



BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

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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: Submission of Revised Audited Results (Standalone & Consolidated)
for Year Ended 31st March 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, Standalone Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 2nd half and full Year ended on 31st March 2025 together with "Audit Report" by Statutory Auditors as well as statement of Impact of Audit Qualification pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

Please take note that earlier submission was containing consolidated Results only and hence revised Results have been filed together with Standalone & Consolidated Results, together with Statement of Impact of Audit Qualification.

The meeting was commenced at 16.00 Hrs. and concluded at 18.00 Hrs. on July 28, 2025

Kindly take the same in your records and oblige.

Thanking You,

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

VIVEK BENARA
DIN: 00204647
MANAGING DIRECTOR

Enclosed: a/a



An ISO 9001 : 2008 Certified Company

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



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 Half Year Ended on 31, March ,2025

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 INCOME FROM OPERATION					
a Net Sale	589.42	502.10	601.56	1,091.52	1,505.19
b Other Operating Income	-	-	-	-	-
Total income From Operation	589.42	502.10	601.56	1,091.52	1,505.19
c Other Income	(32.72)	48.09	32.92	15.36	49.72
TOTAL INCOME (A)	556.70	550.19	634.48	1,106.88	1,554.91
2 EXPENSES					
a Manufacturing cost	567.21	342.13	435.76	909.34	1,181.75
b Purchase of Stock in trade	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(225.73)	(19.39)	(96.80)	(245.12)	(123.94)
d Employee benefit expenses	14.54	56.72	139.39	71.26	283.09
e Finance Cost	21.90	14.10	7.78	36.00	8.41
f Depreciation and amortisation expenses	53.20	52.20	64.83	105.40	134.13
g Other expenses	681.45	1,319.64	222.86	2,001.08	404.93
TOTAL EXPENSES (B)	1,112.56	1,765.40	773.83	2,877.97	1,888.37
3 Profit/(Loss) from ordinary activities before exceptional items (A-B)	(555.87)	(1,215.21)	(139.34)	(1,771.08)	(333.46)
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) from ordinary activities	(555.87)	(1,215.21)	(139.34)	(1,771.08)	(333.46)
7 Extraordinary Items					
8 Profit before tax	(555.87)	(1,215.21)	(139.34)	(1,771.08)	(333.46)
9 Less :Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	5.71	971.42	97.12	977.13	60.86
3. Earlier Year Tax	-	-	81.60	-	81.60
10 Net Profit/(Loss) for the period	(561.58)	(2,186.63)	(154.87)	(2,748.22)	(312.73)
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	(2,607.54)	(470.74)	140.67	(2,607.54)	(389.14)
13 Earning per Share (Weighted Average)	(3.17)	(12.35)	(0.87)	(15.52)	(1.77)
14 Adjusted Earning Per share					
15 Diluted Earning per share	(3.17)	(3.45)	(0.87)	(15.52)	(1.77)

For Benara Bearings & Pistons Limited



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

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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 31/03/2025	As at 31/03/2024
A	EQUITY AND LIABILITIES		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	(2,607.54)	140.67
	Sub-Total Shareholders fund (A)	(836.81)	1,911.40
2	Non Current Liabilities		
a	Long-Term Borrowings	1,051.07	1,666.43
b	Long-Term provision	43.60	83.51
c	Other Non Current Liabilities	-	-
	Sub-Total Non Current Liabilities (B)	1,094.67	1,749.94
3	Current Liabilities		
a	Short-Term Borrowing	5,167.61	4,335.23
b	Trade payables	106.85	147.24
c	Other Current Liabilities	278.43	265.05
d	Short-Term provision	75.16	55.74
	Sub-Total Current Liabilities (C)	5,628.04	4,803.27
	TOTAL EQUITY AND LIABILITIES (A+B+C)	5,885.90	8,464.61
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	504.57	662.59
(ii)	Intangible assets	481.18	481.18
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	2.00	2.00
c	Deferred Tax Assets (net)	225.45	1,202.58
d	Long-term loans and advances	1,171.25	1,679.20
e	Other Non-Current Assets	979.02	1,687.69
	Sub-Total Non Current Assets (A)	3,363.46	5,715.23
2	Current Assets		
a	Inventories	1,849.75	2,147.68
b	Trade Receivables	508.88	488.07
c	Cash & Cash Equivalents	70.58	32.19
d	Short Term loans and advances	93.23	81.44
e	Other Current Assets	-	-
	Sub-Total Current Assets (B)	2,522.44	2,749.38
	TOTAL ASSETS (A+B)	5,885.90	8,464.61

For Benara Bearings & Pistons Limited



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

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 2025

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,771.08)	(333.46)
<i>Adjustments for:</i>		
Depreciation and amortisation	105.40	134.13
Finance costs	21.90	8.41
Interest income	-	1.71
Bad Debts	945.79	88.67
Unrealised foreign exchange (gain) (net)	-	-
Operating profit / (loss) before working capital changes	(697.99)	(100.54)
Changes in working capital:		
Decrease / (increase) in Inventories	649.08	(166.66)
Decrease / (increase) in trade receivables	(85.56)	312.26
Decrease / (increase) in Short-term loans and advances	(11.79)	110.23
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	(40.40)	(66.36)
(Decrease) / increase in Other current liabilities	13.38	64.07
(Decrease) / increase in Provisions	(20.50)	(61.87)
Cash flow from extraordinary items	(193.78)	91.15
Cash generated from operations	-	-
Income taxes (paid) / refunded	(193.78)	91.15
	-	-
Net cash flow from / (used in) operating activities (A)	(193.78)	91.15
B. Cash flow from investing activities		
Purchase of fixed assets	52.62	52.89
Loans Given -		
- Associates	(15.57)	22.50
Interest Income	-	(1.71)
Effect of exchange differences on restatement of foreign currency	-	-
Net cash flow from / (used in) investing activities (B)	37.05	73.68
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	217.02	16.64
Net increase / (decrease) in working capital borrowings :	-	-
Proceeds & Repayment of other short-term borrowings	-	(160.24)
Finance cost	(21.90)	(8.41)
Net cash flow from / (used in) financing activities (C)	195.12	(152.01)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	38.40	12.82
Cash and cash equivalents at the beginning of the year	32.19	19.37
	-	-
Cash and cash equivalents at the end of the year	70.58	32.19
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Net Cash and cash equivalents included in Note 14	70.58	32.19
Cash and cash equivalents at the end of the year *	70.58	32.19

For Benara Bearings & Pistons Limited


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

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 28th July 2025.
- 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 Figure for previous half year/ year have been regrouped/ recasted where necessary.

8 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 March 2025 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 .

9 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.

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

11 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 .wherever, company had doubt of recovery of the debtors , the company has provide the provision for Bad Debts Rs.832.75 lacs on the non current Debtors .

12 During the year, slow-moving inventory amounting to ₹864.29 lakhs, which had not been in trade for more than one year, has been written 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, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion.

13 The Company has outstanding statutory demands comprising Income Tax liability of ₹51,50,47,582 and GST demand of ₹9,11,07,823, aggregating to ₹60,61,55,405 as at 31st March 2025. The Company is contesting these demands and has initiated appropriate legal remedies, including filing of appeals and rectification applications with the relevant authorities.

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 amounts have been disclosed as contingent liabilities.

For Benara Bearings & Pistons Limited



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



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

INDEPENDENT AUDITOR'S REPORT

BENARA BEARINGS & PISTONS LIMITED

Report on the Audit of the Stand-alone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying stand-alone financial statements of Benara Bearings & Pistons Limited, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31st March 2025 amounting to ₹1849.75 lakhs. During the year, slow-moving inventory amounting to ₹864.29 lakhs, which had not been in trade for more than one year, has been written 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, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.
2. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to ₹979.02 lakhs as at 31st March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.
3. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31st March 2025 amounting to ₹1,171.25 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the financial statements.
4. The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to ₹5,167.61 lakhs as at 31st March 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 banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders.

In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized.

However, no sufficient and appropriate audit evidence has been made available to support the assumptions used or the status of the settlement process. Accordingly, we are unable to determine whether any adjustments may be necessary in respect of the borrowings and their consequential impact on the loss for the year.

5. The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.
6. 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.
7. The Company has incurred cash losses amounting to ₹1665.68 lakhs during the year ended 31st March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption.
8. The Company has recognized income tax demands of ₹5,150.47 lakhs and GST demands of ₹911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the financial statements.

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.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our disclaimer of opinion does not cover the other information, and we do not express any form of assurance conclusion thereon. Because of the significance of the matters described above, we have not been able to determine whether the other information is materially misstated.

For Agrawal Jain and Gupta

Chartered Accountants

Firm Reg. No. 013538C

SARWAN KUMAR PRAJAPATI
Digitally signed by SARWAN KUMAR PRAJAPATI
Date: 2025.07.28 19:52:27 +05'30'

Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 25199969BMINZA3205

Place: Mumbai



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Statement on impact of Audit Qualifications on standalone financial statements for the Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lakh (Except EPS)

I.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1. Turnover / Total income	1106.88	1106.88
	2. Total Expenditure	2877.97	2877.97
	3. Net Profit/(Loss) after Tax	(2748.22)	(2748.22)
	4. Earnings Per Share	(15.52)	(15.52)
	5. Total Assets	5885.90	5885.90
	6. Total Liabilities	5885.90	5885.90
	7. Networth	(836.81)	(836.81)
	8. Any other financial Item(s) (as felt appropriate by the management)	-	-
II.			
1(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31 st March 2025 amounting to ₹ 1849.75 lakhs. During the year, slow-moving inventory amounting to ₹ 864.29 lakhs, which had not been in trade for more than one year, has been written 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, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.	
1(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion	
1(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time	
1(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.	
1(e)	For Audit Qualification(s)	The Company is in the process of identifying inventories that are slow-	



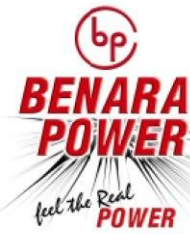
An ISO 9001 : 2008 Certified Company

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	where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	moving or whose net realisable value is lower than their cost. During the year, the Company has identified such inventories and written off an amount of ₹ 864.29 lakhs. The Company periodically reviews its inventory to assess items that are slow-moving or carried at a value lower than cost and makes appropriate adjustments in the books of account while preparing the financial results, in accordance with applicable accounting standards.
	(ii) If management is unable to estimate the impact, reasons	Management has decided to initiate the process of identifying slow-moving stocks for reprocessing or melting, wherever feasible, based on technical evaluation and commercial viability. Appropriate accounting treatment will be given based on the outcome of such assessment.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
2(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to ₹979.02 lakhs as at 31st March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.
2(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
2(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive Since 2021-22
2(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
2(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company is making all possible efforts to recover the value of these Non-Current Assets and is hopeful of realizing the same. Management believes that the recoverable value of such assets will be sufficient and will continue to review the position periodically.
	(ii) If management is unable to estimate the impact, reasons	Management is currently unable to estimate the financial impact, as the evaluation process is still ongoing. The uncertainty arises due to pending technical assessments, valuation reviews, and the outcome of reprocessing or disposal efforts. The impact, if any, will be recognized in the financial statements upon completion of the assessment and determination of the recoverable value.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
3(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31st March 2025 amounting to ₹1,171.25 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the financial statements.
3(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
3(c)	Frequency of qualification: Whether appeared first time /	Repetitive Since 2021-22



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CIN: L50300UP1990PLC012518

	repetitive / since how long continuing	
3(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
3(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company is in the process of assessing the recoverability of long-term loans and advances. During the year, based on its evaluation, the Company has identified certain amounts as doubtful and has made a provision of ₹ 523.53 lakhs. The Company periodically reviews the status of such loans and advances and, wherever necessary, makes additional provisions after due assessment. Appropriate adjustments are made in the books of account while preparing the financial results, in accordance with the applicable accounting standards.
	(ii) If management is unable to estimate the impact, reasons	Management is currently unable to estimate the financial impact, as the assessment of recoverability is dependent upon various factors such as confirmation of balances, ongoing negotiations, legal proceedings, and the financial position of the concerned parties. Since the evaluation is still in progress and sufficient reliable information is not yet available, the exact impact, if any, cannot be determined at this stage. Appropriate adjustments will be made in the financial statements upon completion of the detailed review.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
4(a)	Details of Audit Qualification:	The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to ₹5,167.61 lakhs as at 31st March 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 banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders. In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized. However, no sufficient and appropriate audit evidence has been made available to support the assumptions used or the status of the settlement process. Accordingly, we are unable to determine whether any adjustments may be necessary in respect of the borrowings and their consequential impact on the loss for the year.
4(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
4(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive Since 2021-22
4(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.



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- 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

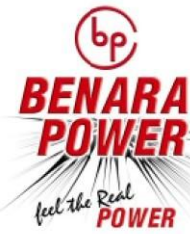


CIN: L50300UP1990PLC012518

4(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	<p>Management has stated that the borrowings are presently under negotiation for a One-Time Settlement (OTS) with the respective lenders, and the final settlement amount, including any waiver of interest, penal interest, or other charges, is yet to be determined.</p> <p>Since the outcome of the OTS proposals is uncertain and subject to formal approval and acceptance by the lenders, Management is currently unable to quantify the exact financial impact of the audit qualification on the financial statements.</p> <p>Management has further represented that the necessary accounting adjustments, including recognition of interest, waiver thereof, or any resultant gain or loss, will be appropriately accounted for in the books of account upon finalization of the settlement terms, in accordance with the applicable accounting standards.</p>
	(ii) If management is unable to estimate the impact, reasons	In the absence of finalized settlement terms and reliable information, the financial impact, if any, cannot be reasonably ascertained at this stage. Necessary accounting adjustments will be made upon completion and formal acceptance of the OTS arrangements.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
5(a)	Details of Audit Qualification:	The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.
5(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
5(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
5(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
5(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	<p>Management has reviewed the matter relating to non-provision of depreciation/amortisation on intangible assets and is in the process of evaluating the useful life and carrying value of such assets in accordance with the applicable accounting standards.</p> <p>However, pending final assessment and formulation of an appropriate amortisation policy, Management is currently unable to quantify the exact financial impact of the audit qualification on the financial statements. The necessary adjustments, if any, will be carried out upon completion of the detailed evaluation.</p>
	(ii) If management is unable to estimate the impact, reasons	Management is presently unable to quantify the financial impact of the audit qualification due to the following reasons:

CIN: L50300UP1990PLC012518

		<ul style="list-style-type: none"> The useful life and residual value of the intangible assets are under technical and commercial evaluation. A formal amortisation policy aligned with applicable accounting standards is yet to be finalised. The assessment involves significant judgment regarding future economic benefits expected to be derived from such assets. Complete supporting documentation and technical evaluation reports are still being compiled. <p>Accordingly, in the absence of reliable and sufficient information, the financial impact, if any, cannot be reasonably ascertained at this stage. Necessary adjustments will be made in the financial statements upon completion of the assessment.</p>
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
6(a)	Details of Audit Qualification:	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(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
6(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
6(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
6(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management is currently in the process of obtaining necessary third-party confirmations, carrying out detailed reconciliation of balances and evaluating the relevant records and supporting documents. Pending completion of these procedures, the Company is presently unable to ascertain the exact financial impact, if any, of the matters referred to in the audit qualification.
	(ii) If management is unable to estimate the impact, reasons	The matter is subject to ongoing verification, confirmation from external parties, reconciliation of balances and/or legal proceedings. In the absence of sufficient and reliable information at this stage, the management is unable to reasonably estimate the financial impact on the financial statements. The Company will recognise and account for the impact, if any, in the books of account upon completion of the assessment in accordance with the applicable Indian Accounting Standards.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
7(a)	Details of Audit Qualification:	The Company has incurred cash losses amounting to ₹1665.68 lakhs during the year ended 31st March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial



BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

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

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

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266, Anarkali Complex,
Jhandewalan Extn., Link Road,
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Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

		statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption
7(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
7(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
7(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
7(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	However, the management is of the view that the Company will be able to continue its operations in the foreseeable future considering the ongoing efforts being undertaken by the management. These include improving operational efficiency, restructuring of existing liabilities, negotiating with lenders and creditors, exploring additional sources of funding, and implementing cost rationalization measures.
	(ii) If management is unable to estimate the impact, reasons	Management is presently unable to estimate the financial impact of the audit qualification and the same is not ascertainable at this stage.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
8(a)	Details of Audit Qualification:	The Company has not recognized income tax demands of ₹5,150.47 lakhs and GST demands of ₹911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the financial statements.
8(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
8(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
8(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
8(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Management is currently unable to quantify the financial impact of the audit qualification, as the matters are subject to ongoing evaluation, confirmation, reconciliation, and/or legal proceedings. The determination of the exact impact is dependent upon the outcome of these processes and availability of sufficient reliable information. Management will recognize and account for the financial impact, if any, in the books of account upon finalization of the assessment, in accordance with the applicable accounting standards
	(ii) If management is unable to estimate the impact, reasons	In view of the above uncertainties and considering that the appeals are pending before the Commissioner of Income Tax (Appeals) and the Income Tax Appellate Tribunal, the matters are still under adjudication. Accordingly, the financial



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• 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





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		impact, if any, cannot be reliably ascertained at this stage. Appropriate accounting adjustments, wherever required, will be made in the books of account upon final disposal of the appeals and completion of the assessment.
(iii) Auditors' Comments on (i) or (ii) above:		No further comments.

FOR BENARA BEARINGS & PISTONS LTD.

VIVEK BENARA
DIN: 00204647
MANAGING DIRECTOR
Date: 28th July 2025

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

SARWAN
KUMAR
PRAJAPATI

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SARWAN KUMAR
PRAJAPATI
Date: 2026.03.09 17:43:19
+05'30'

Sarwan Kumar Prajapati
Partner
Membership No. 199969
UDIN:25199969BMINZA3205
Date: 28th July 2025



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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 Year and Half Year Ended on 31st March 2025

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on	
	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1 INCOME FROM OPERATION					
a Net Sale	589.42	502.10	601.56	1,091.52	1,505.19
b Other Operating Income	-	-	-	-	-
Total income From Operation	589.42	502.10	601.56	1,091.52	1,505.19
c Other Income	(58.86)	74.22	28.46	15.36	45.26
TOTAL INCOME (A)	530.56	576.32	630.02	1,106.88	1,550.45
2 EXPENSES					
a Manufacturing cost	567.21	342.13	435.76	909.34	1,181.75
b Purchase of Stock in trade	-	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(199.59)	(19.39)	(96.80)	(218.98)	(123.94)
d Employee benefit expenses	14.54	56.72	139.39	71.26	283.09
e Finance Cost	21.90	14.10	7.86	36.00	8.49
f Depreciation and amortisation expenses	53.20	52.20	64.83	105.40	134.13
g Other expenses	629.16	1,345.88	222.95	1,975.04	405.03
TOTAL EXPENSES (B)	1,086.42	1,791.65	774.00	2,878.07	1,888.55
3 Profit/(Loss) from ordinary activities before exceptional items (A-B)	(555.86)	(1,215.33)	(143.98)	(1,771.18)	(338.10)
4 Prior Period Item	-	-	-	-	-
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) from ordinary activities	(555.86)	(1,215.33)	(143.98)	(1,771.18)	(338.10)
7 Extraordinary Items					
8 Profit before tax	(555.86)	(1,215.33)	(143.98)	(1,771.18)	(338.10)
9 Less : Tax expenses					
1. Income Tax Expenses	-	-	-	-	-
2. Deferred Tax Expenses	5.71	1,038.61	97.08	1,044.32	60.82
3. Earlier Year Tax	-	-	81.60	-	81.60
10 Net Profit/(Loss) for the period	(561.57)	(2,253.94)	(159.46)	(2,815.50)	(317.32)
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	(2,745.16)	(2,183.51)	70.43	(2,745.16)	70.42
13 Earning per Share (Weighted Average)	(3.17)	(12.73)	(0.90)	(15.90)	(1.79)
14 Adjusted Earning Per share					
15 Diluted Earning per share	(3.17)	(12.73)	(0.90)	(15.90)	(1.79)

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)

DIN No: 00204647

Agra- 28.07.2025

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 31-03-2025	As at 31/03/2024
A	EQUITY AND LIABILITIES		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	(2,745.16)	70.42
	Sub-Total Shareholders fund (A)	(974.43)	1,841.16
2	Non Current Liabilities		
a	Long-Term Borrowings	1,051.08	1,741.03
b	Long-Term provision	43.60	83.51
c	Other Non Current Liabilities	-	-
	Sub-Total Non Current Liabilities (B)	1,094.67	1,824.53
3	Current Liabilities		
a	Short-Term Borrowing	5,242.18	4,335.22
b	Trade payables	125.45	166.14
c	Other Current Liabilities	291.41	277.99
d	Short-Term provision	77.16	57.66
	Sub-Total Current Liabilities (C)	5,736.20	4,837.02
	TOTAL EQUITY AND LIABILITIES (A+B+C)	5,856.44	8,502.72
B	ASSETS		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	505.29	663.32
(ii)	Intangible assets	481.18	481.17
(iii)	Capital Work-in-progress	-	-
b	Non-Current Investments	1.67	1.66
c	Deferred Tax Assets (net)	225.45	1,269.74
d	Long-term loans and advances	1,099.90	1,154.68
e	Other Non-Current Assets	979.01	1,687.74
	Sub-Total Non Current Assets (A)	3,292.49	5,258.31
2	Current Assets		
a	Inventories	1,849.74	2,173.81
b	Trade Receivables	508.87	915.14
c	Cash & Cash Equivalents	86.80	48.71
d	Short Term loans and advances	118.54	106.75
e	Other Current Assets	-	-
	Sub-Total Current Assets (B)	2,563.95	3,244.42
	TOTAL ASSETS (A+B)	5,856.44	8,502.72

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra- 28.07.2025

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 31st March 2025

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,771.18)	(338.10)
<i>Adjustments for:</i>		
Depreciation and amortisation	105.40	134.13
Finance costs	36.00	8.49
Interest income	-	1.71
Bad Debts	919.65	88.67
Unrealised foreign exchange (gain) (net)	-	-
Operating profit / (loss) before working capital changes	(710.13)	(105.10)
Changes in working capital:		
Decrease / (increase) in Inventories	675.21	(166.64)
Decrease / (increase) in trade receivables	(155.79)	349.58
Decrease / (increase) in Short-term loans and advances	(11.79)	108.09
Decrease / (increase) in Other current assets	-	-
(Decrease) / increase in Trade payables	(40.69)	(67.14)
(Decrease) / increase in Other current liabilities	13.42	66.79
(Decrease) / increase in Provisions	(20.41)	(63.40)
	(250.18)	122.18
Cash flow from extraordinary items	-	-
Cash generated from operations	(250.18)	122.18
Income taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities (A)	(250.18)	122.18
B. Cash flow from investing activities		
Purchase of fixed assets	52.63	52.89
Loans Given -		
- Associates	54.78	-0.94
- others	-	-
Interest Income	-	(1.71)
Proceeds from investment	-	5.00
Effect of exchange differences on restatement of foreign currency	-	0.00
Net cash flow from / (used in) investing activities (B)	107.41	55.24
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	216.86	16.67
Net increase / (decrease) in working capital borrowings :	-	-
Proceeds & Repayment of other short-term borrowings	-	(160.24)
Finance cost	(36.00)	(8.49)
Net cash flow from / (used in) financing activities (C)	180.86	(152.07)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	38.09	25.35
Cash and cash equivalents at the beginning of the year	48.71	23.36
	-	-
Cash and cash equivalents at the end of the year	86.80	48.71
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Net Cash and cash equivalents included in Note 14	86.80	48.71
Cash and cash equivalents at the end of the year *	86.80	48.71

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No: 00204647
Agra- 28.07.2025

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 28th July 2025
 - 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.
- The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (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. Any provisions required in this regard shall be made at the year end after detailed study of recoverability and estimate of time and prospects of success in legal recovery actions.
 - 8 Figure for previous half year/ year have been regrouped/ recasted wherever necessary.
- 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 reversed of interest on account of waivers, shall be reconogised in books after the final instalments payment to the Banks .
- 9
- 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.
- 10
- 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.
- 11
- 12 Due to the financial constraints , there is delay in payment of statutory liability Like as TDS, PF and ESIC
 - 13 The Company has outstanding Income Tax liability of Rs. 51,50,47,582/- and GST demand of Rs. 9,11,07,823/- aggregating to Rs. 60,61,55,405/-. The Company is pursuing appropriate legal remedies including appeals and rectification applications against these demands. Management believes that a significant portion of these demands may not sustain on merits based on legal advice received.
 - 14 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 .wherever, company had doubt of recovery of the debtors , the company has provide the provision for Bad Debts Rs. 832.74lacs on the non current Debtors .

For Benara Bearings & Pistons Limited



Vivek Benara
(Managing Director)
DIN No:-00204647
Date : 28.07.2025



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

INDEPENDENT AUDITOR'S REPORT

BENARA BEARINGS & PISTONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Benara Bearings & Pistons Limited, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the entity. Because of the significance of the matters described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31st March 2025 amounting to ₹1849.74 lakhs. During the year, slow-moving inventory amounting to ₹864.29 lakhs, which had not been in trade for more than one year, has been written 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, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.
2. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to ₹979.01 lakhs as at 31st March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.
3. We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31st March 2025 amounting to ₹1,099.90 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the consolidated financial statements.
4. The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to ₹5,242.18 lakhs as at 31st March 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 banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders.
In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized.
However, no sufficient and appropriate audit evidence has been made available to support the assumptions used or the status of the settlement process. Accordingly, we are unable to determine whether any adjustments may be necessary in respect of the borrowings and their consequential impact on the loss for the year.
5. The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the consolidated financial statements.
6. 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.

7. The Company has incurred cash losses amounting to ₹1665.78 lakhs during the year ended 31st March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption.
8. The Company has recognized income tax demands of ₹5,150.47 lakhs and GST demands of ₹911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the consolidated financial statements.

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.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Other Information

The accompanying Statement includes the audited financial statements and other financial information, in respect of. Two subsidiary companies whose financial statements include Group's share of net loss of Rs. 0.10 Lacs (P.Y. Rs 1.64 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, 2025, 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, 2025 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

SARWAN KUMAR PRAJAPATI
PRAJAPATI

Digital signed by SARWAN KUMAR PRAJAPATI
Date: 2025.07.28 19:50:42
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Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 25199969BMINZB3575

Place: Mumbai

Dated: 28th July 2025

CIN: L50300UP1990PLC012518

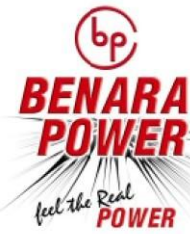
Statement on impact of Audit Qualifications on Consolidated financial statements for the Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lakh (Except EPS)

I.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1. Turnover / Total income	1106.88	1106.88
	2. Total Expenditure	2878.07	2878.07
	3. Net Profit/(Loss) after Tax	(2815.50)	(2815.50)
	4. Earnings Per Share	(15.90)	(15.90)
	5. Total Assets	5856.44	5856.44
	6. Total Liabilities	5856.4	5856.4
	7. Networth	(974.43)	(974.43)
	8. Any other financial Item(s) (as felt appropriate by the management)	-	-
II.			
1(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the physical inventory as at 31 st March 2025 amounting to ₹ 1849.75 lakhs. During the year, slow-moving inventory amounting to ₹ 864.29 lakhs, which had not been in trade for more than one year, has been written 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, if any, arising from this exercise is currently underway and will be accounted for appropriately upon completion. Consequently, we are unable to determine whether any adjustments might be necessary in respect of these balances and the loss for the year.	
1(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion	
1(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time	
1(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.	
1(e)	For Audit Qualification(s) where the impact is not quantified by	The Company is in the process of identifying inventories that are slow-moving or whose net realisable value is lower than their cost. During	

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	the auditor: (i) Management's estimation on the impact of audit qualification:	the year, the Company has identified such inventories and written off an amount of ₹ 864.29 lakhs. The Company periodically reviews its inventory to assess items that are slow-moving or carried at a value lower than cost and makes appropriate adjustments in the books of account while preparing the Consolidated financial results, in accordance with applicable accounting standards.
	(ii) If management is unable to estimate the impact, reasons	Management has decided to initiate the process of identifying slow-moving stocks for reprocessing or melting, wherever feasible, based on technical evaluation and commercial viability. Appropriate accounting treatment will be given based on the outcome of such assessment.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
2(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to ₹979.01 lakhs as at 31st March 2025. Consequently, we are unable to determine whether any adjustments are required in respect of these balances and the reported loss for the year.
2(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
2(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive Since 2021-22
2(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
2(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company is making all possible efforts to recover the value of these Non-Current Assets and is hopeful of realizing the same. Management believes that the recoverable value of such assets will be sufficient and will continue to review the position periodically.
	(ii) If management is unable to estimate the impact, reasons	Management is currently unable to estimate the financial impact, as the evaluation process is still ongoing. The uncertainty arises due to pending technical assessments, valuation reviews, and the outcome of reprocessing or disposal efforts. The impact, if any, will be recognized in the Consolidated financial statements upon completion of the assessment and determination of the recoverable value.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
3(a)	Details of Audit Qualification:	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances as at 31st March 2025 amounting to ₹1,099.90 lakhs. Consequently, we are unable to comment on the possible impact of these matters on the Consolidated financial statements.
3(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
3(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive Since 2021-22



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3(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
3(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The Company is in the process of assessing the recoverability of long-term loans and advances. During the year, based on its evaluation, the Company has identified certain amounts as doubtful and has made a provision of ₹ 523.53 lakhs. The Company periodically reviews the status of such loans and advances and, wherever necessary, makes additional provisions after due assessment. Appropriate adjustments are made in the books of account while preparing the Consolidated financial results, in accordance with the applicable accounting standards.
	(ii) If management is unable to estimate the impact, reasons	Management is currently unable to estimate the financial impact, as the assessment of recoverability is dependent upon various factors such as confirmation of balances, ongoing negotiations, legal proceedings, and the financial position of the concerned parties. Since the evaluation is still in progress and sufficient reliable information is not yet available, the exact impact, if any, cannot be determined at this stage. Appropriate adjustments will be made in the Consolidated financial statements upon completion of the detailed review.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
4(a)	Details of Audit Qualification:	The Company is in the process of negotiating a one-time settlement (OTS) with various lenders in respect of its Short-Term Borrowings amounting to ₹5,242.18 lakhs as at 31st March 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 banks and financial institutions. Owing to financial constraints, the Company has not made payments of interest and instalments on these borrowings and has submitted a proposal for OTS to the lenders. In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not provided for interest on these loans during the year. The management has stated that any provision for interest or reversal thereof, based on waivers granted under the OTS, will be accounted for once the settlement is finalized. However, no sufficient and appropriate audit evidence has been made available to support the assumptions used or the status of the settlement process. Accordingly, we are unable to determine whether any adjustments may be necessary in respect of the borrowings and their consequential impact on the loss for the year.
4(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
4(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive Since 2021-22
4(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
4(e)	For Audit Qualification(s) where the impact is not quantified by the	Management has stated that the borrowings are presently under negotiation for a One-Time Settlement (OTS) with the respective lenders,



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	auditor: (i) Management's estimation on the impact of audit qualification:	and the final settlement amount, including any waiver of interest, penal interest, or other charges, is yet to be determined. Since the outcome of the OTS proposals is uncertain and subject to formal approval and acceptance by the lenders, Management is currently unable to quantify the exact financial impact of the audit qualification on the Consolidated financial statements. Management has further represented that the necessary accounting adjustments, including recognition of interest, waiver thereof, or any resultant gain or loss, will be appropriately accounted for in the books of account upon finalization of the settlement terms, in accordance with the applicable accounting standards.
	(ii) If management is unable to estimate the impact, reasons	In the absence of finalized settlement terms and reliable information, the financial impact, if any, cannot be reasonably ascertained at this stage. Necessary accounting adjustments will be made upon completion and formal acceptance of the OTS arrangements.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
5(a)	Details of Audit Qualification:	The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2025. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the Consolidated financial statements.
5(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
5(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
5(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
5(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Management has reviewed the matter relating to non-provision of depreciation/amortisation on intangible assets and is in the process of evaluating the useful life and carrying value of such assets in accordance with the applicable accounting standards. However, pending final assessment and formulation of an appropriate amortisation policy, Management is currently unable to quantify the exact financial impact of the audit qualification on the Consolidated financial statements. The necessary adjustments, if any, will be carried out upon completion of the detailed evaluation.
	(ii) If management is unable to estimate the impact, reasons	Management is presently unable to quantify the financial impact of the audit qualification due to the following reasons: <ul style="list-style-type: none"> The useful life and residual value of the intangible assets are under technical and commercial evaluation. A formal amortisation policy aligned with applicable accounting



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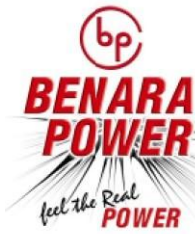
		<p>standards is yet to be finalised.</p> <ul style="list-style-type: none"> The assessment involves significant judgment regarding future economic benefits expected to be derived from such assets. Complete supporting documentation and technical evaluation reports are still being compiled. <p>Accordingly, in the absence of reliable and sufficient information, the financial impact, if any, cannot be reasonably ascertained at this stage. Necessary adjustments will be made in the Consolidated financial statements upon completion of the assessment.</p>
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
6(a)	Details of Audit Qualification:	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(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
6(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
6(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
6(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management is currently in the process of obtaining necessary third-party confirmations, carrying out detailed reconciliation of balances and evaluating the relevant records and supporting documents. Pending completion of these procedures, the Company is presently unable to ascertain the exact financial impact, if any, of the matters referred to in the audit qualification.
	(ii) If management is unable to estimate the impact, reasons	The matter is subject to ongoing verification, confirmation from external parties, reconciliation of balances and/or legal proceedings. In the absence of sufficient and reliable information at this stage, the management is unable to reasonably estimate the financial impact on the financial statements. The Company will recognise and account for the impact, if any, in the books of account upon completion of the assessment in accordance with the applicable Indian Accounting Standards.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
7(a)	Details of Audit Qualification:	The Company has incurred cash losses amounting to ₹1665.78 lakhs during the year ended 31st March 2025, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis. We were unable to obtain sufficient audit evidence to support the management's assessment of the going concern assumption



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7(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
7(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
7(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
7(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	However, the management is of the view that the Company will be able to continue its operations in the foreseeable future considering the ongoing efforts being undertaken by the management. These include improving operational efficiency, restructuring of existing liabilities, negotiating with lenders and creditors, exploring additional sources of funding, and implementing cost rationalization measures.
	(ii) If management is unable to estimate the impact, reasons	Management is presently unable to estimate the financial impact of the audit qualification and the same is not ascertainable at this stage.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments.
8(a)	Details of Audit Qualification:	The Company has not recognized income tax demands of ₹5,150.47 lakhs and GST demands of ₹911.07 lakhs. We were unable to obtain sufficient and appropriate audit evidence regarding the status and potential impact of these demands on the financial statements.
8(b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
8(c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	first time
8(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not quantified by auditors and hence no management view.
8(e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Management is currently unable to quantify the financial impact of the audit qualification, as the matters are subject to ongoing evaluation, confirmation, reconciliation, and/or legal proceedings. The determination of the exact impact is dependent upon the outcome of these processes and availability of sufficient reliable information. Management will recognize and account for the financial impact, if any, in the books of account upon finalization of the assessment, in accordance with the applicable accounting standards
	(ii) If management is unable to estimate the impact, reasons	In view of the above uncertainties and considering that the appeals are pending before the Commissioner of Income Tax (Appeals) and the Income Tax Appellate Tribunal, the matters are still under adjudication.



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		Accordingly, the financial impact, if any, cannot be reliably ascertained at this stage. Appropriate accounting adjustments, wherever required, will be made in the books of account upon final disposal of the appeals and completion of the assessment.
(iii) Auditors' Comments on (i) or (ii) above:		No further comments.

FOR BENARA BEARINGS & PISTONS LTD. VIVEK BENARA DIN: 00204647 MANAGING DIRECTOR Date: 28 th July 2025.	For Agarwal Jain & Gupta Chartered Accountants Firm Registration No. 013538C SARWAN KUMAR PRAJAPATI Digitally signed by SARWAN KUMAR PRAJAPATI Date: 2026.03.09 17:45:40 +05'30' Sarwan Kumar Prajapati Partner Membership No. 199969 UDIN: 25199969BMINZB3575 Date: 28 th July 2025.
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