BENARA BEARINGS & PISTONS LTD.
REGISTERED OFFICE :
A - 3 & 4, Site B, UPSIDC Industrial Area, Sikandra, AGRA - 282007 (U.P.), INDIA.
Tollfree No. : 1800-120-3002 E-mail : info@benara-phb.com
CIN No. : L50300UP1990PLC012518 Website : www.benara-phb.com
GST No. : 09AABCB7583K1Z7
Contact: +91 9358152111

November 13, 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 Standalone & Consolidated Audited Results for H1FY27 Results**

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 Audited Financial Results, Statement of Assets & Liabilities, Cash Flow Statement as well as Statement of Impact of Audit Qualification Statement for the 1st half Year ended on 30th September 2026 for the Financial Year ending 31st March 2027 together with "Standalone & Consolidated Limited Review Reports" by Statutory Auditors.

The meeting was commenced at 18.45 Hrs. and concluded at 20.00 Hrs.

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**
Viivek Benara

Digitally signed by Viivek Benara
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Date: 2026.11.13 20:13:48 +05'30'

VIVEK BENARA
DIN: 00204647
MANAGING DIRECTOR

Enclosed: a/a

BENARA BEARINGS & PISTONS LIMITED

A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282007, UP, India

CIN L50300UP1990PLC012518

Statement of Standalone Unaudited Financial Results for the Half Year ednded 30th September 2026

(Rs. in lakhs except per share data)

	Particulars	Half year Ended on			Year Ended on
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**INCOME FROM OPERATION**				
a	Other Operating Income	167.66	142.43	269.12	411.55
b	Other Income	-	71.53	20.00	91.53
	TOTAL INCOME (A)	**167.66**	**213.95**	**289.12**	**503.08**
2	**EXPENSES**				
a	Manufacturing cost	192.03	167.67	229.73	397.40
b	Purchase of Stock in trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-94.38	-82.51	59.29	-23.22
d	Employee benefit expenses	22.27	25.40	30.61	56.01
e	Finance Cost	0.03	25.12	9.36	34.48
f	Depreciation and amortisation expenses	34.85	40.59	45.43	86.02
g	Other expenses	83.16	1,045.80	556.09	1,601.89
	TOTAL EXPENSES (B)	**237.97**	**1,222.07**	**930.51**	**2,152.58**
3	**Profit/(Loss) from ordinary activities before exceptional items (A-B)**	**-70.31**	**-1,008.12**	**-641.39**	**-1,649.50**
4	Prior Period Items	-	-	-	-
5	Exceptional items	-	-	-	-
6	**Profit/(Loss) from ordinary activities**	**-70.31**	**-1,008.12**	**-641.39**	**-1,649.50**
7	Extraordinary items				
8	**Profit/(Loss) before tax**	**-70.31**	**-1,008.12**	**-641.39**	**-1,649.50**
9	Less: Tax expenses				
	1. Income Tax Expenses	-	-	-	-
	2. Deferred Tax Expenses	5.86	-27.44	-11.81	-39.25
	3. Earlier Year Tax	-	-	-	-
10	**Net Profit/(Loss) for the period**	**-76.18**	**-980.67**	**-629.58**	**-1,610.25**
11	Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73
12	Reserves excluding revaluation reserve	-4,293.96	-4,217.80	-3,237.10	-4,217.80
13	Earning per Share (Weighted Average)	-0.43	-5.54	-3.56	-9.09
14	Adjusted Earning Per Share				
15	Diluted Earning Per Share	-0.43	-5.54	-3.56	-9.09

Notes:

1. The above Un-Audited Standalone Results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on November 13, 2026.
2. 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.
3. Depreciation on Research and Development assets has not been charged during the period.
4. The financial statements have been prepared in accordance with Indian GAAP under the historical cost convention on an accrual basis. Indian GAAP comprises Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. Accounting policies have been consistently applied unless otherwise stated.
5. 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.
6. The Company has not provided the classification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Accordingly, disclosure relating to principal amount outstanding and interest due to Micro and Small Enterprises as required under the MSMED Act could not be made in the financial results / financial statements..

Viivek Benara

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7. Figures for the previous period have been regrouped / reclassified / recast, wherever necessary, to make them comparable with the figures of the current period.

8. 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.

9. Due to financial constraints, the Company has experienced delays in payment of certain statutory liabilities, including TDS, Provident Fund and ESIC.

10. The Company has outstanding Income Tax demands aggregating to Rs. 9,708.96 lakhs and GST demands aggregating to Rs. 864.80 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.

11. The financial figures for the Half year ended March 31, 2026 are balancing figures being the difference between audited financial figures in respect of the full financial year ended on 31st March 2026 and unaudited year to date financial figures upto Septemeber 30, 2025.

For **Benara Bearings & Pistons Limited**

Viivek Benara

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Vivek Benara
(Managing Director)
DIN No.: 00204647
Agra- 13/11/2026

BENARA BEARINGS & PISTONS LIMITED

A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282007, UP, India

CIN L50300UP1990PLC012518

Statement of Standalone Assets & Liabilities as on 30th September 2026

(Rs. in lakhs except per share data)

		Particulars	As at 30/09/2026	As at 31/03/2026
A		**EQUITY AND LIABILITIES**		
1		Shareholder's Funds		
	a	Share Capital	1,770.73	1,770.73
	b	Reserves and Surplus	-4,293.96	-4,217.80
		Sub-Total Shareholders' Funds (A)	**-2,523.23**	**-2,447.07**
2		Non-Current Liabilities		
	a	Long-Term Borrowings	1,144.82	1,166.56
	b	Long-term Provisions	17.59	17.59
	c	Other Non-Current Liabilities	-	-
		Sub-Total Non-Current Liabilities (B)	**1,162.41**	**1,184.16**
3		Current Liabilities		
	a	Short-Term Borrowings	5,108.06	5,108.06
	b	Trade Payables	99.21	127.37
	c	Other Current Liabilities	289.50	277.36
	d	Short-term Provisions	36.48	37.07
		Sub-Total Current Liabilities (C)	**5,533.25**	**5,549.86**
		TOTAL EQUITY AND LIABILITIES (A+B+C)	**4,172.43**	**4,286.95**
B		**ASSETS**		
1		Non-Current Assets		
	a	Property Plant and Equipment		
		(i) Tangible Assets	341.62	376.47
		(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)	258.84	264.70
	d	Long-term Loans and Advances	860.38	902.88
	e	Other Non-Current Assets	1,043.27	1,043.27
		Sub-Total Non-Current Assets (A)	**2,987.29**	**3,070.50**
2		**Current Assets**		
	a	Inventories	1,026.70	932.32
	b	Trade Receivables	62.80	172.55
	c	Cash and Cash Equivalents	11.79	8.64
	d	Short-term Loans and Advances	83.85	102.95
		Sub-Total Current Assets (B)	**1,185.14**	**1,216.45**
		TOTAL ASSETS (A+B)	**4,172.43**	**4,286.95**

For Benara Bearings & Pistons Limited

Viivek Benara

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Vivek Benara
(Managing Director)
DIN No.: 00204647
Agra- 13/11/2026

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 half-year ended 30th September 2026

(Rs. in lakhs)

Particulars	As at 30/09/2026	As at 31/03/2026
A. Cash flow from operating activities		
Profit / (loss) before tax	-70.31	-1,649.50
Adjustments for:		
Depreciation and amortisation	34.85	86.02
Finance costs	0.03	34.48
Non-moving / slow-moving inventories write off	-	910.07
Provision for bad debts / impairment	-	523.85
Profit / (loss) on sale of assets	-	-50.30
Operating profit / (loss) before working capital changes	-35.43	-145.38
Changes in Working Capital:		
Decrease / (increase) in Inventories	-94.38	7.35
Decrease / (increase) in trade receivables	109.75	61.56
Decrease / (increase) in Short-term loans and advances	19.10	-9.72
Decrease / (increase) in Long term advances	42.50	-44.98
(Decrease) / increase in Trade payables	-28.16	20.52
(Decrease) / increase in Other current liabilities	12.14	-1.07
(Decrease) / increase in Provisions	-0.59	-64.09
Cash flow from extraordinary items	-	-
Cash generated from operations	24.93	-175.79
Income taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities (A)	24.93	-175.79
B. Cash flow from investing activities		
Purchase / sale of fixed assets	-	92.37
Loans Given -	-	-
- Associates	-	-
Interest Income	-	-
Effect of exchange differences on restatement of foreign currency		
Net cash flow from / (used in) investing activities (B)	-	92.37
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	-21.74	115.49
Net increase / (decrease) in working capital borrowings :	-	-
Proceeds & Repayment of other short-term borrowings	0.00	-59.55
Finance cost	-0.03	-34.48
Net cash flow from / (used in) financing activities (C)	-21.78	21.46
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3.15	-61.96
Cash and cash equivalents at the beginning of the period	8.64	70.59
Cash and cash equivalents at the end of the period	11.79	8.64
Reconciliation of Cash and cash equivalents with the Statement of Assets & Liabilities:		
Net Cash and cash equivalents as per Statement of Assets & Liabilities	11.79	8.64
Cash and cash equivalents at the end of the year *	11.79	8.64

For **Benara Bearings & Pistons Limited**

Viivek Benara

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Vivek Benara
(Managing Director)
DIN No.: 00204647
Agra- 13/11/2026

R. K. Jain Agarwal & Co. PH:7895218392

Chartered Accountants B.O. : E-131, Kamla Nagar, Agra

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Benara Bearings & Pistons Limited for the Half Year ended 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

Benara Bearings & Pistons Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Benara Bearings & Pistons Limited (the 'Company') for the half year ended 30 September 2026 (the 'Statement'), including the standalone statement of assets and liabilities as at 30 September 2026 and the standalone statement of cash flows for the half year then ended, submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. It 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, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and provides less assurance; accordingly we do not express an audit opinion.

Basis for Disclaimer of Opinion

1. Inventories as at 30 September 2026 amount to ₹1,026.70 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

R. K. JAIN AGARWAL & CO. Chartered Accountants *AGRA*

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 ₹2987.29 lakhs as at 30 September 2026.

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 2026 amounting to ₹860.38 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 2026. 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 recognized 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 recognized upon finalization 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 profit amounting to ₹24.97 lakhs during the year ended 30 September 2026 and its net worth is continuing 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 recognized 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.

Other Matters

4. The financial results for the half year ended 31 March 2026 and the year ended 31 March 2026 were audited by [the predecessor auditor, Agarwal Jain & Gupta, Chartered Accountants], who expressed a disclaimer of opinion thereon on 30 May 2026. The corresponding figures for the half year ended 30 September 2025 (revised results filed on 27 May 2026) were reviewed by the predecessor auditor. Our conclusion is not modified in respect of this matter.

For R. K. Jain Agarwal & Co.
Chartered Accountants
Firm Registration No. 004419C



CA GAURAV AGARWAL
Partner
Membership No. 416807
UDIN: 26416807BJLK7056
Place: Agra
Date: 13 November 2026

BENARA BEARINGS & PISTONS LIMITED

A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282007, UP, India

CIN L50300UP1990PLC012518

Statement of Consolidated Unaudited Financial Results for the Half Year Ended 30th September 2026

(Rs. in lakhs except per share data)

	Particulars	Half year Ended on			Year Ended on
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**INCOME FROM OPERATION**				
a	Other Operating Income	167.66	142.43	269.12	411.55
b	Other Income	-	71.53	20.00	91.53
	TOTAL INCOME (A)	**167.66**	**213.95**	**289.12**	**503.08**
2	**EXPENSES**				
a	Manufacturing cost	192.03	167.67	229.73	397.40
b	Purchase of Stock in trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-94.38	-82.51	59.29	-23.22
d	Employee benefit expenses	22.27	25.40	30.61	56.01
e	Finance Cost	0.05	25.12	9.36	34.48
f	Depreciation and amortisation expenses	34.85	40.59	45.43	86.02
g	Other expenses	83.16	1,045.94	556.20	1,602.14
	TOTAL EXPENSES (B)	**237.99**	**1,222.21**	**930.62**	**2,152.83**
3	**Profit/(Loss) from ordinary activities before exceptional items (A-B)**	**-70.34**	**-1,008.26**	**-641.50**	**-1,649.75**
4	**Prior Period Items**				
5	Exceptional items				
6	Profit/(Loss) from ordinary activities	-	-	-	-
7	**Extraordinary items**				
8	Profit/(Loss) before tax	-70.34	-1,008.26	-641.50	-1,649.75
9	**Less: Tax expenses**				
	1. Income Tax Expenses				
	2. Deferred Tax Expenses	5.86	-27.44	-11.81	-39.25
	3. Earlier Year Tax				
10	Net Profit/(Loss) for the period	-76.20	-980.81	-629.68	-1,610.50
11	Paid-up equity share capital (paid-up value of Rs. 10/- each)	1,770.73	1,770.73	1,770.73	1,770.73
12	Reserves excluding revaluation reserve	-4,431.87	-4,355.66	-3,374.85	-4,355.66
13	Earning per Share (Weighted Average)	-0.43	-5.54	-3.56	-9.10
14	Diluted Earning Per Share	-0.43	-5.54	-3.56	-9.10

Notes:

1. The above Un-Audited Consolidated Results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on November 13, 2026.
2. 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.
3. Depreciation on Research and Development assets has not been charged during the period.
4. The financial statements have been prepared in accordance with Indian GAAP under the historical cost convention on an accrual basis. Indian GAAP comprises Accounting
5. 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.
6. The Company has not provided the classification of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").
7. Figures for the previous period have been regrouped / reclassified / recast, wherever necessary, to make them comparable with the figures of the current period.
8. 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.
9. Due to financial constraints, the Company has experienced delays in payment of certain statutory liabilities, including TDS, Provident Fund and ESIC.
10. The Company has outstanding Income Tax demands aggregating to Rs. 9,708.96 lakhs and GST demands aggregating to Rs. 864.80 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.
11. The financial figures for the Half year ended March 31, 2026 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto Septemeber 30, 2025.

For Benara Bearings & Pistons Limited

Viivek Benara

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Vivek Benara
(Managing Director)
DIN No.: 00204647
Agra- 13/11/2026

BENARA BEARINGS & PISTONS LIMITED

A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282007, UP, India

CIN L50300UP1990PLC012518

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2026

(Rs. in lakhs except per share data)

	Particulars	As at 30.09.2026	As at 31.03.2026
A	**EQUITY AND LIABILITIES**		
1	Shareholder's Funds		
	a Share Capital	1,770.73	1,770.73
	b Reserves and Surplus	(4,431.87)	(4,355.66)
	Sub-Total Shareholders' Funds (A)	**(2,661.14)**	**(2,584.93)**
2	Non-Current Liabilities		
	a Long-Term Borrowings	1,228.05	1,236.68
	b Long-term Provisions	17.59	17.59
	c Other Non-Current Liabilities	-	-
	Sub-Total Non-Current Liabilities (B)	**1,245.64**	**1,254.27**
3	Current Liabilities		
	a Short-Term Borrowings	5,108.06	5,108.06
	b Trade Payables	117.82	145.98
	c Other Current Liabilities	303.99	291.85
	d Short-term Provisions	37.20	37.79
	Sub-Total Current Liabilities (C)	**5,567.07**	**5,583.68**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**4,151.57**	**4,253.02**
B	**ASSETS**		
1	Non-Current Assets		
	a Property Plant and Equipment		
	(i) Tangible Assets	342.34	377.19
	(ii) Intangible Assets	481.18	481.18
	(iii) Capital Work-in-Progress	-	-
	b Non-Current Investments	1.67	1.67
	c Deferred Tax Assets (net)	258.84	264.70
	d Long-term Loans and Advances	789.48	831.98
	e Other Non-Current Assets	1,043.27	1,043.27
	Sub-Total Non-Current Assets (A)	**2,916.78**	**2,999.99**
2	**Current Assets**		
	a Inventories	1,026.70	932.32
	b Trade Receivables	62.80	172.55
	c Cash and Cash Equivalents	36.15	19.90
	d Short-term Loans and Advances	109.14	128.25
	Sub-Total Current Assets (B)	**1,234.79**	**1,253.02**
	TOTAL ASSETS (A+B)	**4,151.57**	**4,253.02**

Viivek Benara

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BENARA BEARINGS & PISTONS LIMITED

A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA, AGRA-282007, UP, India

CIN L50300UP1990PLC012518

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in lakhs)

Particulars	As at 30/09/2026	As at 31/03/2026
A. Cash flow from operating activities		
Profit / (loss) before tax	-70.34	-1,649.75
Adjustments for:	34.85	86.02
Depreciation and amortisation		
Finance costs	0.03	34.48
Non-moving / slow-moving inventories write off	-	910.07
Provision for bad debts / impairment	-	523.85
Profit / (loss) on sale of assets	-	-50.30
Operating profit / (loss) before working capital changes	**-35.45**	**-145.63**
Changes in Working Capital:		
Decrease / (increase) in Inventories	-94.38	7.35
Decrease / (increase) in trade receivables	109.75	61.55
Decrease / (increase) in Short-term loans and advances	19.10	-9.71
Decrease / (increase) in Long term advances	42.50	-45.42
(Decrease) / increase in Trade payables	-28.16	20.53
(Decrease) / increase in Other current liabilities	12.14	0.44
(Decrease) / increase in Provisions	-0.59	-65.37
Cash flow from extraordinary items		
Cash generated from operations	24.91	-176.27
Income taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities (A)	**24.91**	**-176.27**
B. Cash flow from investing activities		
Purchase / sale of fixed assets	-	92.37
Loans Given -	-	-
- Associates		
Interest Income		
Effect of exchange differences on restatement of foreign currency		
Net cash flow from / (used in) investing activities (B)	**-**	**92.37**
C. Cash flow from financing activities		
Proceeds from issue of equity shares		
Proceeds & Repayment of long-term borrowings	-8.62	185.60
Net increase / (decrease) in working capital borrowings :		
Proceeds & Repayment of other short-term borrowings	0.00	-134.12
Finance cost	-0.03	-34.48
Net cash flow from / (used in) financing activities (C)	**-8.65**	**17.00**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	16.25	-66.90
11. Opening balance of Cash & Cash Equivalents	**19.90**	**86.80**
11. Closing balance of Cash & Cash Equivalents	**36.15**	**19.90**
12. Closoing Cash and cash equivalents at the end of the year *	**-16.25**	**66.90**

Viivek Benara

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R. K. Jain Agarwal & Co. PH:7895218392

Chartered Accountants B.O. : E-131, Kamla Nagar, Agra

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Benara Bearings & Pistons Limited for the Half Year ended 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of

Benara Bearings & Pistons Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Benara Bearings & Pistons Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the half year ended 30 September 2026 (the 'Statement'), including the consolidated statement of assets and liabilities as at 30 September 2026 and the consolidated statement of cash flows for the half year then ended, submitted by the Parent pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. It 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, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

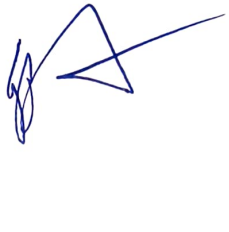
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and provides less assurance; accordingly we do not express an audit opinion.

The Statement includes the results of the following entities:

Benara Bearings & Pistons Limited (Parent);

Benara Solar Private Limited (subsidiary);

Securitrans Trading Private Limited (wholly owned subsidiary).



R. K. Jain Agarwal & Co.

PH:7895218392

Chartered Accountants

B.O. : E-131, Kamla Nagar, Agra

Basis for Disclaimer of Opinion

1. Inventories as at 30 September 2026 amount to ₹1,026.70 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 ₹2916.78 lakhs as at 30 September 2026.

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 2026 amounting to ₹789.48 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 2026. 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 recognized 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 recognized upon finalization 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 profit amounting to ₹24.95 lakhs during the year ended 30 September 2026 and its net worth is continuing 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.

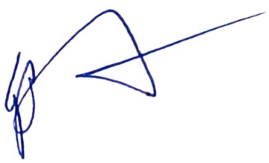
7. The Company has not recognized any provision nor disclosed contingent liabilities in respect of income tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant 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.

Other Matters

4. The Statement includes the unaudited interim financial information of two subsidiaries, which have not been reviewed by their auditors and have been furnished to us by the Parent's Management: Benara Solar Private Limited (total assets Rs 27,64,105 and net loss Rs 2,180 for the half year ended 30 September 2026) and Securitrans Trading Private Limited (total assets Rs 24,41,822; no transactions during the half year, its audited balance sheet as at 31 March 2026 being carried forward). Our conclusion on the Statement, in so far as it relates to these subsidiaries, is based solely on such Management-certified information. These subsidiaries are not material to the Group; the Parent's results constitute substantially all (more than 80%) of the consolidated revenue, assets and profits, as required by Regulation 33(3)(h) of the Listing Regulations. Our conclusion is not modified in respect of this matter.

5. The financial results for the half year ended 31 March 2026 and the year ended 31 March 2026 were audited by [the predecessor auditor, Agarwal Jain & Gupta, Chartered Accountants], who expressed a disclaimer of opinion thereon on 30 May 2026. The corresponding figures for the half





year ended 30 September 2025 (revised results filed on 27 May 2026) were reviewed by the predecessor auditor. Our conclusion is not modified in respect of this matter.

For R. K. Jain Agarwal & Co.
Chartered Accountants
Firm Registration No. 004419C



CA GAURAV AGARWAL
Partner
Membership No. 416807
UDIN: 26416807OKCXJI7962
Place: Agra
Date: 13 November 2026