73	1,770.73	1,770.73	1,770.73
XIII	Other Equity	(3,374.85)			(2,745.16)
XIV	Earnings per Share (Face Value of ₹ 10/- each)				
	a) Basic	(3.56)	(3.17)	(12.73)	(15.90)
	b) Diluted	(3.56)	(3.17)	(12.73)	(15.90)

Notes :

- 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 20th February 2026.
- As per AS-17, the Company operates in a single business segment, namely Automobile Components; hence, no separate segment information is required to be disclosed.
- Depreciation on Research and Development assets has not been charged during the period.
- 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 w.r.t. 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.
- Pursuant to the MCA Notification dated 16 February 2015, companies listed on the SME Exchange are exempt from mandatory adoption of Ind AS for preparation of financial results.
- The Company is facing delays in recovery of long-term loans and advances and is exploring legal options for recovery. Provision, if any, shall be recognised at the year end based on assessment of recoverability.
- Figures for the previous period have been regrouped / reclassified / recast, wherever necessary, to make them comparable with the figures of the current period.
- Due to financial constraints, the Company has defaulted in repayment of borrowings from its lenders, as a result of which the loan accounts have been classified as Non-Performing Assets (NPA). The Company has entered into discussions with the lenders for settlement of the outstanding dues and is in the process of finalising a One-Time Settlement (OTS) arrangement. The Company is also taking necessary steps to raise funds in order to meet the settlement obligations in accordance with the terms of the proposed OTS.
- Pending finalisation and implementation of the OTS, the Company has not recognised interest expense on the aforesaid borrowings during the year. Further, interest pertaining to prior periods, which is expected to be waived pursuant to the OTS, shall be reversed and recognised in the books of account only upon payment of the final instalment and receipt of formal confirmation of waiver from the respective lenders.
- Due to financial constraints, the Company has experienced delays in payment of certain statutory liabilities, including TDS, Provident Fund and ESIC.
- Sundry debtors amounting to ₹1,811.76 lakhs, outstanding for more than one year, have been classified as Other Non-Current Assets, Management has carried out a detailed assessment of recoverability of these balances. Based on such assessment, provision for doubtful debts amounting to ₹1,322.26 lakhs has been recognised against these balances.
- The Company has outstanding Income Tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. The Company is pursuing appropriate legal remedies, including appeals and rectification applications, against these demands. Based on legal advice obtained, the management believes that a significant portion of these demands may not be sustainable on merits. Accordingly, no provision has been made in the financial statements in respect of these demands, and the same have been disclosed as contingent liabilities.

For Benara Bearings & Pistons Limited

Sd/-

Vivek Benara

DIN: 00204647

Managing Director

Place : Mumbai

Date: February 20, 2026

BENARA BEARINGS & PISTONS LIMITED

Statement of Consolidated Assets & Liabilities

(₹ In Lakhs)

Particulars	As At 30th Sept 2025	As At 31st March 2025
	Un-Audited	Audited
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,770.73	1,770.73
Reserves & Surplus	(3,374.85)	(2,745.16)
Money Received against Share Warrants		-
Total Equity ...	(1,604.12)	(974.43)
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	1,155.13	1,051.07
Long Term Provisions	43.60	43.60
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	1,198.73	1,094.67
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	5,118.53	5,242.18
Trade Payables	193.66	125.45
Other Financial Liabilities	-	-
Short Term Provisions	51.05	77.16
Other Current Liabilities	277.47	291.41
Total Current Liabilities ...	5,640.71	5,736.20
Total Equity & Liabilities	5,235.32	5,856.44
ASSETS		
Fixed Assets		
Tangible Assets	459.85	505.29
Intangible Assets	481.18	481.18
Capital Work-in-Progress	-	-
Non-Current Investments	1.67	1.67
Financial Assets		
Deferred Tax Assets	237.26	225.45
Long-Term Loans & Advances	1,006.31	1,099.90
Other Non-Current Assets	489.51	979.00
Total Non-Current Assets ...	2,675.78	3,292.49
Current Assets		
Inventories	1,790.45	1,849.74
Financial Assets		
Current Investments	-	-
Trade Receivables	519.56	508.87
Cash & Cash Equivalents	63.60	86.80
Short-Term Loans & Advances	185.93	118.54
Other Financial Assets	-	-
Income Tax Assets	-	-
Other Current Assets	-	-
Total Non-Current Assets ...	2,559.54	2,563.95
Total Assets	5,235.32	5,856.44

BENARA BEARINGS & PISTONS LIMITED
Statement of Consolidated Cash Flow as at 30th Sept, 2025

₹ In Lakhs

Particulars	As at 30th Sept 2025	As at 31st March 2025
A. <u>Cash Flow from Operating Activities</u>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	<i>(641.50)</i>	<i>(1,771.18)</i>
<u>Adjustments for</u>		
Interest	-	-
Bad-Debts written off	489.51	919.65
Finance Cost	9.36	36.00
Depreciation	45.43	105.40
<i>Operating profit before working Capital Changes</i>	<i>(97.20)</i>	<i>(710.13)</i>
<u>Adjustments for Working Capital Changes</u>		
Decrease / (Increase) in Loans & Advances	93.59	-
Decrease / (Increase) in Loans & Advances (Short Term)	(67.39)	(11.79)
Decrease / (Increase) in Trade Receivable (Long Term)	(10.69)	(155.79)
Decrease / (Increase) in Inventories	59.29	675.21
Increase/(Decrease) in Trade Payable	68.21	(40.69)
Increase/(Decrease) in Other Current Liabilities	(13.94)	13.42
Increase/(Decrease) in Short-Term Provisions	(26.12)	(20.41)
<i>Cash Generated from operations</i>	<i>102.95</i>	<i>459.95</i>
Less: Tax Expenses	-	-
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	<i>5.75</i>	<i>(250.18)</i>
B. <u>Cash Flow From Investing Activities</u>		
Interest Income	-	-
Decrease/(Increase) in Other Bank Balances	-	-
Dividend Income	-	-
Purchases of Assets	-	52.63
Sale of Assets	-	-
Loan to Associates	-	54.78
<i>Net Cash from Investing Activities</i>	<i>-</i>	<i>107.41</i>
C. <u>Cash Flow From Financing Activities</u>		
Repayment of Borrowings	104.06	216.86
Proceeds from Short-Term Borrowings	(123.65)	-
Finance Cost	(9.36)	(36.00)
<i>Net Cash used in Financing Activities</i>	<i>(28.95)</i>	<i>180.86</i>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(23.20)	38.09
<i>Cash and Cash Equivalent at beginning of year</i>	86.80	48.71
<i>Cash and Cash Equivalent at end of year</i>	63.60	86.80

Independent Auditor Review Report on unaudited quarterly Consolidated Financial Results of Benara Bearings & Pistons Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended and half year ended 30th September 2025.

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

1. We have reviewed the accompanying statement of Unaudited consolidated financial results of Benara Bearings & Pistons Ltd ('the Company') for the period half year ended 30th September, 2025 (The Statements). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and accounting principles generally accepted in India and in Compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the consolidated financial Statement based on our review.
2. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 – "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The consolidated financial statement includes the results of the Parent includes the wholly owned subsidiary companies. We review the interim financial results and financial information of one subsidiary included in the Statement, whose interim financial results / financial information reflects total assets of ₹ 879.47 lakhs as at September 30, 2025, total revenues of ₹ Nil lakhs and total net profit / (loss) after tax of ₹ (0.11) lakhs

(Amount in ₹ Lacs)

S/No.	Name of Subsidiary Company	Total Assets	Total revenues	Net Profit for six months period ended 30 th September 2025
1	Securitrans Trading Private Limited	24.42	Nil	(0.05)
2	Benara Solar Private Limited	11.75	Nil	(0.06)

Basis for Disclaimer of Opinion

1. Inventories as at 30th September 2025 amount to ₹1,790.45 lakhs and include certain slow-moving items, some of which have not been traded for a period exceeding one year. Physical verification of inventories was not fully completed as at the reporting date. Management has initiated a detailed reconciliation and evaluation of slow-moving and non-tradable inventories, including assessment of feasibility for reprocessing or melting, wherever applicable.

Pending completion of this assessment, no adjustment has been made to the carrying value of inventories. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to evaluate the appropriateness of the carrying value of inventories and to assess the impact, if any, on the financial results and related disclosures.

2. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the recoverability of non-current assets amounting to ₹979.02 lakhs as at 30 September 2025. During the half year ended 30 September 2025, the Company has recognised a provision / impairment of ₹489.51 lakhs in respect of these assets. However, we were unable to assess the appropriateness of the impairment so recognised or to determine whether any further adjustments are required and the resultant impact on the financial results and related disclosures.
3. We were unable to obtain sufficient appropriate evidence, based on our limited review procedures, regarding the recoverability of long-term loans and advances outstanding as at 30 September 2025 amounting to ₹1,100.41 lakhs. Consequently, we are unable to comment on whether any impairment or provision is required in respect of these balances and the resultant impact on the financial results and related disclosures.
4. The Company is in the process of negotiating one-time settlement (OTS) proposals with various banks and financial institutions in respect of its borrowings outstanding as at 30 September 2025. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders.

In light of the ongoing settlement discussions and uncertainty regarding their outcome, the Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalisation of the settlement.

Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the financial results and related disclosures.

5. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.
6. The Company has incurred cash losses amounting to ₹106.45 lakhs during the year ended 30 September 2025 and its net worth has become negative. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the financial results have been prepared on a going concern basis, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of the management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.
7. The Company has not recognised any provision nor disclosed contingent liabilities in respect of income-tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant authorities. However, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and to assess their potential impact on the financial results. Consequently, we are unable to comment on the appropriateness of non-recognition / non-disclosure of the above demands.

The possible effects of these matters are both material and pervasive to the financial statements; consequently, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

5. Other matters read to together with notes.

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

SARWAN
KUMAR
PRAJAPATI

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SARWAN KUMAR
PRAJAPATI
Date: 2026.03.09
16:22:19 +05'30'

Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 26199969BMXBMU5609

Place: Mumbai

Dated: 9th March 2026.