



# BENARA BEARINGS & PISTONS LTD.

CORPORATE OFFICE :

A - 3/4, Site B,  
Industrial Area, Sikandra,  
AGRA - 282 007 (U.P.), INDIA

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

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DELHI OFFICE :

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

Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

May 27, 2026

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

Ref: Scrip Code - 541178

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

Respected Sir or Madam,

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

**Please note that there is no change in figures of the consolidated figures of Un-Audited Financial Results, however changes have been carried out in Standalone Results due to typo errors.**

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

Kindly take the same in your records and oblige.

This is for the information of Members.

Thanking You,

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

**VIVEK BENARA**  
**DIN: 00204647**  
**MANAGING DIRECTOR**

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](http://benara-phb.com)

E-Mail: [plbenara@benara-phb.com](mailto:plbenara@benara-phb.com)

**Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30th Sep, 2025**

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on
	30-Sep-25 (Unaudited)	31-Mar-25 (Unaudited)	30-Sep-24 (Audited)	31-Mar-25 (Audited)
<b>1 INCOME FROM OPERATION</b>				
a Other Operating Income	269.12	589.42	502.10	1,091.52
b Other Income	20.00	(32.72)	48.09	15.36
<b>TOTAL INCOME (A)</b>	<b>289.12</b>	<b>556.70</b>	<b>550.19</b>	<b>1,106.88</b>
<b>2 EXPENSES</b>				
a Manufacturing cost	229.73	567.21	342.13	909.34
b Purchase of Stock in trade	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.29	(225.73)	(19.39)	(245.12)
d Employee benefit expenses	30.61	14.54	56.72	71.26
e Finance Cost	9.36	21.90	14.10	36.00
f Depreciation and amortisation expenses	45.43	53.20	52.20	105.40
g Other expenses	556.09	681.45	1,319.64	2,001.08
<b>TOTAL EXPENSES (B)</b>	<b>930.51</b>	<b>1,112.57</b>	<b>1,765.40</b>	<b>2,877.96</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(641.39)</b>	<b>(555.87)</b>	<b>(1,215.21)</b>	<b>(1,771.08)</b>
4 Prior Period Item	-	-	-	-
5 Exceptional items	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities</b>	<b>(641.39)</b>	<b>(555.87)</b>	<b>(1,215.21)</b>	<b>(1,771.08)</b>
7 Extraordinary Items				
<b>8 Profit before tax</b>	<b>(641.39)</b>	<b>(555.87)</b>	<b>(1,215.21)</b>	<b>(1,771.08)</b>
9 Less :Tax expenses				
1. Income Tax Expenses	-	-	-	-
2. Deferred Tax Expenses	(11.81)	5.71	971.42	977.13
3. Earlier Year Tax	-	-	-	-
<b>10 Net Profit/(Loss) for the period</b>	<b>(629.58)</b>	<b>(561.58)</b>	<b>(2,186.63)</b>	<b>(2,748.21)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	(3,237.10)	(2,607.54)	(2,045.96)	(2,607.54)
13 Earning per Share (Weighted Average)	<b>(3.56)</b>	<b>(3.17)</b>	<b>(12.35)</b>	<b>(15.52)</b>
14 Adjusted Earning Per share				
15 Diluted Earning per share	<b>(3.56)</b>	<b>(3.17)</b>	<b>(12.35)</b>	<b>(15.52)</b>
	<b>Non-annualised</b>	<b>Non-annualised</b>	<b>Non-annualised</b>	<b>Annualised</b>

**For Benara Bearings & Pistons Limited**

**Vivek Benara**  
**(Managing Director)**  
**DIN No: 00204647**  
**Agra- 20.02.2026**

**Notes:**

- 1 The above Un-Audited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on 20th February 2026.
- 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 is facing delays in recovery of long-term loans and advances and is exploring legal options for recovery. Provision, if any, shall be recognised at the year end based on assessment of recoverability.
- 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.  
  
Pending finalisation and implementation of the OTS, the Company has not recognised interest expense on the aforesaid borrowings during the year. Further, interest pertaining to prior periods, which is expected to be waived pursuant to the OTS, shall be reversed and recognised in the books of account only upon payment of the final instalment and receipt of formal confirmation of waiver from the respective lenders.
- 9 Due to financial constraints, the Company has experienced delays in payment of certain statutory liabilities, including TDS, Provident Fund and ESIC.
- 10 Sundry debtors amounting to ₹1,811.76 lakhs, outstanding for more than one year, have been classified as Other Non-Current Assets. Management has carried out a detailed assessment of recoverability of these balances. Based on such assessment, provision for doubtful debts amounting to ₹1,322.26 lakhs has been recognised against these balances.
- 11 The Company has outstanding Income Tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. The Company is pursuing appropriate legal remedies, including appeals and rectification applications, against these demands. Based on legal advice obtained, the management believes that a significant portion of these demands may not be sustainable on merits. Accordingly, no provision has been made in the financial statements in respect of these demands, and the same have been disclosed as contingent liabilities.

**For Benara Bearings & Pistons Limited**

**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 20th February, 2026.**

**BENERA BEARINGS & PISTONS LTD.**  
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**CIN L50300UP1990PLC012518**

Website: benara-phb.com

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**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS ON 30th SEPTEMBER 2025**

	Particulars	(Rs. In lakhs except per share data)	
		As at 30/09/2025	As at 31/03/2025
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	(3,237.10)	(2,607.54)
	<b>Sub-Total Shareholders fund (A)</b>	<b>(1,466.38)</b>	<b>(836.81)</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,111.05	1,051.07
b	Long-Term provision	43.60	43.60
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,154.64</b>	<b>1,094.67</b>
3	Current Liabilities		
a	Short-Term Borrowing	5,118.53	5,167.61
b	Trade payables	175.06	106.85
c	Other Current Liabilities	263.03	278.43
d	Short-Term provision	50.37	75.16
	<b>Sub-Total Current Liabilities (C)</b>	<b>5,606.99</b>	<b>5,628.04</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>5,295.26</b>	<b>5,885.90</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	459.13	504.57
(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)	237.26	225.45
d	Long-term loans and advances	1,100.41	1,171.25
e	Other Non-Current Assets	489.51	979.02
	<b>Sub-Total Non Current Assets (A)</b>	<b>2,769.49</b>	<b>3,363.46</b>
2	Current Assets		
a	Inventories	1,790.45	1,849.75
b	Trade Receivables	519.56	508.88
c	Cash & Cash Equivalentents	55.13	70.58
d	Short Term loans and advances	160.63	93.23
	<b>Sub-Total Current Assets (B)</b>	<b>2,525.77</b>	<b>2,522.44</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>5,295.26</b>	<b>5,885.90</b>

**BENARA BEARINGS & PISTONS LIMITED**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA,**  
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**CIN : L50300UP1990PLC012518**

**Statement of Cash Flow statement for the year ended 30th Sep 2025**

(Rs. In lakhs)

Particulars	As at 30th Sep 2025	As at 31st March, 2025
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(641.39)	(1,771.08)
<i>Adjustments for:</i>		
Depreciation and amortisation	45.43	105.40
Finance costs	9.36	21.90
Interest income	-	-
Bad Debts	489.51	945.79
Unrealised foreign exchange (gain) (net)	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(97.09)</b>	<b>(697.99)</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in Inventories	59.30	649.08
Decrease / (increase) in trade receivables	(10.68)	(85.56)
Decrease / (increase) in Short-term loans and advances	(67.40)	(11.79)
Decrease / (increase) in Long term advances	70.84	-
(Decrease) / increase in Trade payables	68.21	(40.40)
(Decrease) / increase in Other current liabilities	(15.40)	13.38
(Decrease) / increase in Provisions	(24.79)	(20.50)
	<b>(17.00)</b>	<b>(193.78)</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	(17.00)	(193.78)
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(17.00)</b>	<b>(193.78)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-	52.62
Loans Given -		
- Associates	-	(15.57)
Interest Income	-	-
Effect of exchange differences on restatement of foreign currency	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>37.05</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	59.98	217.02
<b>Net increase / (decrease) in working capital borrowings :</b>	<b>-</b>	<b>-</b>
Proceeds & Repayment of other short-term borrowings	(49.07)	-
Finance cost	(9.36)	(21.90)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1.55</b>	<b>195.12</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(15.45)</b>	<b>38.40</b>
Cash and cash equivalents at the beginning of the year	70.58	32.19
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>55.13</b>	<b>70.58</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Net Cash and cash equivalents included in Note 14</b>	<b>55.13</b>	<b>70.58</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>55.13</b>	<b>70.58</b>



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

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

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

**Basis for Disclaimer of Opinion**

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

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

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

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

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

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

**For Agrawal Jain and Gupta**

Chartered Accountants

Firm Reg. No. 013538C

SARWAN  
KUMAR  
PRAJAPATI  
Sarwan Kumar Prajapati

Digitally signed by  
SARWAN KUMAR  
PRAJAPATI  
Date: 2026.02.20  
13:23:51 +05'30'

Partner

Membership No. 199969

UDIN: 26199969VPKRPL9216

Place: Mumbai

Dated: 20<sup>th</sup> February 2026

**BENERA BEARINGS & PISTONS LTD.**  
**A-3, 4, SITE B, INDUSTRIAL AREA, SIKANDRA**  
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**CIN L50300UP1990PLC012518**

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**Statement of Consolidated Audited Financial Results for the Quarter and Half Year Ended on 30th Sep 2025**

(Rs. In lakhs except per share data)

Particulars	Half year Ended on			Year Ended on
	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1 INCOME FROM OPERATION</b>				
a Other Operating Income	269.12	589.42	502.10	1,091.52
b Other Income	20.00	(58.86)	74.22	15.36
<b>TOTAL INCOME (A)</b>	<b>289.12</b>	<b>530.56</b>	<b>576.32</b>	<b>1,106.88</b>
<b>2 EXPENSES</b>				
a Manufacturing cost	229.73	567.21	342.13	909.34
b Purchase of Stock in trade	-	-	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.29	(199.59)	(19.39)	(218.98)
d Employee benefit expenses	30.61	14.54	56.72	71.26
e Finance Cost	9.36	21.90	14.10	36.00
f Depreciation and amortisation expenses	45.43	53.20	52.20	105.40
g Other expenses	556.20	629.16	1,345.88	1,975.04
<b>TOTAL EXPENSES (B)</b>	<b>930.62</b>	<b>1,086.42</b>	<b>1,791.65</b>	<b>2,878.07</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items (A-B)</b>	<b>(641.50)</b>	<b>(555.86)</b>	<b>(1,215.33)</b>	<b>(1,771.18)</b>
4 Prior Period Item	-	-	-	-
5 Exceptional items	-	-	-	-
<b>6 Profit/(Loss) from ordinary activities</b>	<b>(641.50)</b>	<b>(555.86)</b>	<b>(1,215.33)</b>	<b>(1,771.18)</b>
7 Extraordinary Items				
<b>8 Profit before tax</b>	<b>(641.50)</b>	<b>(555.86)</b>	<b>(1,215.33)</b>	<b>(1,771.18)</b>
9 Less :Tax expenses				
1. Income Tax Expenses	-	-	-	-
2. Deferred Tax Expenses	(11.81)	5.71	1,038.61	1,044.32
3. Earlier Year Tax	-	-	-	-
<b>10 Net Profit/(Loss) for the period</b>	<b>(629.68)</b>	<b>(561.57)</b>	<b>(2,253.94)</b>	<b>(2,815.50)</b>
11 Paid-up equity share capital	1,770.73	1,770.73	1,770.73	1,770.73
12 Reserves excluding revaluation reserve	(3,374.85)	(2,745.16)	(2,183.51)	(2,745.16)
13 Earning per Share (Weighted Average)	<b>(3.56)</b>	<b>(3.17)</b>	<b>(12.73)</b>	<b>(15.90)</b>
14 Adjusted Earning Per share				
15 Diluted Earning per share	<b>(3.56)</b>	<b>(3.17)</b>	<b>(12.73)</b>	<b>(15.90)</b>
	<b>Non-annualised</b>	<b>Non-annualised</b>	<b>Non-annualised</b>	<b>Annualised</b>

**For Benara Bearings & Pistons Limited**

**Vivek Benara**  
**(Managing Director)**  
**DIN No: 00204647**  
**Agra- 20.02.2026**

**Notes:**

1 The above Un-Audited results have been reviewed by the Audit Committee and Statutory Auditors and approved by the Board of Directors at the meeting held on 20th February 2026.

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 Generally Accepted Accounting Principals (GAAP) under the Historical Cost Conventions of Accrual Basis. GAAP Comprises Accounting Standards specified under Section 133 of the Act w.r.t. 7 of the Companies (Accounts) Rules 2014 (to the extent Applicable) the Accounting Policies have been consistently applied unless otherwise stated.

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 is facing delays in recovery of long-term loans and advances and is exploring legal options for recovery. Provision, if any, shall be recognised at the year end based on assessment of recoverability.

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.

Pending finalisation and implementation of the OTS, the Company has not recognised interest expense on the aforesaid borrowings during the year. Further, interest pertaining to prior periods, which is expected to be waived pursuant to the OTS, shall be reversed and recognised in the books of account only upon payment of the final instalment and receipt of formal confirmation of waiver from the respective lenders.

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

10 Sundry debtors amounting to ₹1,811.76 lakhs, outstanding for more than one year, have been classified as Other Non-Current Assets. Management has carried out a detailed assessment of recoverability of these balances. Based on such assessment, provision for doubtful debts amounting to ₹1,322.26 lakhs has been recognised against these balances.

11 The Company has outstanding Income Tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. The Company is pursuing appropriate legal remedies, including appeals and rectification applications, against these demands. Based on legal advice obtained, the management believes that a significant portion of these demands may not be sustainable on merits. Accordingly, no provision has been made in the financial statements in respect of these demands, and the same have been disclosed as contingent liabilities.

**For Benara Bearings & Pistons Limited**

**Vivek Benara**  
**(Managing Director)**  
**DIN No:-00204647**  
**Date : 20th February,2026.**

**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 30th September, 2025**

(Rs. In lakhs)

Particulars	As at 30th, Sep, 2025	As at 31st March, 2025
<b>A. Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	(641.50)	(1,771.18)
<u>Adjustments for:</u>		
Depreciation and amortisation	45.43	105.40
Finance costs	9.36	36.00
Interest income	-	-
Bad Debts	489.51	919.65
Unrealised foreign exchange (gain) (net)	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(97.20)</b>	<b>(710.13)</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in Inventories	59.29	675.21
Decrease / (increase) in trade receivables	(10.69)	(155.79)
Decrease / (increase) in Short-term loans and advances	(67.39)	(11.79)
Decrease / (increase) in Long term advances	93.59	-
(Decrease) / increase in Trade payables	68.21	(40.69)
(Decrease) / increase in Other current liabilities	(13.94)	13.42
(Decrease) / increase in Provisions	(26.12)	(20.41)
	<b>5.75</b>	<b>(250.18)</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	5.75	(250.18)
Income taxes (paid) / refunded	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>5.75</b>	<b>(250.18)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-	52.63
Loans Given -	-	
- Associates	-	54.78
- others	-	-
Interest Income	-	-
Proceeds from investement	-	-
Effect of exchange differences on restatement of foreign currency	-	0.00
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>0.00</b>	<b>107.41</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Proceeds & Repayment of long-term borrowings	104.06	216.86
<u>Net increase / (decrease) in working capital borrowings :</u>	-	-
Proceeds & Repayment of other short-term borrowings	(123.65)	-
Finance cost	(9.36)	(36.00)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(28.95)</b>	<b>180.86</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(23.20)</b>	<b>38.09</b>
Cash and cash equivalents at the beginning of the year	86.80	48.71
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>63.60</b>	<b>86.80</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Net Cash and cash equivalents</b>	<b>63.60</b>	<b>86.80</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>63.60</b>	<b>86.80</b>

**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 30th SEPTEMBER 2025**

	Particulars	(Rs. In lakhs except per share data)	
		As at 30/09/2025	As at 31/03/2025
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders fund		
a	Share Capital	1,770.73	1,770.73
b	Reserve & Surplus	(3,374.85)	(2,745.16)
	<b>Sub-Total Shareholders fund (A)</b>	<b>(1,604.12)</b>	<b>(974.43)</b>
2	Non Current Liabilities		
a	Long-Term Borrowings	1,155.13	1,051.08
b	Long-Term provision	43.60	43.60
c	Other Non Current Liabilities	-	-
	<b>Sub-Total Non Current Liabilities (B)</b>	<b>1,198.73</b>	<b>1,094.67</b>
3	Current Liabilities		
a	Short-Term Borrowing	5,118.53	5,242.18
b	Trade payables	193.66	125.45
c	Other Current Liabilities	277.47	291.41
d	Short-Term provision	51.04	77.16
	<b>Sub-Total Current Liabilities (C)</b>	<b>5,640.70</b>	<b>5,736.20</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>5,235.32</b>	<b>5,856.44</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Fixed Assets		
(i)	Tangible assets	459.85	505.29
(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)	237.26	225.45
d	Long-term loans and advances	1,006.31	1,099.90
e	Other Non-Current Assets	489.51	979.01
	<b>Sub-Total Non Current Assets (A)</b>	<b>2,675.78</b>	<b>3,292.49</b>
2	Current Assets		
a	Inventories	1,790.45	1,849.74
b	Trade Receivables	519.56	508.87
c	Cash & Cash Equivalents	63.60	86.80
d	Short Term loans and advances	185.93	118.54
e	Other Current Assets	-	-
	<b>Sub-Total Current Assets (B)</b>	<b>2,559.54</b>	<b>2,563.95</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>5,235.32</b>	<b>5,856.44</b>

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

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

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

(Amount in ₹ Lacs)

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

**Basis for Disclaimer of Opinion**

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

Pending completion of this assessment, no adjustment has been made to the carrying value of inventories. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to

evaluate the appropriateness of the carrying value of inventories and to assess the impact, if any, on the financial results and related disclosures.

2. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the recoverability of non-current assets amounting to ₹979.02 lakhs as at 30 September 2025. During the half year ended 30 September 2025, the Company has recognised a provision / impairment of ₹489.51 lakhs in respect of these assets. However, we were unable to assess the appropriateness of the impairment so recognised or to determine whether any further adjustments are required and the resultant impact on the financial results and related disclosures.
3. We were unable to obtain sufficient appropriate evidence, based on our limited review procedures, regarding the recoverability of long-term loans and advances outstanding as at 30 September 2025 amounting to ₹1,100.41 lakhs. Consequently, we are unable to comment on whether any impairment or provision is required in respect of these balances and the resultant impact on the financial results and related disclosures.
4. The Company is in the process of negotiating one-time settlement (OTS) proposals with various banks and financial institutions in respect of its borrowings outstanding as at 30 September 2025. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders.  
In light of the ongoing settlement discussions and uncertainty regarding their outcome, the Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalisation of the settlement.  
Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the financial results and related disclosures.
5. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.
6. The Company has incurred cash losses amounting to ₹106.45 lakhs during the year ended 30 September 2025 and its net worth has become negative. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the financial results have been prepared on a going concern basis, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of the management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.
7. The Company has not recognised any provision nor disclosed contingent liabilities in respect of income-tax demands aggregating to ₹8,678.59 lakhs and GST demands aggregating to ₹911.07 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant authorities. However, based on our limited review procedures, we were unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and to assess their potential impact on the financial results. Consequently, we are unable to comment on the appropriateness of non-recognition / non-disclosure of the above demands.

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

5. Other matters read to together with notes.

**For Agrawal Jain and Gupta**

Chartered Accountants

Firm Reg. No. 013538C

SARWAN  
KUMAR  
PRAJAPATI

Digitally signed by  
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Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 26199969FGXUXA7270

Place: Mumbai

Dated: 20<sup>th</sup> February 2026.