ISO 9001, IATF 16949, ISO 14001, ISO 45001 CERTIFIED ORGANISATION
Survey No-22/1, Plot no-1,2,3, Shapar main road, Shapar (Veraval)-360 024.
Ta- Kotdasangani, Dist.- Rajkot (Gujarat), India Tel. +91-2827- 252273, 252414
CIN: L29130GJ1991PLC016005
Info@vishalbearings.com | www.vishalbearings.com

VISHAL
BEARINGS LIMITED
Mfg. : Bearing Rollers

August 28, 2026

To,
Corporate Governance Department
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001.

SCRIP CODE: 539398; SCRIP ID: VISHALBL

Dear Sir/Madam,

Sub: Annual Report of Visha Bearings Limited ("Company") for the Financial Year 2025-2026.

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-2026.

The Annual Report is also being uploaded on the website of the Company at www.vishalbearings.com.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,
For VISHAL BEARINGS LIMITED

Dilip Gordhanbhai Changela
Digitally signed by Dilip Gordhanbhai Changela
Date: 2026.08.28 12:52:35 +05'30'

DILIP G. CHANGELA
Managing Director
DIN: 00247302

Enclosed: Annual Report for the year 2025-2026

PRECISION TODAY.
PERFORMANCE ALWAYS.
PROGRESS TOGETHER.

VISHAL

BEARINGS LIMITED

CIN: L29130GJ1991PLC015964

35TH ANNUAL REPORT

2025-26

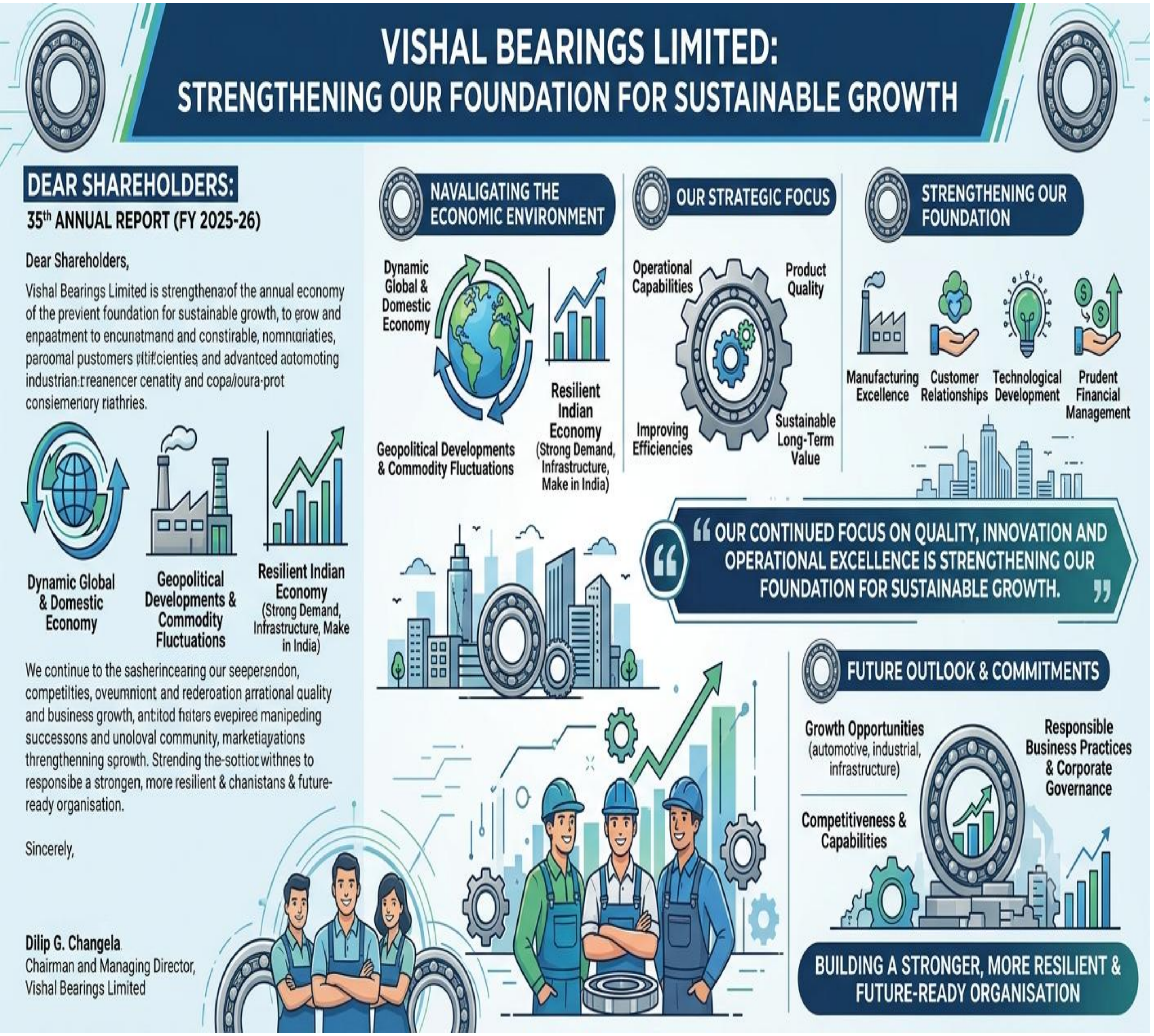
INNOVATE | INTEGRATE | INSPIRE

GROWTH | INNOVATION | PARTNERSHIP | SUSTAINABILITY

35TH
YEAR OF
EXCELLENCE

REGISTERED OFFICE :
Survey No. 204/1, Plot No. 1,
Shapar (Veraval), Rajkot – 360 024,
Gujarat, India.

+91 2827 252 273 | info@vishalbearings.com | www.vishalbearings.com


VISHAL BEARINGS LIMITED:
STRENGTHENING OUR FOUNDATION FOR SUSTAINABLE GROWTH
DEAR SHAREHOLDERS:
35th ANNUAL REPORT (FY 2025-26)
Dear Shareholders,
Vishal Bearings Limited is strengthena of the annual economy of the previent foundation for sustainable growth, to erow and enpaatment to encuratmand and constirable, nomntariaties, paroomal pustomers ,tificienties, and advantced aotomoting industrian reanencer cenatity and copa/oura-prot consiemeriory riathries.
Dynamic Global & Domestic Economy
Geopolitical Developments & Commodity Fluctuations
Resilient Indian Economy (Strong Demand, Infrastructure, Make in India)
We continue to the sasherinceanng our seeperendon, competilties, oveumniont and rederoation arrational quality and business growth, antitod fnaters evepiree manipeding successons and unoloval community, marketiayations threngthenning sprowth. Strending the-sottioc withnes to responsibe a strongen, more resilient & chanistans & future-ready organisation.
Sincerely,
Dilip G. Changela
Chairman and Managing Director,
Vishal Bearings Limited
NAVALIGATING THE ECONOMIC ENVIRONMENT
Dynamic Global & Domestic Economy
Resilient Indian Economy (Strong Demand, Infrastructure, Make in India)
Geopolitical Developments & Commodity Fluctuations
OUR STRATEGIC FOCUS
Operational Capabilities
Product Quality
Improving Efficiencies
Sustainable Long-Term Value
STRENGTHENING OUR FOUNDATION
Manufacturing Excellence
Customer Relationships
Technological Development
Prudent Financial Management
“ OUR CONTINUED FOCUS ON QUALITY, INNOVATION AND OPERATIONAL EXCELLENCE IS STRENGTHENING OUR FOUNDATION FOR SUSTAINABLE GROWTH. ”
FUTURE OUTLOOK & COMMITMENTS
Growth Opportunities (automotive, industrial, infrastructure)
Responsible Business Practices & Corporate Governance
Competitiveness & Capabilities
BUILDING A STRONGER, MORE RESILIENT & FUTURE-READY ORGANISATION

Mission

"We understand the quality parameters demanded by leading OEMs and believing in the philosophy of prevention rather than detection. We consider Quality as the main tool to control every activity undertaken in the plant, right from sourcing of raw material to final products and to serve our customer in better way. On the basis of continuous experience & re-engineering approach the company's efforts are on going basis to maintain & improve the efficiency, which indirectly helps to improve the competitiveness to meet today's requirements of the customers."

Vision

The Visionaries have helped in developing unique and indigenous way to manufacture bearing rollers of the finest quality and at the optimum cost. Because of its innovative technology which is recognized worldwide, the company has carved a niche for itself in the industry. With the help of all our experiences gained in the years so far we are able to give our customers a true 'VALUE FOR MONEY' advantage. Today we are proud to tell that we are among the very few suppliers of bearing rollers who provides finest quality with all in house process in India.

Message from Chief Financial Officer, Vishal Changela

Vishal Bearings is moving with a high degree of dynamism and flexibility to emerge as agile, responsive, and service focused. Over the past years, we have explored a wide range of business opportunities, prioritized a few areas based on business potential and took concrete steps towards realizing the same. In the existing business, based on the factual analysis, we improved our understanding of the profitable. Operation excellence expanded offering and customer delight would our levers in sustaining this.

Vishal Changela,
Chief Financial Officer

OPERATIONAL EXCELLENCE | EXPANDED OFFERING | CUSTOMER DELIGHT

CONTENTS

Corporate Information

Board of Directors

Mr. Dilip Changela
(DIN: 00247302)
Chairman & Managing Director

Mr. Divyeshkumar Changela
(DIN: 00247364)
Whole-time Director

Mr. Vijay Changela
(DIN: 00411422)
Whole-time Director

Mr. Amit P. Nindroda
(DIN: 03489435)
Director

Mrs. Amee K. Dadhania
(DIN: 08546107)
Director

Mr. Abhishek Bardia
(DIN: 10291541)
Director

Mr. Vishal Changela
Chief Financial Offcier

Company Secretary

Mr. Ketan V. Savaliya

Bankers

State Bank of India

Kotak Mahindra Bank

HDFC Bank Limited

Statutory Auditors

M/S. Anil Parekh & Co.
Rajkot, Gujarat

Secretarial Auditor

M/S. K. P. Ghelani & Associates
Rajkot, Gujarat

Cost Auditor

M/S. M.C. Bambhroliya & Associates
Rajkot, Gujarat

Registered Office

Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India
Tel: 2827-252273, Fax: 2827-253087
Email: legal@vishalbearings.com
Website: www.vishalbearings.com

Units

Vishal Bearings Limited

Shapar Village Road, Shapar, Rajkot, Gujarat

SIDC Main Road, Veraval, Rajkot, Gujarat

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seritingampally, Hyderabad, Rangareddi, Telangana 500032, India.

Investor Relation Centres

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seritingampally, Hyderabad, Rangareddi, Telangana 500032, India.

Contact No.: +91 90522 67292
Email Id: praveena.vastala@kfintech.com

35th Annual General Meeting

35TH
ANNUAL GENERAL MEETING
held On
Saturday, September 19, 2026
At 11:00 AM
through VC/OAVM

NOTICE

NOTICE is hereby given that the **35TH Annual General Meeting** of the members of **VISHAL BEARINGS LIMITED** will be held on Saturday, September 19, 2026, at 11:00 a.m. IST through video conferencing ('VC')/ other audio-visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1) **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2) **TO APPOINT A DIRECTOR IN PLACE OF MR. DIVYESHKUMAR HIRALAL CHANGELA (DIN: 00247364) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT**.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Divyeshkumar Hiralal Changela, (DIN:00247364), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.**"**

SPECIAL BUSINESS:

3) **TO APPROVE REMUNERATION OF COST AUDITOR OF THE COMPANY**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs.50,000/- plus reimbursement of out-of-pocket expenses at actual plus applicable taxes payable to M/s M. C. Bambhroliya & Associates, Cost Accountants, who were appointed as "Cost Auditor" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2027, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.**"**

BY ORDER OF THE BOARD OF DIRECTORS
For VISHAL BEARINGS LIMITED

Place: Shapar, Rajkot
Date: 27.08.2026

DILIP G. CHANGELA
Chairman, DIN: 0024730

Registered Office:
VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No.1,
Shapar Main Road, Shapar (Veraval),
Rajkot-360024, Gujarat, India.
Phone No.: +91 2827 252 273
Email: info@vishalbearings.com

NOTES:

1) The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Hence, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company, i.e. Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India.

2) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 of the Notice forms part of this Notice.

3) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4) Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5) Participation at the AGM through VC shall be allowed for 1,000 Members on first-cum-first served basis. This will not include large Members (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

6) The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.vishalbearings.com, websites of the Stock Exchanges, i.e. Bombay Stock Exchange Limited ("BSE LIMITED") www.bseindia.com

8) Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their e-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Annual Reports and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

9) For receiving all communication (including Annual Report) from the Company. Members are requested to register / update their email addresses with the relevant Depository Participant.

10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) days in advance before the start of the meeting i.e. by Friday, September 11, 2026 through email on legal@vishalbearings.com. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

11) For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address legal@vishalbearings.com at least seven (7) days in advance before the start of the meeting i.e. by Friday, September 11, 2026. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

12) The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, member's questions will be answered only if the members continue to hold shares of the Company as on cut-off date. Due to limitations of transmission and co-ordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

13) All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA"). The Shareholders are requested to send their communication to the aforesaid address.

14) The e-voting/remote e-voting period commences on Wednesday, September 16, 2026 (9:00 A.M. IST) and ends on Friday, September 18, 2026 (5:00 P.M. IST). The e-voting module shall be disabled for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

15) A member can opt for only single mode of voting i.e. remote e-voting or e-voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

16) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date.

18) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., Saturday, September 19, 2026 at 11.00 a.m. IST.

19) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to legal@vishalbearings.com

20) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

21) This notice along with Annual Report for 2025-2026 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, August 21, 2026.

22) The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, September 11, 2026 i.e. cut-off date only shall be entitled to vote at the meeting.

23) The Register of Members and Share Transfer Books shall remain closed from Saturday, September 12, 2025, to Saturday, September 19, 2025 (both days inclusive).

24) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. A person who is not a member as on the cut- off date should treat this Notice for information purposes only.

25) Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.

26) M/s K.P. Ghelani & Associates, Company Secretaries appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

27) Instructions For Remote E-Voting Before / During the AGM through VC/OAVM ARE AS FOLLOWS:

PROCEDURE FOR REMOTE E-VOTING

a). In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

b). However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process.

c). Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d). The remote e-Voting period commences Wednesday, September 16, 2026 (9:00 A.M. IST) and ends on Friday, September 18, 2026 (5:00 P.M. IST)

e). The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

g). In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

h). The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

i) **Login method for e-voting for Individual shareholders holding securities in demat mode.**
Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to**

	e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue – NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Details on Step 2 are mentioned below:

ii) Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., XXXXXXXXXXXXXXXXXXX
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at XXXXXXXXXX and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

Details on Step 3 are mentioned below:

iii) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

(i) Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the

User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

(ii) Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

(iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

(iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Friday, September 11, 2026 shall only be considered and responded during the AGM.

(vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

(vii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(viii) Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

(ix) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

i) **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Speaker Registration’ which will opened from September 15, 2026 to September 17, 2026. Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii) **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Post Your Question’ option which will opened from September 05, 2026 to September 11, 2026.

iii) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech’s toll free No. 1-800-309-4001 for any further clarifications.

iv) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 11, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

a) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

b) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> IN12345612345678

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT 2013 (“ACT”)

ITEM 3

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s M. C. Bambhroliya & Associates, Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a Remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus reimbursement of out of pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out of the Notice for ratification of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2027. Relevant documents in respect of the said item are available for inspection by the Members of the Company up to the date of the Meeting.

The Board recommends the Ordinary Resolution as set out at Item 3 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For VISHAL BEARINGS LIMITED

Place: Shapar, Rajkot
Date: 27.08.2026

DILIP G. CHANGELA
Chairman
DIN: 0024730

Registered Office:
VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No. 1,
Shapar Main Road, Shapar (Veraval),
Rajkot-360024, Gujarat, India.

Phone No.: +91 2827 252 273
Email: info@vishalbearings.com

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the **35TH ANNUAL REPORT** OF VISHAL BEARINGS LIMITED **(the "Company")** along with the audited Financial Statements for the financial year ended 31st March 2026 has been referred to wherever required.

FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2025-2026 is as under:

Financial Particulars	For the year ended March 31	
	2026 (Rs. In Lacs)	2025 (Rs. In Lacs)
Revenue from operations	8794.09	8664.19
Other Incomes	44.64	24.47
Total revenues	**8838.73**	**8688.66**
Cost of Material consumed	4880.33	5211.47
Changes in Inventory	202.31	(215.10)
Employee Benefit expense	1459.25	1503.25
Finance Costs	477.67	479.01
Depreciation and amortization expense	633.36	587.45
Other expenses	1264.73	1394.04
Total Expenses	**8917.64**	**8960.12**
Profit before tax	(78.91)	(271.46)
Tax expense	(8.04)	(12.25)
Profit for the year	**(70.87)**	**(259.21)**

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs.8794.09 lakhs as compared to Rs.8664.19 lakhs in the previous year. The Profit/Loss after Tax is at Rs. (70.87) lakhs as compared to Rs. (259.21) lakhs in the previous year.

PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the Financial Year 2025-2026.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended March 31, 2026.

TRANSFER TO RESERVES

Your Directors have not recommended any transfer to the General Reserve for the year ended 31st March 2026

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years or more.

Further, according to the provisions of 124(6) of the Act read with the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company filed Form IEPF-2 Statement of unclaimed and unpaid amounts to the IEPF Authority.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, Associates or Joint Venture Companies and hence preparation of Consolidated Financial Statements and Statement containing salient features of subsidiary in AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

DEPOSITS

The Company did not accept any deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies under the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and its subsequent amendments.

FUTURE OUTLOOK

The Indian bearing market is expected to expand over the coming years, supported by automotive production, industrial machinery, railways, mining, infrastructure, renewable energy and automation. One market estimate projects India's bearing market opportunity to increase by about USD 853.9 million during 2024–2029, at a CAGR of around 3.2%. Other estimates are more bullish, particularly for automotive bearings.

Roller bearings are particularly relevant to heavy-load applications. They are used extensively in automotive, railway, construction equipment, mining, industrial machinery and other applications where higher radial-load capacity is required.

The Company remains committed to strengthening its operational capabilities, maintaining high-quality standards, enhancing customer relationships and pursuing opportunities for profitable growth. The Company will continue to focus on process automation, technology-driven improvements, product development and customer diversification to enhance competitiveness and support long-term sustainable growth. Supported by its established customer base, manufacturing expertise and focus on continuous improvement, the Company is well positioned to capitalize on emerging opportunities in the automotive and industrial sectors.

NUMBERS OF DIRECTORS

As per Regulation 17(1)(c) of the Listing Regulations, the Company is required to appoint 06 (six) directors including one woman director on its Board, out of them half of the Board should consist of non-executive independent directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Section 2(51) and Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as directors and Key Managerial Personnel of the Company:

1.	Managing Director	**Mr. Dilip Changela**
2.	Whole time director	**Mr. Diveshkumar Changela**
3.	Whole time director	**Mr. Vijay Changela**
4.	Chief Financial Officer	**Mr. Vishal Changela**
5.	Company Secretary	**Mr. Ketankumar Savaliya**

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors of the Company met five (05) times. The meetings were held on May 27, 2025, August 07, 2025, August 26, 2025, November 13, 2025, and February 12, 2026.

The necessary quorum was present at all the meetings, and the intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Further details regarding the meetings of the Board of Directors and its Committees, including the attendance of the Directors thereat, are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015 and there is no change in their status of Independence. Further the disclosures as stipulated under Section 178(3) of the Act, and other applicable provisions of the Companies Act, 2013 are placed in the Company's website and the necessary disclosures are made in the Corporate Governance Section.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to familiarize the Independent Directors with the business, the Company makes a presentation covering nature and scope of business, nature of industry in which Company operates, profitability and future scope. At meetings regular updates are given to the Board, by the Company's senior management in areas of operations, industry and regulatory trends, competition and future outlook.

BOARD EVALUATION

The annual evaluation process of the Board, its committees and individual Directors for the financial year 2025-2026 was conducted as per the provisions of the Companies Act, 2013, and the Listing Regulations. In order to maintain a high level of confidentiality, the process was carried out without the participation of the concerned Directors / Members. The Board has undergone a formal review which comprised Board effectiveness and allied subjects. The Board also reviewed the workings of the various committees and sub-committees. Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 12th February 2026 considered / evaluated the Board's performance, Committees and performance of the Chairman and other Non-independent Directors. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the company.

COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has constituted four committees of the Board, namely:

1) Audit Committee;
2) Stakeholders' Relationship Committee;
3) Nomination and Remuneration Committee; and
4) Corporate Social Responsibility Committee.

Details of the said Committees along with their charters, composition and meetings held during the financial year under review are provided in the report on Corporate Governance, forming part of this Report.

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 ("the Act") and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Audit Committee functions in accordance with the terms of reference approved by the Board of Directors of the Company and, inter alia, oversees the financial reporting process, reviews the financial statements and related disclosures, examines auditing and accounting matters, evaluates the adequacy and effectiveness of internal financial controls and internal control systems, and oversees the vigil mechanism of the Company.

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

The details relating to the composition, meetings and attendance of the members of the Audit Committee are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The details pertaining to the composition, meetings and attendance of the members of the Nomination and Remuneration Committee are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Committee has been constituted to strengthen investor relations and to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of Annual Reports, non-receipt of declared dividends, dematerialization and rematerialization of securities, and other issues relating to the securities of the Company.

The Committee also reviews measures taken for effective exercise of voting rights by shareholders and oversees matters relating to the redressal of grievances of security holders.

The details pertaining to the composition, meetings and attendance of the members of the Stakeholders' Relationship Committee are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND INITIATIVES

The Company has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the rules made thereunder. The Committee oversees and monitors the implementation of the Corporate Social Responsibility Policy and the CSR initiatives of the Company. The details pertaining to the composition of the CSR Committee and other relevant particulars are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has formulated and adopted a Corporate Social Responsibility Policy. During the financial year ended March 31, 2026, the Company spent an amount of ₹7.30 Lakhs towards its Corporate Social Responsibility obligations.

The Annual Report on CSR activities and expenditure, as required under Section 134 and Section 135 of the Act, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure II.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

(a) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, have been furnished;

(b) The accounting policies have been selected and these have been applied consistently and judgments and estimates made thereon are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/Loss of the Company for that period;

(c) proper and sufficient care for the maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts have been prepared on a going concern basis.

(e) internal financial controls have been laid down and being followed by the Company and that such financial controls are adequate and are operating effectively.

(f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

BUSINESS RISK MANAGEMENT

The Company has established a robust Enterprise Risk Management framework to identify, assess, monitor and mitigate risks that may adversely impact its business operations and objectives. The framework facilitates proactive risk management and informed decision-making while promoting transparency, accountability and resilience across the organization, thereby strengthening the Company's competitive position. Additionally, the Company has broadened its customer base with companies and their suppliers, operating in different segments and Equipment and Industrial, reducing its reliance on sales to the Company, and remains focused to broad basing its customers list and the business segments so that the risk of a downtrend in particular segments is minimal.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control systems in the Company, its compliance with operating systems, accounting procedures at the Company and strives to maintain the highest standard in Internal Financial Control.

The Company's internal control framework supports compliance with Section 138 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on 31st March, 2026, is available on the Company's website and that can be accessed at https://www.vishalbearings.com By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of this Report.

CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis report Corporate Governance report and Practicing Company Secretary's Certificate regarding compliance of Corporate Governance are made part of the Annual Report. Details of Board meetings held during the year under review and the composition of the various committees are included therein.

The Code of Conduct for Directors of the Company, as approved by the Board, has been affirmed on an annual basis by all the Directors, Company Secretary, Chief Financial Officer and the Chief Executive Officer of the Company. All Independent Directors have also submitted a certificate confirming that they meet the criteria of independence as provided under section 149 of the Companies Act, 2013.

The certificate on the matters specified under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly provided by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company.

During the year under review, the Company has complied with all the applicable Secretarial Standards.

There are no relationships between the Directors inter-se.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year ended March 31, 2026, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms an integral part of this Annual Report and is annexed hereto as **Annexure I**.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology absorption, foreign exchange earnings and outgo are given as an Annexure and forms part of this report as **Annexure II.**

TRANSACTIONS WITH RELATED PARTIES

All RPT that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no other materially significant RPT by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

All RPT & Material RPT are placed before the Audit Committee as well as the Board for approval. Prior approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. Prior approval of Board and Members is obtained whenever necessary.

The RPT policy as approved by the Board is uploaded on the Company's website. The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act 2013, is annexed to this report as **Annexure III.**

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013, there are no employees of the Company drawing remuneration in excess of the limits set out in the said provision. The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as **Annexure IV.**

SECRETARIAL AUDITOR

The shareholders at 34th Annual General Meeting held on 20th September 2025, approved the appointment of M/s. K. P. Ghelani & Associates as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of five consecutive years, commencing from 2024-25 to 2029-30.

M/s. K. P. Ghelani & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors to undertake the Secretarial Audit of the Company for the Financial year 2025-26. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to this Report as **Annexure V.** and does not contain any qualification, observation, reservation or adverse remark.

CEO/CFO CERTIFICATION

The certification pursuant to Regulation 17(8) read with Schedule II, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, is annexed to this Report as **Annexure VII**.

STATUTORY AUDITORS

M/s. Anil Parekh & Co., Chartered Accountants (FRN:128503W) have been appointed as Auditors for the second term of 5 (five) consecutive financial years from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company. M/s. Anil Parekh & Co., Chartered Accountants, have furnished a certificate of eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Auditors' Report for the financial year 2025-2026 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements.

COST AUDITOR

The Board of Directors had appointed M/s. M.C. Bambhroliya & Associates, Cost Accountants, Rajkot (FRN: 101692), as Cost Auditors for the financial year 2026-2027 to carry out the cost audit of the products manufactured by the Company. Your Company is maintaining cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013. The ratification of remuneration payable to the Cost Auditors for the year 2026-2027 is being placed for the approval of the shareholders.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/S. P. GHANSHYAM & CO., Chartered Accountants as Internal Auditors and the Internal Auditor submits his report to the Audit Committee on a quarterly basis. Based on the Internal Auditor's reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee periodically.

SHARE CAPITAL

The paid-up Equity Share Capital as of March 31, 2026, stood at Rs.10.79 crore. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2025-26 for the compliances in respect of all applicable Regulations, Circulars and Guidelines issued by the Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of the Listing Regulations, has been obtained from Mr. Keyur Ghelani, Practicing Company Secretary and Secretarial Auditor of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditor and Secretarial Auditor have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR THE COURTS OR THE TRIBUNALS

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's operation.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The provision regarding difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable to the Company during the financial year 2025-26.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business carried on by the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received under the said Act.

a)	Number of complaints received during the financial year	:	Nil
b)	Number of complaints disposed of during the financial year	:	Nil
C)	Number of complaints pending at end of the financial year	:	Nil

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year on March 31, 2026, to which the financial statements relate and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, or guarantee/security provided are disclosed in the financial statements. No fresh loan was given during the year. The Company did not give any guarantee or provide any security in connection with any loan.

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL&CDSL.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Pursuant to the dematerialization of shares, the company has entered into an agreement with NSDL & CDSL.

As on March 31, 2026, 100% of the share capital of the company is dematerialized.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for the Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors, to the best of its knowledge, affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the ICSI (SS1 and SS2), respectively relating to Meetings of the Board and its Committees, which have mandatory application during the year under review.

ACKNOWLEDGEMENT

The Board wishes to acknowledge and express their appreciation for the whole-hearted support and cooperation extended by the members, bankers, customers, suppliers and all employees of the Company for their sustained efforts during the year, while improving the financial performance for the year.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-I TO BOARD'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Vishal Bearings Limited operates in the anti-friction bearing industry catering primarily to Automotive OEMs, Replacement Market and Export customers. The Company's product portfolio comprises Tapered rollers, cylindrical rollers, Spherical rollers, needle roller, bearings and bearing components used in automotive and engineering applications.

The Auto Ancillary segment of the industry has established itself with global level of technology and capabilities. The opportunity to be a global supplier for components has also been possible on account of the enhancement of our capabilities. The demand for products continues to grow not only on the domestic market but also in the global market. The industry is also today aggregating product assemblies for OEM's. Many sub-assembly manufacturers supply finished units to OEM's. This is both an advantage and disadvantage. The big advantage is that many of the recognized Tier 1 suppliers are engaged in global business which gives the company an opportunity to engage with them. On the negative side there is business risks associated with such opportunities. The emission standards in India have been aligned with global standards and we see an opportunity in these markets which has started to explore the supply base from India. Your company is fully prepared to cater to the demand as per the current global standards whether it be with materials, coatings or processes which are required by the norms existing in the country. This has also provided for Global sourcing offices being set up in India to take advantage of the capabilities amongst the supply base for components from India. This has provided opportunities for your company to be a part of the supply chain exporting parts to plants outside the country. While the quality, delivery and price have to be competitive, the important requirement of Global warranty also needs to be studied in the background of Warranty clauses which are provided by the OEM's.

The Indian bearing industry continues to benefit from growth in automotive production, industrialization, infrastructure development and increasing localization initiatives. The Government programs such as Make in India and investments in infrastructure and manufacturing continue to support long-term growth.

India remains one of the fastest-growing automotive markets globally and is currently the world's third largest vehicle market after China and the United States. The Indian automotive industry continues to attract investments from major global vehicle manufacturers, many of whom have established or are expanding manufacturing facilities in the country to serve both domestic and export markets. The automotive sector remains one of the key pillars of the Indian economy and is among the largest contributors to the country's manufacturing output. Long-term growth prospects in personal mobility remain strong, supported by India's large geographical spread, growing population and relatively low vehicle penetration levels. Growth in goods mobility is being driven by the increasing need for efficient supply chains connecting producers and markets, supported by continuous improvements in road and logistics infrastructure. India also continues to strengthen its position as a global manufacturing and export hub, supported by increasing localization, supply chain diversification initiatives and policy support for exports.

ECONOMIC ENVIRONMENT AND OUTLOOK

The global economy during FY 2025-26 continued to face challenges arising from geopolitical uncertainties, evolving trade policies and supply chain disruptions. The ongoing Russia-Ukraine conflict, tensions in the Middle East, including the Israel-Iran conflict, and disruptions to international shipping routes contributed to volatility in energy prices, freight costs and commodity markets, particularly steel, oil and other industrial inputs. In addition, tariff-related measures by major economies and currency fluctuations continued to create
uncertainty in global trade and manufacturing supply chains.

Despite these challenges, the Indian economy continued to demonstrate resilience and remained one of the fastest-growing major economies globally. As per the RBI Monetary Policy

Update dated 5 June 2026, the Reserve Bank of India maintained the policy repo rate at 5.25% while highlighting concerns relating to inflationary pressures, geopolitical uncertainties and their potential impact on economic growth. The RBI has revised its FY 2026-27 inflation forecast upwards to 5.1% and moderated its GDP growth projection to 6.6%. While inflationary pressures have increased due to geopolitical tensions, elevated energy prices and supply chain disruptions, India's macroeconomic fundamentals remain strong. Rising capacity utilisation in the manufacturing sector, healthy credit growth, continued infrastructure development, GST rationalisation and resilient domestic demand are expected to support industrial production and growth across the automotive, engineering and industrial sectors. Continued policy support, infrastructure investments and private sector participation are expected to sustain growth momentum over the medium term.

The Government of India continues to promote manufacturing competitiveness through initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, Automotive Mission Plan 2026, Vehicle Scrappage Policy, EV-focused incentives and investments in infrastructure, digitalization, technology and Artificial Intelligence. These initiatives are expected to strengthen domestic manufacturing capabilities and enhance India's position in global supply chains. The automotive and industrial manufacturing sectors, which constitute key demand drivers for the bearing industry, are expected to benefit from ongoing industrial development and infrastructure spending.

The automotive sector continued to perform steadily across passenger vehicles, commercial vehicles, farm equipment and two-wheeler segments, while the industrial sector benefited from investments in railways, power, construction equipment and engineering industries. The long-term outlook for the Indian automotive and engineering sectors remains positive, supported by favourable demographics, infrastructure development and continued policy support for manufacturing.

ROLLER BEARING INDUSTRY

Roller Bearings are a type of rolling-element bearing that uses cylinders (rollers) to maintain the separation between the moving parts of the bearing (as opposed to using balls as the rolling element). The purpose of a roller bearing is to reduce rotational friction and support radial and axial loads. Compared to ball bearings, roller bearings can support heavy radial loads and limited axial loads (parallel to the shaft).

Global core Roller Bearing manufacturers include SKF, Schaeffler etc. The top 5 companies hold a share of about 60%. Europe is the largest market, with a share about 24%, followed by China and North America with the share about 23% and 19%.

The global Roller Bearing market is valued at US$ 19220 million in 2020. The market size will reach US$ 29630 million by the end of 2027, growing at a CAGR of 5.4% during 2021-2027.

Bearings are antifriction components that help improve the mobility of components. Different types of bearings are manufactured depending on the task specificity, such as roller bearing, sensor bearings, plain bearings, ball bearings, and others. Roller bearings are equipped with cylindrical rollers with high radial load capacity. The increase in demand for roller bearings is directly related to the growth in production of high-performance industrial machinery.

Increase in usage of heavy machinery in the construction industry and high demand for application specific bearings drive the market. Rise in investment projects in mining, infrastructure development, and transport infrastructure development fuel the growth of the market. Moreover, increase in number of offshore wind farms results in greater adoption of roller bearings. However, roller bearings incur high installation costs and complex maintenance operations are few factors that are expected to hamper the growth of the market.

The global roller bearings market is segmented on the basis of product type, end-user industry, and geography. On the basis of product type, the market is classified into tapered, needle, spherical, cylindrical, and thrust. Based on the end-user industry, the market is divided into electrical, automotive, agriculture, construction, energy & power, and others (general engineering, aerospace). By geography, the market is analysed North America, Asia-Pacific, Europe, and LAMEA.

The key players operating in the global roller bearings industry are NTN Corp., SKF AB, Brammer, NBI Bearings, RCB Bearing, Timken, Schaeffler AG, NSK Ltd., C&U Group, and JTEKT Corporation.

FUTURE OUTLOOK – ROLLER BEARING INDUSTRY

The future outlook for the roller bearing industry remains positive, supported by sustained growth in the automotive, industrial, infrastructure, engineering and manufacturing sectors.

- **Tapered rollers** are expected to benefit from continued demand from passenger vehicles, commercial vehicles, heavy-duty transportation and other automotive applications, with the automotive sector remaining one of the key demand drivers for bearings in India.

- **Cylindrical rollers** have a diversified industrial application base and are expected to witness increasing demand with the growth of automation, manufacturing activities, electric motors, gearboxes, industrial machinery and engineering equipment. Their ability to withstand high radial loads makes them suitable for a wide range of industrial applications.

- **Spherical rollers** represent an attractive growth opportunity due to their suitability for demanding applications involving heavy loads, shock loads and shaft misalignment. Growing activities in mining, steel, cement, material handling, renewable energy and heavy engineering are expected to create opportunities for higher-value spherical roller applications.

- **Needle rollers** are expected to benefit from the increasing adoption of compact, lightweight and high-load-bearing components across automotive and industrial applications. Their usage in transmissions, two-wheelers, agricultural equipment, industrial machinery and precision engineering is expected to support continued demand, particularly where space optimization, weight reduction and high load-carrying capacity are important considerations.

Overall, increasing industrialization, infrastructure development, automation, vehicle production, localization of component manufacturing and the growing adoption of electric and hybrid vehicle technologies are expected to provide sustainable growth opportunities across different categories of roller bearings.

OPPORTUNITIES AND THREATS

The Company operates in an evolving automotive, industrial and engineering environment, which presents several opportunities for sustainable growth. The continued growth of the Indian automotive and industrial sectors is expected to support demand for precision-engineered components. Increasing localization initiatives by OEMs and suppliers provide opportunities to strengthen domestic customer relationships and expand market share. In addition, global supply-chain diversification and the adoption of China+1 strategies may create opportunities for Indian manufacturers to increase their participation in international supply chains and expand exports. The growing adoption of hybrid and electric vehicles is also expected to generate new opportunities as component requirements evolve across new-generation vehicle platforms. Further, investments in infrastructure, railways, heavy engineering and manufacturing sectors, together with increasing automation, industrialization and adoption of advanced engineering applications, may provide opportunities for business expansion and customer diversification. The Company may also explore opportunities to enter new industrial export markets, thereby broadening its geographical presence and customer base.

At the same time, the Company faces certain risks and challenges that may impact its operations and financial performance. The industry is highly competitive and the Company may face pricing pressure from domestic as well as international manufacturers, including low-cost imports. Volatility in the prices of steel and other key raw materials may increase manufacturing costs and exert pressure on operating margins, particularly where such increases cannot be fully passed on to customers. Foreign exchange fluctuations may also affect the cost of imported inputs and the realization from export transactions. Geopolitical uncertainties, changes in international trade policies and disruptions in global supply chains may adversely impact demand, procurement and logistics. The Company is also required to continuously invest in technology, process improvements, quality systems and product development to meet evolving customer requirements and maintain its competitive position. Further, elevated energy and commodity prices, particularly due to higher oil prices and supply-chain disruptions, may result in increased logistics, freight and shipping costs and could adversely affect the Company's profitability.

SEGMENT-WISE PERFORMANCE

The Company continues to operate primarily in the roller bearings segment. Automotive OEMs remained the principal source of revenue during FY 2025-26. Export sales continued to contribute to the business mix, with increasing participation in industrial applications supporting diversification of the Company's end-use markets and customer base.

RISKS AND RISK MITIGATION

The Company is exposed to external business risks, operational risks and financial risks. The Board of Directors oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

External risks arise from market competition, fluctuations in raw material prices, changing customer demand and global economic developments. Operational risks relate to manufacturing efficiency, quality performance and supply chain reliability. Financial risks primarily include foreign exchange fluctuations, volatility in investment income and changes in financial market conditions.

Recent geopolitical developments in West Asia, volatility in energy and commodity prices, higher oil prices, fluctuations in foreign exchange markets and disruptions in global shipping routes may continue to influence input costs, export demand, supply chain efficiency, logistics and shipping costs and overall business sentiment across industries. The Company has established a structured risk management framework under the oversight of the Board of Directors and Audit Committee. Risks are periodically identified, assessed and prioritized based on probability and impact, and suitable mitigation measures are implemented.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems ensure reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations and efficient utilization of resources. Independent internal audits are conducted periodically covering significant operational and financial areas. Audit findings are reviewed by management and the Audit Committee, and necessary corrective actions are implemented to strengthen business processes and controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Since its inception, the Company has always regarded its employees as their greatest strength. It continues to focus on developing a superior workforce that aligns with both individual growth and organizational goals, ensuring high-quality service to customers and stakeholders.

In line with technological advancement and operational efficiency, employees in manufacturing departments have been actively engaged in various projects aimed at reducing raw material wastage, minimizing setting times, maximizing automation, optimizing energy consumption, improving packaging safety, developing new products rapidly, and increasing yield to reduce costs.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, market developments, competitive pressures, regulatory changes and other risks beyond the Company's control. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-II TO BOARD'S REPORT
STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[PURSUANT TO SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014]

A. CONSERVATION OF ENERGY:

(i) Energy conservations measures taken:

The manufacturing units of the Company have continued their efforts to reduce their energy consumption year on year. Energy consumption is not only the main source of emissions but also has a direct implication on the cost of operation. Some of the key measures taken in all the plants are as follows

1. Installation of rooftop solar systems
2. The company's electricity consumption is controlled with efficient monitoring mechanisms and employee training in energy conservation.
3. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
4. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy:

VBL has invested in the solar project (rooftop) and became fully operational and The Company is actively in discussion to source alternate energy sources from renewable energy producers.

(iii) Capital Investment in energy conservation equipment: None

B. TECHNOLOGY ABSORPTION:

With the objective of improving productivity as well as quality, during the year the Company has continued its efforts on improvements in process parameters and reduction in cycle times. Improvements made on machines and many new products have been developed for export and domestic customers. Upgradation of technology is a key focus area, and the Company has initiated necessary mapping of its machines with this objective towards developing low-cost technological solutions.

The benefits derived from the above technology absorption initiatives include:

- Material Resource cost savings.
- Energy cost savings.
- Improved productivity and process efficiency.
- Enhanced product quality and consistency.
- Better utilization of manufacturing resources

C. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2026

Total foreign exchange earnings during the year	:	16.51	66.98
Total foreign exchange used for operations	:	-	-

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD
Vishal Bearings Limited

ANNEXURE-III TO BOARD'S REPORT
FORM NO.AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   The Company has not entered into any contracts or arrangements or transactions with its related parties which are not at arm's length basis during the financial year 2025-2026.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

SN	Particulars		Details
i)	Name(s) of related party and nature of relationship	:	Not applicable
ii)	Nature of contracts/arrangements/transactions	:	Not applicable
iii)	Duration of the contracts/ arrangements/ transactions	:	Not applicable
iv)	Salient terms of the contracts/ arrangements/ transactions including value, if any:	:	Not applicable
v)	Date(s) of approval by the Board, if any:	:	Not applicable
vi)	Amount paid as advances, if any	:	Not applicable

Notes:
There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2025-2026 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.

Details pertaining to the related Party transaction of the company have been disclosed under the Financial Statements forming part of the Annual Report 2025-2026.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-IV TO BOARD'S REPORT
PARTICULARS OF EMPLOYEES

[Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 as may be amended]

(I)	The remuneration of each Director of the company for the financial year:		
Sr.no.	**Name**	**Designation**	**F.Y. 2025-2026 (in lakhs)**
1	Mr. Dilip G. Changela	Managing Director	36.00
2	Mr. Divyeshkumar H. Changela	Whole time director	36.00
3	Mr. Vijay V. Changela	Whole time director	36.00
(II)	The increase in salary/Remuneration/sitting fees of each Director, CFO, Company Secretary or Manager, if any, in the financial year:		
Sr.no.	**Name**	**Designation**	**F.Y. 2025-2026 (in lakhs)**
1	Mr. Abhishek Bardia	Independent Director	0.10
2	Mr. Amit Pravinbhai Nindroda	Independent Director	0.10
3	Mrs. Amee Ketankumar Dadhania	Independent Director	0.10
4	Mr. Vishal Vrajlal Changela	CFO	36.00
5	Mr. Ketankumar Savaliya	CS	6.17
(III)	The Remuneration paid to Non-Executive Independent Director which includes sitting fees is to their attendance in Board and Committee Meetings.		
(IV)	the number of permanent and contract employees on the rolls of company;	88 employees and 250 employees on contract basis as on 31.03.2026	
(V)	the explanation on the relationship between increase in remuneration and company performance;	No increase in remuneration of key managerial personnel which is partly based on the results of the Company for the year ended 31.03.2026.	
(VI)	The key parameters for any variable component of remuneration availed by the directors;	All employees including Managing Director and Whole Time Director's not entitlement to incentive. Remuneration is based on the individual's performance and company's financial performance.	
(VII)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Director & Whole-time directors are the highest paid directors. No employee received salary/remuneration higher than Managing Director & Whole-time director.	
(VIII)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.	

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-V TO BOARD'S REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
VISHAL BEARINGS LIMITED
SURVEY NO 22/1, PLOT NO 1,
SHAPAR MAIN ROAD, SHAPAR (VERAVAL),
RAJKOT - 360002, GUJARAT

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISHAL BEARINGS LIMITED (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms & returns filed, and other records maintained by the company for the financial year ended on 31st March 2026 according to the provisions of:

i). The Companies Act, 2013 (the Act) and the rules made there under issued by the Ministry of Corporate Affairs from time to time;
ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under, to the extent applicable;
iii). The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent applicable;
v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the company during the period under review
   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the company during the period under review

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the company during the period under review
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; Not applicable to the company during the period under review
i) The Securities and Exchange Board of India (Buyback of Securities), Regulations,2018; Not applicable to the company during the period under review

vi). the Company has complied with the applicable sector-specific laws relating to its bearing industry.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange ("BSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Adequate notices were given to all the directors and members to schedule the Board and Committee meetings respectively, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at the Board and Committee meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no following specific events / actions having a major bearing on company's affair in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc.

For K.P. Ghelani & Associates
Practicing Company Secretaries

Date: August 27, 2026
Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem. No. 33236 C.P. No. 22478
UDIN: A033400H001238230
Peer Review Certificate No.5905/2024

Notes:
This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

To
The Members,
VISHAL BEARINGS LIMITED

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For K.P. Ghelani & Associates
Practicing Company Secretaries

Date: August 27, 2026
Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem. No. 33236 I C.P. No. 22478
UDIN: A033400H001238230
Peer Review Certificate No.5905/2024

ANNEXURE-VI TO BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

This policy encompasses the Company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the transformation and sustainable development of the rural communities at large. It also supports to empower India's rural poor through awareness, skills and training programs that are sustainable in the areas ranging from economic development, infrastructure to healthcare and education. We aim to make a meaningful contribution towards building a resilient, equitable, and sustainable future for all.

FOCUS AREAS

- Promoting education and enhancing vocational skills
- Promoting healthcare, including preventive healthcare
- Promoting gender equality by empowering women
- Environmental sustainability and ecological balance
- Destitute care and rehabilitation

COMPOSITION OF THE CSR COMMITTEE AS ON MARCH 31, 2026

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	1	1
2	DILIP GORDHANDAS CHANGELA	Member	1	1
3	DIVYESHKUMAR HIRALAL CHANGELA	Member	1	1

WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Committee Composition:
https://vishalbearings.com/investors/corporate-information/composition-of-various-committees-of-board-of-directors/

CSR Policy:
https://vishalbearings.com/investors/corporate-governance/policy-of-corporate-social-responsibility-csr/

THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 – Not Applicable.

DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1	2025-26	NA	NA

CSR amount spent or unspent for the financial year: Not Applicable

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

CSR OBLIGATION:

a)	Average net profit of the company as per sub-section (5) of section 135.	Rs.3,63,22,826.00
b)	Two percent of average net profit of the company as per section 135(5).	Rs.7,26,456.52
c)	Surplus arising out of the CSR projects/programmes/activities of the previous fin. years	Nil
d)	Amount required to be set off for the financial year, if any.	Nil
e)	Total CSR obligation for the financial year (b+c-d).	Rs.7,26,456.52

During the financial year 2025–2026, the Company was required to spend ₹7,26,457/- towards Corporate Social Responsibility ("CSR") activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

The total CSR expenditure of ₹7,30,000/- was contributed towards CSR activities (other than ongoing projects) undertaken through the following implementing organisations:

- Sadbhavna Seva Foundation – ₹4,50,000/-
- Aekrang Childrens Development Institute – ₹2,80,000/-

Accordingly, the Company has duly complied with its prescribed CSR expenditure obligation for the financial year 2025–2026.

Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

Details of any capital assets that have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

Reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Amit P. Nindroda
non-executive independent
Chiarman of CSR
Committee

Dilip G. Changela
Managing Director &
Member of CSR
Committee

ANNEXURE-VII TO BOARD'S REPORT
CEO/CFO CERTIFICATIONS

We the undersigned, in our respective capacity as the Managing Director and Chief Financial Officer of Vishal Bearings Limited ("the Company") hereby certify to the Board of Directors that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief, we state that:

   i). These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;

   ii). These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

c) We are We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i). Significant changes in internal control over financial reporting during the year;

   ii). Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and;

   iii). There are no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 27.08.2026	**Vishal Changela**	**Divyesh Changela**
Place: Rajkot	Chief Financial Officer	CEO & WTD

REPORT ON CORPORATE GOVERNANCE

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance continues to be a strong focus area for the Company. Our philosophy on Corporate Governance emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, market place responsibility, community engagement and business decision.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of qualified members with requisite skills, competence and expertise in various areas that allows them to have effective contribution in the Board and committee deliberations. They possess the skills and competence in various areas like Technology, Finance, Legal, Taxation, Leadership, Marketing with diversified experience contributing to the effective corporate governance by the Company.

COMPOSITION OF BOARD AND CATEGORY OF DIRECTORS

The Board comprises distinguished individuals from diverse fields including technical, financial, industrial, and marketing backgrounds. The Company is overseen by the Board of Directors in collaboration with the Senior Management team. The composition and capacity of the Board are periodically evaluated to ensure alignment with both regulatory and business needs.

As on March 31, 2026, the Company's Board consists of 6 (six) Directors. Besides the executive Chairman, the Board comprises of 3 (Three) Executive Directors and 3 (Three) Independent Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013, and Regulation 17 of the Listing Regulations. None of the Directors are related to each other.

The Board of directors is duly constituted and consists of the following directors namely:

Name of the Director	Designation	Category of Directorship
Shri. Dilip Changela DIN: 00247302	Chairman & Managing Director	Promoter, Executive
Shri. Divyeshkumar Changela DIN: 00247364	Whole-time Director & CEO	Promoter, Executive
Shri. Vijay Changela DIN: 00411422	Whole-time Director	Promoter, Executive
Shri. Amit Nindroda DIN: 03489435	Director	Non-Executive, Independent Director
Shri. Amee Dadhania DIN: 08546107	Director	Non-Executive, Independent Director
Shri. Abhishek Bardia DIN: 10291541	Director	Non-Executive, Independent Director

None of the Independent Directors of the Company serve as Independent Directors in more than 7 listed Companies and none of the Independent Director is serving as a Whole-time Director in a Listed Company. Further the committee memberships and Chairmanships are within the limits specified under the applicable laws. Further in the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management.

BOARD MEETING

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and are known to the Directors well in advance to facilitate them planning their schedules accordingly.

The Notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director. The Board reviews the performance of the Company vis-à-vis the budgets/ targets.

During the financial year 2025-26, the Board of Directors met 5 (five) times i.e. May 27, 2025, August 07, 2025, August 26, 2025, November 13, 2025, and February 12, 2026.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS, COMMITTEE, AND LAST ANNUAL GENERAL MEETING

Sr. No.	Name of Director/KMP	Designation	Attendance at Meetings			No. of Shares held
			Board	AGM	Committee	
1	Dilip Changela	MD	5	Y	Y	12,08,250
2	Divyesh Changela	WTD	5	Y	Y	2,49,710
3	Vijay Changela	WTD	5	Y	Y	2,04,355
4	Abhishek Bardia	ID	5	Y	Y	-
5	Amee Dadhania	ID	5	Y	Y	-
6	Amit Nindroda	ID	5	Y	Y	-
7	Vishal Changela	CFO	5	Y	Y	3,65,400
8	Ketan Savaliya	CS	5	Y	Y	13,500

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17, read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

POST MEETING MECHANISM

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department/division.

BOARD SUPPORT

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance principles applicable, as also legal provisions applicable to matters under discussion.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013, and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Chairperson also has a one-to-one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and interactive session with the core management team members of the Company.

BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013, and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The evaluation process is focused on various aspects of the functioning of the Board and Committees such as composition of the Board, improving Board effectiveness, performance of Board Committees, Board knowledge sessions and time allocation for strategic issues, etc. During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. Evaluation of the performance of individual Directors on parameters such as attendance, contribution and independent judgment was also carried out during the year.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Independent Directors, which, inter alia, include attendance and participation at meetings of the Board and its Committees, contribution and deployment of knowledge, expertise and experience during Board and Committee meetings, ability to provide objective and independent judgment, guidance and support provided to the management of the Company, understanding of the Company's business and regulatory environment, independence of behaviour and judgment, and overall impact and influence on the deliberations and decision-making process of the Board.

The Board also conducted evaluation of independent directors which included performance of directors and fulfilment of criteria as specified in the Listing Regulations, and their independence from the management, where the independent directors did not participate.

CODE OF CONDUCT

The Company has implemented a Code of Conduct ("the Code") that applies to both the Board of Directors and all employees. Compliance with the Code is mandatory for the Board of Directors and the Senior Management Team (one level below the Board). The Code mandates that Directors and employees conduct themselves with honesty, fairness, ethics, and integrity, and maintain a professional, courteous, and respectful demeanor.

CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he/ she occupies in other companies including Chairmanships and notifies changes during the year. The members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

INSIDER TRADING CODE

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the provisions of the SEBI PIT Regulations, as amended from time to time.

The Code is applicable to all Directors, Designated Persons and their immediate relatives, as well as connected persons such as auditors, consultants and intermediaries who may have access to unpublished price sensitive information (UPSI) of the Company.

Pursuant to recent amendments, the Company has strengthened its internal controls for identification and handling of UPSI, including alignment with materiality criteria prescribed under SEBI LODR Regulations and expansion of the scope of UPSI.

The Company maintains a Structured Digital Database (SDD) containing details of persons with whom UPSI is shared, along with nature of UPSI and other prescribed details, with adequate internal controls, audit trail and time stamping. Entries in the SDD are made promptly, including within prescribed timelines for information originating from outside the Company.

The trading window is closed during the period when Designated Persons are in possession of UPSI, including declaration of financial results and occurrence of material events, and is reopened 48 hours after such information becomes generally available. In line with recent amendments, the Company evaluates the requirement of trading window closure in cases where UPSI originates from external sources.

The Company has also implemented procedures for pre-clearance of trades, monitoring of trading activities, restriction on contra trades and reporting of trades by Designated Persons and their immediate relatives.

During the year under review, the Company has complied with the provisions of the Code and the applicable regulations.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

The Company has 4 (four) Board Level Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee and
d) Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013, and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Accounts, Manufacturing, Risk and International Finance, Legal, Regulatory & Corporate Governance. It functions in accordance with its terms of reference that define its authority, responsibility and reporting function.

COMPOSITION, MEETING AND ATTENDANCE

The Audit Committee met 5 (five) times during the financial year 2025-26, on May 27, 2025, August 07, 2025, August 26, 2025, November 13, 2025, and February 12, 2026. The maximum gap between two Meetings was not more than 120 (one hundred and twenty) days. The requisite quorum was present at all the Meetings.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	ABHISHEK BARDIA	Chairman	5	5
2	AMEE KETANKUMAR DADHANIA	Member	5	5
3	VIJAY VRAJLAL CHANGELA	Member	5	5

For the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations. The Audit Committee is responsible for overseeing the Company's financial reporting process, reviewing with management the quarterly/ half yearly/ annual financial statements before submission to the Board for approval. To fulfill its above role, the Audit Committee has the power to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. Other terms of reference, inter alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

- Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report, any related party transactions i.e. transactions of the Company of material nature, with promoters or the management or relatives etc. that may have potential conflict with the interests of Company at large.

- Reviewing with the management, external and internal auditors, the adequacy of Company at large.

- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors about any significant findings and follow up thereon.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter of the board.

The Committee has acted as a link between the management, external and internal auditors and the Board of Directors of the Company and has discussed with the external auditors their audit methodology and significant observations as also major issues related to risk management and compliances.

Functions of Audit Committee

The Audit Committee, while reviewing the annual financial statements also reviews the applicability of various Indian Accounting Standards (IND-AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the IND-AS as applicable to the Company has been ensured in the preparation of the financial statements for the year ended March 31, 2026.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Unaudited Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Statements are made available on the website of the company and are also sent to the Stock Exchange where the Company's equity shares are listed for display at their website. The Audit Committee also oversees and reviews the functioning of a Vigil Mechanism (implemented in the Company as an Insider Trading Code and Whistle Blower Policy) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of the Audit Committee on regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Clause 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 178 of the Companies Act, 2013 apart from any references made to it by the Board of Directors.

Composition and Attendance

The Committee met 2 (Two) times during the year FY 2025-2026. The meetings were held on August 26, 2025, and February 12, 2026, with the requisite quorum present for both the meetings.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	2	2
2	AMEE KETANKUMAR DADHANIA	Member	2	2
3	ABHISHEK BARDIA	Member	2	2

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI (LODR) Regulations, 2015, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Senior Management (one level below the Board of Directors);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/ re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors;
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time;

Evaluation Criteria

The performance evaluation of the Board as a whole (including the Independent Directors who were evaluated separately) was assessed based on the criteria, like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, quality of information, governance issues and the performance and reporting by various Committees set up by the Board. The performance evaluation of individual Director was carried out based on his / her commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally, heading / acting as members of various Committees etc. The performance of Senior Management Personnel was measured against their achievement of the business plans approved by the Board during and at the completion of the financial year.

Company's policy on director's appointment, remuneration and other matters

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration include criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Company has constituted Stakeholders Grievance Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee shall consist of a chairperson who shall be a non-executive director, and such other members as may be decided by the Board.

Composition Meetings and Attendance

During the year 2025-26, Two (02) meetings of SRC were held on August 26, 2025, and February 12, 2026, and it was attended by all the members. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at the Meeting.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMEE KETANKUMAR DADHANIA	Chairman	2	2
2	ABHISHEK BARDIA	Member	2	2
3	DILIP GORDHANDAS CHANGELA	Member	2	2

Terms of reference:

The Board has clearly defined the terms of reference for this committee, which generally meets once a year or as when required. The Committee reviews matter relating to shareholders and investors and take note of effective and timely redressal of investor grievances, including complaints relating to transfer and transmission of shares, non-receipt of annual reports, non-receipt of dividends and other investor service matters. The Committee also reviews and takes note of requests relating to transfer and transmission of shares, issuance of duplicate share certificates, sub-division and consolidation of share certificates, and issuance of share certificates in lieu of mutilated, defaced, lost or old certificates where the reverse pages have been fully utilized.

The Registrar and Share Transfer Agent, attends to all grievances of the Members received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee meetings are circulated to the Board and noted by the Board of Directors at the Board meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Members are requested to update their telephone numbers and e-mail addresses with RTA to facilitate prompt action.

Details of Members' complaints

The total number of complaints received and resolved during the year ended March 31, 2026, was as follows:

Sr. No.	Particulars	Number of Complaints
1	No. of Investors Complaints pending at the beginning of the year	0
2	No. of Investors Complaints received during the year	0
3	No. of Investors Complaints disposed of during the year	0
4	No. of Investors Complaints those remaining unresolved at the end of the year	0

The above table includes Complaints received from SEBI SCORES and BSE by the Company.

There were no complaints outstanding as on March 31, 2026. The number of pending share transfers and pending requests for dematerialization as on March 31, 2026, were Nil. Members/ Investors complaints and other correspondence are normally attended to within seven working days except were constrained by disputes or legal impediments. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBLY (CSR) COMMITTEE

The composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013.

The Company has actually spent Rs.7.30 lakhs during FY 2025-26 on the identified activities.

The Company considers it as its economic, environmental, and social responsibility to foster sustainable local development as well as add value to the local communities in which it operates. The Company has formulated CSR Policy, which is uploaded on the website of the Company.

The CSR Committee met once during the year on February 12, 2026. The requisite quorum was present at the Meeting. The Table below provides the attendance of the CSR Committee members.

Composition and Attendance

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	1	1
2	DILIP GORDHANDAS CHANGELA	Member	1	1
3	DIVYESHKUMAR HIRALAL CHANGELA	Member	1	1

Terms of reference for CSR

- Formulate and recommend to the Board a CSR policy which indicates the activities to be undertaken by the Company as specified in schedule VII ensuring that preference is given to the local areas where it operates.
- Recommend the amount of expenditure to be incurred on such activities.
- Monitor the CSR policy from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy.

The Annual Report on CSR activities for FY 2025-26 forms part of the Board's Report. A brief outline of the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure of this report.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 12, 2026, inter alia, to:

- Evaluate performance of Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairperson of the Company, taking into account the views of the Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and he Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting. Feedback as necessary has been provided to the Chairperson.

GENERAL BODY MEETINGS

The Company convenes the Annual General Meeting generally within five months from the close of the Financial Year. The details of Annual General Meetings held in last three years are as under:

Details of Annual General Meetings held in last three years are as follows:

Particulars	Meetings		
	AGM	**AGM**	**AGM**
Date	20.09.2025	10.08.2024	30.09.2023
Venue	Registered office of the Company	Registered office of the Company	Registered office of the Company

No Extraordinary General Meeting of the Members was held during the financial year 2025-2026.

POSTAL BALLOT

During the year 2025-26, postal ballot activities were not conducted by the Company and None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

ANNUAL GENERAL MEETING

DAY AND DATE	:	Saturday, September 19, 2026
TIME	:	11:00 A.M.
VENUE	:	Through the VC / OAVM mode
Financial Year	:	The Company follows the period of 1st April to 31st March, as the Financial Year.
Book Closure	:	The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 12, 2026, to Saturday, September 19, 2026 (both days inclusive).
Cut-off date for remote e-voting	:	The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date Friday, September 11, 2026 ("cut-off Date")
remote e-voting period		The remote e-voting period will commence at 9.00 a.m. on Wednesday, September 16, 2026, and will end at 5.00 p.m. on Friday, September 18, 2026.
Stock Exchanges	:	BSE Ltd. 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Code	:	539398
Scrip ID	:	VISHALBL

DISCLOSURES

- During the Financial Year 2025-2026, there were no materially significant related party transactions that may have potential conflict with the interests of the Company.
- There are no instances of non-compliances by the Company. During the year no penalty, strictures etc. were imposed on the Company by M/s. BSE Limited, SEBI or any Statutory Authority relating to the capital markets for the last three years.
- The Company has a working vigil mechanism and whistle blower policy. No personnel have been denied access to the Audit Committee.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - No complaints were received from any women employee during the year ended 31st March 2026.

- The Company has complied with all the mandatory requirements and non-mandatory requirements have been adopted to the extent found feasible.

- The Company does not have subsidiaries. The Company does not have an executive chairperson. All the meetings of the Board of Directors and the General meetings of the Company are chaired by the Chairman. The internal auditors are directly reporting to the Audit Committee.

- The Company's policies on remuneration, related party transactions, risk management, vigil mechanism, corporate social responsibility, familiarization programme for Independent Directors, Criteria for performance evaluation of Board, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Code of conduct to regulate, monitor and report trading by insiders, Archival policy, Policy for preservation of documents and Policy for determination of materiality of events and Code of conduct for Directors and Senior Management have been hosted in the Company's website under the heading "investor". Further the Company's Nomination and Remuneration policy lays down the criteria and terms and conditions with regards to identifying the persons who are qualified to become Directors, KMPs and also for appointment to Senior Management. A copy of policies is available at the website of the company in terms of the requirements of Section 134(3)(a) of the Act, read with the Companies (Accounts) Rules, 2014.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company has a comprehensive Code of conduct for prevention of Insider Trading and the same is being strictly adhered by the Designated persons as defined under this Code. The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Company follows closure of trading window from the end of every quarter till 48 hours after the declaration of financial results. The Company has been advising the Designated Persons covered by the Code not to trade in the Company's securities during the closure of trading window period.

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	Nos. of Shareholders	No. of Shares Held	Percentage
Promoter & Promoters Group	19	76,38,978	70.79
Public	8039	31,52,022	29.21
Total	**8058**	**1,07,91,000**	**100.00**

SHARE PRICE DATA (FACE VALUE OF SHARE: RS.10)

Month	Price	Open	High	Low	Volume
APRIL 01, 2025	85.65	90.00	92.50	78.00	97.89K
May 01, 2025	85.70	84.00	90.00	80.10	169.36K
June 01, 2025	85.55	85.71	90.00	79.00	140.83K
July 01, 2025	84.91	85.97	89.99	79.99	159.59K
August 01, 2025	79.00	84.91	87.00	75.00	110.61K
September 01, 2025	71.83	78.00	79.79	70.00	73.60K
October 01, 2025	74.96	72.00	80.00	70.00	51.97K
November 01, 2025	71.96	74.99	76.20	70.02	33.86K
December 01, 2025	68.11	71.01	74.50	60.66	51.68K
January 01, 2026	61.96	68.70	69.95	60.04	23.47K
February 01, 2026	54.29	63.18	65.94	53.00	41.89K
March 01, 2026	39.41	54.99	58.00	38.18	88.84K

OTHER DISCLOSURE

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website of the Company.

d) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. Signific placed before board as and when situation arises.

f) Commodity price risk and Commodity hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages its risk through forward booking of contracts, Inventory management and proactive vendor development practices.

g) Details of Utilization of funds

During the year under review the Company has not raised any funds through preferential allotment or qualified institutions placement.

h) Certificate from Practicing Company Secretary

The Company has obtained a certificate from Mr. Keyur P. Ghelani, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such statutory authority and the same forms part of this report.

i) **Recommendations of the Committees**
During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

j) **Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
During the year under review no complaint was received.

UNCLAIMED DIVIDEND/ SHARES

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

REGISTRAR & SHARE TRANSFER AGENTS
KFIN TECHNOLOGIES LIMITED
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seritingampally,
Hyderabad, Rangareddi,
Telangana-500032, India.
Contact No.: +91 91775 92333
Email Id: rajkumar.kale@kfintech.com

Ketankumar Savaliya
CS & Compliance Officer
VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No. 1,
Shapar Main Road, Shapar (Veraval)
Rajkot, Gujarat-360 024, India.
Contact No.: +91-2827-252273
Email Id: legal@vishalbearings.com

Any correspondence regarding share transfers, share certificates, change of address etc. can be sent to Registrar and Share Transfer Agents.

SHARE TRANSFER SYSTEM

100% of the equity shares of the Company are in electronic form. Transfers of these shares are made through depositories with no involvement of the Company. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. On a yearly basis, the compliance with the share transfer / transmission formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (LODR) with the stock exchanges and a certificate to this effect is filed with the stock exchanges.

SHAREHOLDING PER CATEGORY AS ON MARCH 31, 2026

Category	Physical shares	Demat shares	Total shares	Percent
Shareholding of Promoter & Promoter Group				
Promoter & Promoters Group	0	64,38,963	64,38,963	59.67
Individuals (Non-Resident Individuals/ Foreign Individuals)	0	12,00,015	12,00,015	11.12
Public Shareholding				
Individuals/Hindu Undivided Family	0	30,62,336	30,62,336	28.45
Non-Resident Indians (NRIs)	0	33,472	33,472	00.30
Bodies Corporate	0	56,214	56,214	00.46
TOTAL	**0**	**1,07,91,000**	**1,07,91,000**	**100.00**

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI LISTING REGULATIONS REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with SEBI Listing Regulations, I hereby confirm that all members of the board of directors and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

GO GREEN' INITIATIVE

The provisions of the Companies Act 2013, and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Further, the MCA as well as the SEBI has permitted all communication to the shareholders may be served electronically. Accordingly, the Company would send the copy of the Annual Report for the year 2025-26 along with the notice convening the AGM through email to those shareholders whose email id is available as per registered records. As a continuing endeavour towards the 'Go Green' Initiative, the Company is sending an intimation of annual report to those shareholders whose e-mail addresses were made available to the Depositories or Share Transfer Agents. Shareholders are requested to support this Green Initiative by providing e-mail addresses for receiving electronic communications.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

DECLARATION

Compliance with the Code of Conduct
As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of Vishal Bearings Limited for the year ended March 31, 2026.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2026.

By Order of the Board of Directors
For Vishal Bearings Limited

Date: 27.08.2026
Place: Rajkot

Dilip G. Changela
Chairman & MD

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member
VISHAL BEARINGS LIMITED
SURVEY NO. 22/1, PLOT NO. 1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL) RAJKOT – 360 002,
GUJARAT, INDIA.

1. The Corporate Governance Report prepared by SNL Bearings Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').

6. The information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended 31st March, 2026.

7. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

8. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: August 27, 2026
Place: Rajkot

CS Keyur Ghelani
Proprietor
ACS 33400, CP: 12468

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
VISHAL BEARINGS LIMITED
SURVEY NO. 22/1, PLOT NO. 1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL) RAJKOT – 360 024,
GUJARAT, INDIA.

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Vishal Bearings Limited ("the Company") bearing CIN: L29130GJ1991PLC016005, having registered office at Survey No.22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot-360024, Gujarat, India, produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No.	Name of Director	DIN	Date of Appointment
1	DILIP GORDHANBHAI CHANGELA	00247302	24/07/1991
2	DIVYESHKUMAR HIRALAL CHANGELA	00247364	28/08/2023
3	VIJAY VRAJLAL CHANGELA	00411422	28/08/2023
4	ABHISHEK BARDIA	10291541	28/08/2023
5	AMEE KETANKUMAR DADHANIA	08546107	27/08/2019
6	AMIT PRAVINBHAI NINDRODA	03489435	29/08/2022

Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on verification of documents/information available to us. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: August 27, 2026
Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem. No. 33400 C.P. No. 12468
UDIN: A033400H001238274
Peer Review Certificate No. 5905/2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'VISHAL BEARINGS LIMITED'

Report on Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Financial Statements of Vishal Bearings Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone statement of Changes in Equity (if any) for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (Including other comprehensive income), its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statement in accordance with the standards on auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

EMPHASIS OF MATTER

We draw attention to Clause 2(b) of Annexure-B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to the books of accounts. In the opinion of the managements of the company, the said quarterly statements needs to be submitted on respective due dates, pending the finalization of books of accounts.

However, the books of accounts are to be considered as final, hence our opinion is not modified in this regards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements, and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash Flows of the Company in accordance with Indian Accounting Standards ('Ind AS') Specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) order,2020 ("The Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

3. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Financial Statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company as on 31st March 2026, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   Wherein we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      1) There were no pending litigations except for litigation as referred to Note 28 to the Financial Statements. However, the amount of the same would not impact the financial position of Company.

      2) The Company has made all provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

      3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

      4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or Securities Premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("The Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("The Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("The Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

5) The Company has neither declared nor paid any dividend during the year.

6) Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing from 01 April, 2025 has used accounting software's for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except at the database level. Further, during the course of our audit, we have not come across any instance where the audit trail (edit log) facility has been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention. other than the consequential impact of the exception given below;

Nature of exception noted:	Details of Exception:
Instances of accounting software(s) for maintaining books of account which did not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.	The software/application used for maintaining Payroll, Invoice Billing and Inventory Management does not have a feature of recording audit trail (edit log) facility both at the application level and database level.

For, Anil Parekh& Co
Chartered Accountants
FRN: 128503W

Date: 22nd May, 2026
Place: Rajkot

CA Jainam R. Shah
Partner
Mem. No.162995
UDIN: 26162995CGXDDP9600

ANNEXURE-A
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Vishal Bearings Limited of even date)

Independent Auditor's Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Financial Statements of Vishal Bearings Limited ("the Company") as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of Vishal Bearings Limited ("the Company") as at for the year ended on that date.

Management's Responsibility and those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to Financial Statements includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For, Anil Parekh& Co
Chartered Accountants
FRN: 128503W

Date: 22nd May, 2026
Place: Rajkot

CA Jainam R. Shah
Partner
Mem. No.162995
UDIN: 26162995CGXDDP9600

ANNEXURE-B
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vishal Bearings Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. a) in respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets;

(a) The company has maintained proper records showing full particulars, including Quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets except in case of certain assets of plant and machinery where the Company is in process of updating the quantitative and other details.

(b) The company does not have any intangible assets during the year or as at end of the year, therefore provision of this sub-clause are not applicable to the Company.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this programme, certain property, plant and equipment, Capital work-in-progress and relevant details of right-of-use assets were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of such immovable properties and all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) or Intangible assets during the year ended 31st March 2026.

e) There are no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

2. a) The Inventories except for goods-in-transit and inventory lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and the procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

b) According to the information and explanations given to us, Company has been sanctioned working capital limits in excess of 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company of the respective quarters, showing deviation from actual position which is noted below:

Quarter	Particulars	Amount as per Stock Statement with bank (Rs. In Lacs)	Amount as per Books of accounts (Rs. In Lacs)	Deviation in (Rs. In Lacs)
1	Inventory	4713.91	4713.91	-
	Book Debts	916.88	1340.27	423.39
	Trade Payable	1296.75	1191.04	-105.71
2	Inventory	3915.10	4376.27	461.17
	Book Debts	1469.67	1177.43	-292.24
	Trade Payable	841.04	1021.84	180.80
3	Inventory	4207.69	4327.73	120.04
	Book Debts	1354.46	1557.28	202.82
	Trade Payable	1073.38	1532.20	458.82
4	Inventory	4733.50	4746.39	12.89
	Book Debts	1284.81	1392.19	107.38
	Trade Payable	1566.98	1641.98	75.00

3. The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any Other Parties during the year, in respect of which;

a) The Company has not provided any loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(a) of the order is not applicable to the Company.

b) The Company has not made investments, provided guarantees, security, and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(b) of the order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(c) of the order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(d) of the order is not applicable to the Company.

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the order is not applicable to the Company.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(f) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, in respect of the loans and investments made and guarantees and securities provided by it, as applicable. Further, the Company has not entered into any transactions covered under section 185 of the Companies Act, 2013 ("the Act"). Hence reporting under clause 3(iv) of the order is not applicable to the Company.

5. As explained to us and on the basis of our audit review, the acceptance of the average loans or deposits during the year under review by the company from promoters/ promoter's relatives is covered under the exclusion mentioned under rule 2(1) (C) of the Companies (Acceptance of Deposit's) Rules 2014 and accordingly said acceptance of the deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit's) Rules 2014 and the rules made thereunder to the extent applicable. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. As explained to us and on the basis of our audit review, the acceptance of the average loans or deposits during the year under review by the company from promoters/ promoter's relatives is covered under the exclusion mentioned under rule 2(1) (C) of the Companies (Acceptance of Deposit's) Rules 2014 and accordingly said acceptance of the deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit's) Rules 2014 and the rules made thereunder to the extent applicable. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

7. In Respect of Statutory Dues;

a) In our opinion and according to the information and explanation available to us, undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases.

Further no undisputed amounts payable in respects of Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears were outstanding at the year-end for a period of more than Six months from the date they became payable.

b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute except for the given below;

Name of the Statute	Nature of Dues	Amounts (INR in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Good and Services Tax Act,2017	Goods and Service Tax	6.82	FY-2021-2022	GST Appellate Authority

8. According to the information and explanation given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts of the Company. Hence reporting under clause 3(viii) of the order is not applicable to the Company.

9. (a) Based on our audit procedures and as per information and explanation given to us by the management of the Company, we are in our opinion, that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by Bank or Financial Institution or Government or any Government Authority or Other lender during the year.

(c) To the best of our knowledge and belief, in our opinion, terms loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.

d) On an overall examination of Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of Financial Statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Joint ventures or associates companies. Hence, reporting under clause 3(9)(e) of the Order is not applicable to the Company.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint ventures or associates companies. Hence, reporting under clause 3(9)(f) of the Order is not applicable to the Company.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Hence reporting under clause 3(10)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Hence reporting under clause 3(10)(b) of the Order is not applicable to the Company.

11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year and upto the date of this audit report.

(b) To the best of our knowledge and as represented to us by the management, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government, during the year and upto the date of this audit report.

(c) To the best of our knowledge and as represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

12. The company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it. Hence reporting under clause 3(12) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

14. (a) In our opinion and according to the information and explanations give to us, the Company has an adequate internal audit system which is commensurate with the size and nature of its business as required under the provision of section 138 of the Act.

(b) We have considered the internal audit reports issued by the Internal Auditors of the Company till the date of the audit report covering period upto 31st March, 2026.

15. In our opinion and based on the audit procedure performed and according to the information and explanations given to us during the year, Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence reporting under clause 3(15) of the Order with respect to compliance with the provision of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Hence reporting under clause 3(16)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from Reserve Bank of India as per the Reserve Bank of India Act,1934. Hence reporting under clause 3(16)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence reporting under clause 3(16)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016). Hence reporting under clause 3(16)(d) of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses during the current financial year covered by our audit as well as the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(18) of the Order is not applicable to the Company.

19. On the basis of the financial ratios disclosed in the Note 46 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations given to us and based on the audit procedures performed, there are unspent amounts of Rs.7.20 Lakhs (Refer Note No.41 to Financial Statements) towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies act in compliance with second proviso to sub section (5) of section 135 of the said Act. Hence reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There are no unspent amounts in respects of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. Hence reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

21. The Company does not have any subsidiaries, Joint ventures or associates companies. Hence reporting under clause 3(xxi) of the Order is not applicable to the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, Anil Parekh& Co
Chartered Accountants
FRN: 128503W

Date: 22nd May, 2026
Place: Rajkot

CA Jainam R. Shah
Partner
Mem. No.162995
UDIN: 26162995CGXDDP9600

BALANCE SHEET

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

	Particulars	Note No.	31-03-2026 Rupees	31-03-2025 Rupees
I.	**ASSETS:**			
	1. NON-CURRENT ASSETS:			
	(a) Property, Plant & Equipment		3877.50	3121.09
	(b) Capital Work in Progress	3	454.42	167.82
	(c) Right of Use of Assets (Refer Note 45)		138.38	184.44
	Sub Total		**4470.03**	**3473.35**
	Financial Assets			
	(a) Investments	4	170.63	427.10
	Sub Total		**170.63**	**427.10**
	Other Non-Current Assets			
	(a) Other Non-Current Assets	5	54.20	82.53
	Sub Total		**54.20**	**82.53**
	TOTAL NON-CURRENT ASSETS		**4695.13**	**3982.98**
	2. CURRENT ASSETS:			
	Inventories	6	4746.39	4790.40
	Sub Total		**4746.39**	**4790.40**
	Financial Assets			
	Trade Receivables	7	1298.20	1231.91
	Cash and Cash Equivalents	8	6.79	3.61
	Other Bank Balances		189.92	195.94
	Sub Total		**1494.91**	**1431.46**
	Other Current Assets			
	(a) other Current Assets	9	263.22	413.56
	Sub Total			
	TOTAL CURRENT ASSETS		**6504.52**	**6635.42**
	TOTAL ASSETS		**11199.65**	**10618.40**
II.	**EQUITY AND LIABILITIES:**			
	EQUITY			
	Equity Share capital	10	1079.10	1079.10
	Other Equity	11	2157.74	2235.74
	Equity attributable to Owners		3236.84	3314.84
	TOTAL EQUITY		**3236.84**	**3314.84**
	LIABILITIES			
	NON-CURRENT LIABILITIES:			
	Financial Liabilities			
	Borrowings	12	2970.75	2521.39
	Sub Total		**2970.75**	**2521.39**

Deferred tax liabilities (Net)	13	-0.49	7.55
Financial Liabilities - Lease Liabilities		161.37	206.83
Sub Total		**160.88**	**214.38**
TOTAL NON-CURRENT LIABILITIES		**3131.63**	**2735.76**
CURRENT LIABILITIES:			
Financial Liabilities			
(a) Short-Term Borrowings	14	3007.43	3024.56
(b) Trade Payables	15		
Total Outstanding Dues of Micro Enterprises & Small Enterprises		216.13	227.44
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		1475.13	1143.13
Sub Total		**4698.69**	**4395.13**
Provisions	16	29.50	29.05
Employee Benefit Obligations	17	17.94	21.54
Current Tax Liabilities	18	-	-
Other Current Liabilities	19	85.09	122.09
Sub Total		**132.53**	**172.68**
TOTAL CURRENT LIABILITIES		**4831.19**	**4567.80**
TOTAL LIABILITIES		**7962.81**	**7303.56**
TOTAL EQUITY AND LIABILITIES		**11199.65**	**10618.40**

Accompanying Notes forming part of the Financial Statements 1 to 50

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Jainam R. Shah
Partner
MRN.162995

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 22nd May, 2026
UDIN: 26162995CGXDDP9600

V. V. Changela
Chief Financial Officer

K. V. Savaliya
Company Secretary

PROFIT AND LOSS ACCOUNT

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

	Particulars	Note No.	For the Year 31-03-2026 Rupees	For the Year 31-03-2025 Rupees
I	**Revenue from Operation**	20	8794.09	8664.19
II	**Other Income**	21	44.64	24.47
III	**Total Revenue (I + II)**		**8838.73**	**8688.66**
IV	**Expenses:**			
	1. Cost of Materials and Stores Consumed	22	4880.33	5211.47
	2. Changes in Inventories of Finished Goods, Work-in-process and Stock-in trade	23	202.31	(215.10)
	3. Employee Benefits Expenses	24	1459.25	1503.25
	4. Financial Costs	25	477.67	479.01
	5. Depreciation and Amortization Exp.	3&3A	633.36	587.45
	6. Other Expenses	26	1264.73	1394.04
	Total Expense		**8917.64**	**8960.12**
V	Profit Before Tax (III - IV) Items and Tax (III - IV)		(78.91)	(271.46)
VI	Exceptional Items			
VII	Profit Before Extraordinary Items and Tax (V-VI)		(78.91)	(271.46)
VIII	Extraordinary Items			
V	**Profit Before Tax (VII - VIII)**		**(78.91)**	**(217.46)**
VI.	Tax Expenses:			
	(1) Current tax - Pertaining to Current Year		-	-
	(2) Current tax - Pertaining to Prior Year		-	-
	(3) Deferred Tax		(8.04)	(12.25)
	Total Tax Expenses		**(8.04)**	**(12.25)**
VII.	**Profit/(Loss) for the period**		**(70.87)**	**(259.21)**
	Other Comprehensive Income, net of income tax			
(a)	i) items that will not be reclassified to profit and loss		**(7.13)**	**29.62**
	ii) income tax relating to items that will not be reclassified to profit and loss		-	-
(b)	i) items that will be reclassified to profit and loss		-	-
	ii) income tax relating to items that will be reclassified to profit and loss		-	-
VIII.	**Total Other Comprehensive Income, net of income tax**		**(7.13)**	**29.62**

IX.	**Total Comprehensive Income, net of income tax (VII + VIII)**		**(78.00)**	**(229.59)**
X.	**Earning per equity share**			
	(1) Basic& diluted	27	**(0.72)**	**(2.13)**

Accompanying Notes forming part of the Financial Statements 1 to 50

As per our report of even date attached

On behalf of the Board of Directors

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Jainam R. Shah
Partner
MRN.162995

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 22nd May, 2026
UDIN: 26162995CGXDDP9600

V. V. Changela
Chief Financial Officer

K. V. Savaliya
Company Secretary

CASH FLOW STATEMETNT

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	(78.91)	(271.46)
	Adjustment for:		
	Depreciation and Amortization Exp	633.36	587.45
	Interest& Dividend Received	(44.64)	(24.87)
	Other Comprehensive Income	-7.13	29.62
	Financial Cost	477.67	479.01
	Operating profit before working capital changes	**980.34**	**800.14**
	Adjustment for:		
	(Increase) / Decrease in Trade Payable	320.75	(157.89)
	(Increase) / Decrease in Inventory	44.02	(86.85)
	(Increase) / Decrease in Trade Receivables	(66.30)	(212.02)
	(Increase) / Decrease in Loans and Advances	150.34	547.03
	Increase / (Decrease) in Current & Non-Current Liabilities and Provisions	(40.24)	(25.62)
	(Increase) / Decrease in Other Current Assets (to the extent not written off)	-	-
	Cash Generated from Operation	1388.90	865.00
	Taxes paid	-	-
	Net Cash Flow from Operating Activity	**1388.86**	**865.00**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Increase) / Decrease in Property, Plant & Equipment (net)	(1630.31)	(815.09)
	(Increase) / Decrease in Investments	256.47	(56.69)
	(Increase) / Decrease in Non-Current Assets	28.33	22.39
	Interest and Dividend Income Received	44.64	24.47
	Net Cash Flow from Investing Activities	**1300.86**	**(824.92)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long Term Borrowings	449.37	460.62
	Increase / (Decrease) in Short Term Borrowings	(17.32)	153.16
	Finance Cost	(477.67)	(479.01)
	Repayment of Pricipal amount of lease Liabilities	(45.46)	(41.89)
	Dividend & DDT		
	Net Cash Flow from Financing Activities	**(90.98)**	**92.87**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(2.85)**	**132.95**
	Opening Balance of Cash and Cash Equivalents	**199.55**	**66.60**
	Closing Balance of Cash and Cash Equivalents	**196.71**	**199.55**

Components of Cash and Cash Equivalents	For the Year 31/03/2026 Rs.	For the Year 31/03/2025 Rs.
Cash on hand & Equivalents		
- Cash on hand	**6.79**	**3.61**
Balances with Scheduled Banks		
- In Current Accounts	**0.08**	**0.08**
- In Earmarked Accounts	**189.84**	**195.86**
	196.71	**199.55**

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Jainam R. Shah
Partner
MRN.162995

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 22nd May, 2026
UDIN: 26162995CGXDDP9600

V. V. Changela
Chief Financial Officer

K. V. Savaliya
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2026

(A) EQUITY SHARE CAPITAL:

Particulars	Number of Shares	Amount (In. Rs.)
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
EQUITY SHARES OF RS. 10/- EACH		
As At 1st April, 2024	1,07,91,000	1079.10
Add: New Shares Allotted during the year 23-24	-	-
As At 1st April, 2025	1,07,91,000	1079.10
Add: New Shares Allotted during the year 24-25	-	-
As At 31st March, 2026	1,07,91,000	1079.10

(B) OTHER EQUITY:

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.2024		54.55	2230.98	14.21	165.59	2465.34
Profit of year	-	-	(259.21)	-	29.52	(229.59)
Dividend	-	-	-	-	-	-
DD Tax	-	-	-	-	-	-
Balance as on 31.03.2025		**54.55**	**1971.77**	**14.21**	**195.21**	**2235.75**
Balance as on 01.04.2025		54.55	1971.77	14.21	195.21	2235.75
Profit of year	-	-	(70.87)	-	(7.13)	(78.00)
Dividend	-	-	-	-	-	-
DD Tax	-	-	-	-	-	-
Balance as on 31.03.2026		**54.55**	**1900.90**	**14.21**	**188.07**	**2157.75**

As per our report of even date attached
For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

On behalf of the Board of Directors
FOR, VISHAL BEARINGS LTD.

CA Jainam R. Shah
Partner
MRN.162995

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 22nd May, 2026
UDIN: 26162995CGXDDP9600

V. V. Changela
Chief Financial Officer

K. V. Savaliya
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-2026

1. CORPORATE INFORMATION

Vishal Bearings Ltd. (‘the company”) is a listed entity incorporated in India on 24th July, 1991 under the provision of the Companies Act. The registered office of the Company is located at Survey No.22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India.

The Company is engaged in the business of manufacturing Bearing Rollers, earning Job work Income & Wind Power Generation. The company’s manufacturing units are located in the state of Gujarat near Rajkot city.

The equity shares of Vishal Bearings Limited (Scrip Code 539398) listed under BSE SME Platform were migrated and admitted to dealings on the Mainboard Platform of BSE in the list of "B" Group w.e.f. 31st May 2021 vide BSE Notice No. 20210527-5 dated 27th May.

The Financial Statements were authorized for issue in accordance with a resolution passed in Board meeting held on May 22, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of Preparation

(i) Basis of preparation and Presentation of Financial Statements

The Financial Statements of the Vishal Bearings Limited have been prepared in compliance with all material aspects with the Indian Accounting standards (‘Ind AS’) notified under section 133 including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Accounting Policies adopted in the preparation of these financial statements are consistent for all the period presented.

The Company follows indirect method prescribed in “Ind AS 7 – Statement of Cash Flows”, for presentation of its cash flows.

(ii) Basis of Measurement

The Financial statements of the Company have been prepared on the accrual basis and going concern basis on a historical cost convention basis except for the following:

- Certain financial assets and liabilities (including derivatives) that are measured at fair value at the end of each reporting period.

- Defined benefit plans – net defined benefit (assets)/Liabilities – fair value of plan assets less present value of defined benefit obligation.

(iii) Functional Currency and rounding of amounts

The Company’s Financial Statements are presented in Indian National Currency Rupees (INR) which is the functional currency of the Company and all values are rounded to the nearest Lakhs (Rs,00,000), except when otherwise indicated.

2.2) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products/activities and time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its normal operating cycle as a period not exceeding 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in entity's normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated as current when it is:

- Expected to be settled in entity's normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities.

2.3) Property, Plant and Equipment (including Capital Work-in-Progress) and Depreciation

Freehold land is carried at historical cost.

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction (including directly attributable expenses thereto), net of impairment loss if any, less depreciation/amortisation. Cost includes financing costs of borrowed funds attributable to acquisition or construction of qualifying fixed assets, up to the date the assets are put to use.

Subsequent costs incurred for significant parts of an item of PPE, having different useful lives are accounted for as a separate items (Major Components) of PPE, and other costs are included in the asset's carrying amount, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress is carried at cost, less any recognized impairment loss. Depreciation of these assets commences when the assets are is in the location and condition necessary for it to be capable of operating in the manner intended by management use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Cost of assets not ready for intended use, as on the reporting date, is shown under capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding as at reporting date are disclosed as "other non-current assets".

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the standalone financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation / Amortization
Depreciation/ amortization on property, plant and equipments has been provided as per Written Down Value (WDV) method considering the useful life assessed/ remaining useful life, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from those class of assets.

Leasehold assets are amortized over the period of lease using straight-line method (SLM) and included in depreciation and amortization in statement of profit and loss statement.

The estimated useful lives are reviewed by the Company's management at each reporting date and revised if appropriate.

Depreciation on additions/disposals to PPE during the year is provided on pro-rata basis with reference to the date of additions/disposals except low value of items which are fully depreciated in the year when the assets are put to use.

The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such class of assets and their estimated useful lives are as under:

Type of Asset	Useful Life as per management's estimate
Factory Building	30 Years
Plant & Machinery *	20 Years
Furnace	15 Years
Electrification	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Computer Software	6 Years
Refrigerator	5 Years
EPBX System	15 Years
Air Conditioner	5 Years
Fax Machine	15 Years
Water Filter	15 Years
Mobile & Telephone	15 Years
CCTV System	15 Years
Weighing Scale Machine	15 Years
Motor Cars	8 Years
Motorcycles	10 Years
Windmill Plant & Machinery	22 Years
Leasehold Land	20 Years
Electronically Operated Vehicles	08 Years

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

In none of the cases, residual value of an assets is more than 5% of the original cost of the assets.

** For this class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineer, the useful life is estimated to be 20 years from the date of put to use, whereas the useful life for said class of assets as per Schedule II is 15 years.

2.4) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with definite useful lives are amortised on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. Amortisation is provided pro rata from the date of addition or upto the date of disposal, as the case may be.

2.5) Intangible Assets under Development

The Cost of assets not put to use before such date are disclosed under the head "Intangible assets under development".

2.6) Leases

Measurement and recognition of Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key criteria which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is being used throughout the period of use.

Company as a Lessee

The Company's lease asset classes primarily consist of leases for land, buildings and machinery. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

a) Right-of-use assets

The Company recognizes right-of-use asset at the commencement date of the lease, (i.e. the date the underlying assets is available for use).The right-of-use asset are measured at cost, less any accumulated depreciation/amortization and accumulated impairment losses, if any and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The useful life of Right-of-use assets 20 years.

b) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured, if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption ot its short-term leases (i.e., those leases that have a lease term of 12 Months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d) Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.7) Impairment of Financial and Non-Financial Assets

In case of Financial assets,

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of Non-Financial assets,
The carrying amounts of non-financial assets are reviewed at each reporting date to determine if there is any indication of impairment based on internal/external factors. Assessment of indication of impairment of an asset is made at the year end. An impairment loss is recognized wherever the carrying amount of an assets or cash generated units (CGU's) exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use, Impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the Company measures its 'value in use' on the basis of estimated discounted cash flows of projections based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset earlier.

If there is a change in the circumstances that led to the recognition of the impairment loss, and the recoverable amount of the CGU increases in subsequent periods, the impairment loss can be reversed.

2.8) Inventories

Raw material and components
Inventories comprise of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Trade discount, rebates and other similar items are deducted in determining the cost of purchase.
Raw materials are valued at the lower of cost or net realisable value. Cost is ascertained on a moving weighted average basis, except for goods in transit which is ascertained on a specific identification basis. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-In-Progress ("WIP") and Finished Goods ("FG")
Inventories of Work-in-progress (WIP) and finished goods (FG) are carried at the lower of cost or net realizable value. Cost is determined on a weighted average basis. In case of Cost of work-in-progress and manufactured finished goods, comprises material, labour and production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
Net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods as applicable.

Stores, spares and tools
Stores, spares and tools other than obsolete and slow-moving items are carried at cost.

2.9) Foreign Currency Transactions:

Initial Recognition
Foreign currency transactions are translated in the functional currency by applying to the foreign currency amount, the functional currency of the Company is Indian National Rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency. Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Conversion
In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange Rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

Exchange Differences
All the foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss in the year in which they arise, except The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or standalone statement profit and loss are also recognised in OCI or profit and loss, respectively).

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the stage where assets are is in the location and condition necessary for it to be capable of operating in the manner intended by management use. whereas differences arising thereafter to be recognized in the profit and loss account.

2.10) Revenue Recognition

Sale of goods/rendering of services (Including Revenue from contracts with customers)
The company's revenue is mainly from the sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and as per terms of contract, which usually on dispatch/ delivery of the goods or services.

Company recognised revenue at a point-in-time. The point-in-time is determined when the control of the goods or services is transferred, which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, the physical possession and the customer acceptance in determining the point in time where control has been transferred. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue.

In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable Consideration
This includes discounts, incentives, volume rebates, etc… If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Contract Balances

Trade Receivables: A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Assets: A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

As these are contracts that the company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The portion of the advance where either the company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as current liability.

Sales Return can be made by Customers having contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using best estimate based on accumulated experience.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend Income

Dividend are recognised in standalone statement of profit or loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Power generation Income

Power generation income is recognised net of power consumption expense (or expense is net off power generation income), on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities.

Insurance Claim

Receipt of insurance claim booked as income on settlement of claim and right to receive the same is established. When the company receives insurance claim for an asset destroyed or damaged, amount adjusted from WDV of asset or from purchase cost of new asset.

2.11) Employee Benefits

A) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognised in the period in which the employee renders the related service and comprises part of compensated absences paid on annual basis. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

Provision for short-term employee benefits comprise of compensated absences. These are measured on the basis of year end actuarial valuation in line with the Company's rules for compensated absences. Remeasurement gains or losses are recognised in statement of profit and loss in the period in which they arise.

B) Long-term employee benefits
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the balance sheet date.

C) Post Employment Benefits
(i) Defined Contribution Plans
The company's provident fund are defined contribution plans. The contribution paid/ payable under the schemes, is recognised during the period in which the employee renders the related service.

Provident Fund and family pension fund are charged to the standalone statement of profit and loss as incurred.

The Company's contribution to the statutory provident fund is determined based on a Specific percentage of the eligible employees' salary and contributions are charged to the standalone statement of profit and loss of the year, when the contributions to the respective funds are due. The Company does not have any obligation other than the contribution payable to the respective funds.

(ii) Defined Benefits Plans
All employees are covered under Employees' Group Gratuity Scheme, which is a defined benefit plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan is governed by the Payment of Gratuity Act, 1972 and provides lumpsum payment to eligible employees at retirement, death while in employment or termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company contributes to a fund maintained with an Life Insurance Company (LIC) on the basis of the year end liability determined based on actuarial valuation using the Projected Unit Cost Method. Remeasurements of the net defined benefit liability, which comprise actuarial gains/losses, return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in Other Comprehensive Income. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

(iii) Bonus
The Company provides a bonus to its those employees which are eligible for entitlement of bonus as per the Payment of Bonus Act,1965 and treatment of bonus expenses is charged to the statement of profit and loss account on an accrual basis.

2.12) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial Assets

Initial recognition and measurement

Financial assets are recognized initially at fair value (either through other comprehensive income or through statement of profit and loss), and those measured at amortised cost.

Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets not recorded at fair value through profit and loss) are added to the fair value of financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into below categories:

• Financial assets at amortised cost;
• Financial assets including derivatives at fair value through profit or loss (FVTPL)
• Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business where the objective is to hold these assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

(ii) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets classified at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').The Company has not designated any debt instrument at FVTPL.

(iii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)
Financial assets are measured at fair value through Other Comprehensive Income if these financial assets met following criteria;

- Financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- Contractual terms of the financial asset give rise to cash flows on specified dates that are 'solely payments of principal and interest'(SPPI) on the principal amount outstanding.

Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

Debt Instruments
Debt instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognized in OCI. However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss.

On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss.

Equity Instruments
Upon initial recognition, the company has opted an irrevocable option to measure the equity instruments at fair value through other comprehensive income (not to be reclassifiable to statement of profit or loss). The company subsequently measures all its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never reclassified to profit or loss.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition
A financial asset in its entirely, (or where applicable, a part of a financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when;

- The right to receive cash flows from the assets has expired or,
- The company has transferred its right to receive cash flows from the asset or retains the contractual rights to receive the cash flows of the assets has assumed an obligation to pay the received cash flows in full without material delay to a third party and the Company has transferred substantially all risks and rewards of the asset or has transferred control of the asset to a third party.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset would not be derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in it's entirely, the differences between the carrying amounts at the date of derecognition and the consideration received is recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as measured at amortised cost or financial liabilities at fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL when the company intends to hold the same for trading or is a derivative or it is designated as such on initial recognition.

The Company's financial liabilities include trade payables and other payables.

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company recognises a liability to pay dividend to equity holders of the company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Subsequent measurement

Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Other financial liabilities such as deposits are measured at amortised cost using Effective Interest Rate (EIR) method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13) Income and Deferred Taxes

Tax expense comprises current and deferred tax.

Current Tax

The income tax expense or credit for the period (current tax) is the tax payable on the current period's taxable income based on the applicable income tax rate and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years

Deferred Tax

Deferred tax is recognised using balance sheet method, on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period in which the deferred income tax liability is settled or the deferred income tax asset realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) credit in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14) Investment in Subsidiaries

Investment in subsidiaries, associates and joint venture is carried at cost less accumulated impairment losses, if any but Company has not any subsidiaries, associates and joint venture as at the end of each reporting period.

2.15) Earnings Per Share

Basic Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per shares

Diluted Earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders, by the weighted average number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive equity shares.

2.16) Cash and Cash Equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, cheques in hand, cash at bank and deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.17) Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has an established control framework with respect to the measurement of fair values. The Company's management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company's management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are realized's into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is realized's in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company realized's transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realized value.

2.18) Segment Reporting – Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, The company is mainly engaged in the business of manufacturing and selling of Bearing Rollers & other allied activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

There are no other primary reportable segments applicable to the company and the company has only one geographical segment i.e. India.

2.19) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Company for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

2.20) Assets held-for-sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale; when all the following criteria are met –

1) If carrying amount will be recovered principally through a sale transaction rather than through continuing use.
2) Available for immediate sale in present condition
3) Sale must be highly probable (>90%)
   - Management committed to a plan to sell with necessary approval
   - Active program to find a buyer initiated
   - Assets actively marketed for sale at reasonable price to its current fair value
   - Significant changes to plan are unlikely
   - The sale transaction is expected to be completed within one year

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets classified as held for sale are presented separately in the balance sheet and are not depreciated post such classification.

2.21) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as a part of the cost of the assets. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalised borrowing cost.

All other borrowing costs are recognised as an expense in statement of profit and loss in the period in which they are incurred.

Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

2.22) Provisions, Contingent Liabilities and Contingent Assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the standalone financial statements. Contingent assets are not recognised, but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.23) Recent accounting pronouncements

Recent accounting pronouncements Standards issued but not yet effective Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2025, MCA has notified amendments as follows:

Lack of exchangeability - Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Company's Standalone Financial Statements.

2.24) Exceptional Items

When items of income and expense within standalone statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.25) Material accounting Estimates, Judgements and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires the Company's management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets & liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from those estimates and difference between actual results and estimates are recognised in the periods in which the results are known materialized.

Estimates and judgements are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

This note provides an overview of the areas that involved a comparatively higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1) Property, plant and equipment, investment properties and intangible assets
Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2) Current and Deferred Taxes
Significant management judgments are required to determining the amount of income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions based on the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred Taxes
Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

3) Impairment of financial assets
At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Impairment of Non-financial assets
Where the carrying amount of an asset or CGU exceeds its recoverable amount (fair value less costs of disposal or its value in use), the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4) Provision for Litigations and Contingencies
The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending

litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities.

5) Leases
Determining the lease term of contracts with renewal and termination options – Company as lessee Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

6) Provisions Contingent Liabilities and Contingent Assets
Provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognised or disclosed in the financial statements.

Estimates and Assumtions

1) Impairments of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the assets.

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

2) Determination of the estimated useful lives
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision,

the unamortised depreciable amount is charged over the remaining useful life of the assets.

3) Provision for rebates and discounts
Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

4) Provision for Allowances for slow / Non-moving Inventory and obsolescence
The inventories are valued at lower of cost and net realisable value after providing for cost of obsolescence wherever considered necessary. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.
The Company has, based on these assessments, made adequate provision in the books.

5) Employee Benefit
Management's estimate of the Company's obligation is determined based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Company's management considers the interest rates of Government bonds. Future salary increases and gratuity increases based on expected future inflation rates for India.

6) Warranties
The provision for warranty is determined based on evaluation made by the management of the past experience of the level of repairs and returns, which involves estimating the expected warranty claims on products sold.

7) Events After Report Date
Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material

For ANIL PAREKH & CO. Chartered Accountants FRN: 128503W	**FOR, VISHAL BEARINGS LTD.**	
CA Jainam R. Shah Partner MRN.162995	**D. G. Changela** Managing Director DIN: 00247302	**D. H. Changela** Whole Time Director DIN: 00247364
Place: Rajkot **Date: 22nd May, 2026** **UDIN: 26162995CGXDDP9600**	**V. V. Changela** Chief Financial Officer	**K. V. Savaliya** Company Secretary

Note-3 PROPERTY, PLANT & EQUIPMENTS:

(in Lacs)

	GROSS BLOK				DEPRECATION				NET BLOCK	
Particulars	Balance 01.4.25	Addition 25-26	Deduction 25-26	Balance 31.3.26	Balance 31.3.25	For the Year 25-26	Addition/ Deduction 25-26	Balance 31.3.26	Balance 31.3.26	Balance 31.3.25
I TANGIBLE ASSETS										
Lands	31.97	-	-	31.97	-	-	-		31.97	31.97
Factory Building	1111.99	-	-	1111.99	476.96	60.33	-	537.30	574.69	635.03
Plant & Machineries										
Machinery	5329.40	1290.19	-	6619.60	3147.30	450.76	-	3598.06	3021.62	2182.19
Furnace	15.71	-	-	15.71	14.73	0.18	-	14.90	0.81	0.98
Electric Attend, System	2.46	-	-	2.46	2.05	0.11	-	2.15	0.31	0.41
Electrification	35.94	-	-	35.94	33.52	0.63	-	34.15	1.79	2.42
Refrigerator	0.59	-	-	0.59	0.56	0.01	-	0.58	0.01	0.03
Mobile & Telephone	6.61	-	-	6.61	4.83	0.32	-	5.16	1.45	1.78
Air Conditioner	20.29	9.86	-	30.15	17.28	5.00	-	22.28	7.87	3.01
Water Filter	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
CCTV System	26.83	3.39	-	30.22	17.59	1.92	-	19.51	10.71	9.24
Weighing Scale	2.10	-	-	2.10	1.59	0.09	-	1.68	0.42	0.51
Furniture &Fixtures	31.53	11.26	-	42.78	25.28	3.14	-	28.43	14.36	6.24
Computers & Software	63.83	8.53	-	72.36	59.94	4.42	-	64.36	8.00	3.89
Vehicles										
Motor Cars	397.29	-	-	397.29	288.99	33.77	-	322.76	74.53	108.30
Motorcycles	7.43	-	-	7.43	3.72	1.10	-	4.82	2.62	0.26
Office Equipment	1.32	20.14	-	21.79	1.06	2.76	-	3.82	17.97	0.26
Windmill Plant & Machinery	129.30	-	-	129.30	110.91	2.34	-	113.25	16.05	18.39
Solar Power Plant	139.90	-	-	139.90	27.20	20.40	-	47.60	92.30	112.70
TOTAL - TANGIBLE ASSETS	**7355.45**	**1343.70**	**-**	**8699.15**	**4234.44**	**587.29**	**-**	**4821.33**	**3877.50**	**3121.09**
Previous year Total	**6669.57**	**793.91**	**108.04**	**7355.45**	**3693.06**	**541.38**	**-**	**4234.44**	**3121.09**	**2976.52**
II Intangible Assets										
Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
III CAPITAL WORK IN PROGRESS										
Factory Building - New Construction	167.82	137.54	-	305.36	-	-	-	-	305.56	167.82
Computer Software A/c – WIP	-	7.50	-	7.50	-	-	-	-	7.50	-
Electrification- WIP	-	8.09	-	8.09	-	-	-	-	8.09	-
Furniture & Fixture – WIP	-	11.92	-	11.92	-	-	-	-	11.92	-
Rooftop Solar Project plant 1- WIP	-	121.56	-	121.56	-	-	-	-	121.56	-
Total	**167.82**	**286.60**	**-**	**454.42**	**-**	**-**	**-**	**-**	**454.42**	**167.82**
GRAND TOTAL	**7523.27**	**1630.30**	**-**	**9153.67**	**4234.44**	**587.29**	**-**	**4821.73**	**4331.92**	**3288.91**
GRAND TOTAL PREVIOUS YEAR	**6708.17**	**923.13**	**108.04**	**7523.36**	**3693.06**	**541.38**	**-**	**4234.44**	**3288.99**	**3015.12**

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

	PARTICULARS		31-03-2026 Rupees	31-03-2025 Rupees
3A	**RIGHT OF USE OF ASSETS**			
	Right of Use			
	Balance of at 1st April, 2025		184.44	230.51
	Add: Additions		-	-
	Less: Amortisation (Depreciation)		(46.07)	(46.07)
	Balance of at 1st April, 2026	**TOTAL**	**138.38**	**184.44**
4	**NON-CURRENT INVESTMENT:**			
	Unquoted: (Measured at Cost)			
	SHARES OF CO-OPERATIVE SOCIETY		0.38	0.38
	Quoted:			
	(Measured At Fair Market Value through OCI)			
	MUTUAL FUNDS		170.26	426.73
		TOTAL	**170.63**	**427.10**
5	**OTHER NON-CURRENT ASSETS**			
	(Unsecured and considered good as certified by the mgt)			
	Security Deposits		54.20	82.53
	Unamortized Expenses		-	-
		(a)	**54.20**	**82.53**
6	**INVENTORIES**			
	(As taken, valued & certified by the management)			
	Raw Materials		3390.98	3232.69
	Semi-Finished Goods		1305.85	1543.04
	Others - Waste & Scrap		49.55	14.67
		Total	**4746.39**	**4790.40**
7	**TRADE RECEIVABLES**			
	Unsecured, considered good:		1298.20	1231.91
	(Refer Note no 46(a))			
		Total	**1298.20**	**1231.91**
8	**CASH AND CASH EQUIVALENTS**			
	(i) Cash and Cash Equivalents:			
	Cash on hand		6.79	3.61
		(a)	**6.79**	**3.61**
	(ii) Bank Balances other than Cash and Cash Equivalents:			
	(a) Balance with banks		0.08	0.08
	(b) Earmarked balances with banks		189.84	195.86
		(b)	**189.92**	**195.94**
		Total	**196.71**	**199.55**
9	**SHORT TERM LOANS AND ADVANCES**			
	(Unsecured and considered good as certified by the mgt)			
	Short Terms Loans & Advances			
	(a) Balances with Revenue Authorities		131.73	166.58
	(b) Advance to Suppliers & Others		123.02	182.68
	(c) Capital Advances		-	23.00
	(d) Advance Income Tax		-	25.00
	(e) Prepaid Expenses		0.79	4.85

Advance Recoverable in cash or in kind or for value to be received (Considered Good)		
(f) Income Receivable	6.70	9.25
(g) Short Terms Loans & Advances	0.98	2.21
Total	**263.22**	**413.56**

PARTICULARS	As At 31.03.2026 Number	31.03.2026 Amt	As At 31.03.2025 Number	31.03.2025 Amt
10 SHARE CAPITAL				
(a) Authorized:				
Equity Shares of Rs. 10/- Each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
TOTAL	**1,20,00,000**	**12,00,00,000**	**1,20,00,000**	**12,00,00,000**
(b) Issued, Subscribed & Fully Paid:				
Equity Shares of Rs. 10/- Each	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000
TOTAL	**1,07,91,000**	**10,79,10,000**	**1,07,91,000**	**10,79,10,000**

Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 31.03.2026 Number	31.03.2025 Amt	As At 31.03.2024 Number	31.03.2024 Amt
Equity Shares:				
(a) Shares outstanding at the beginning of the year	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000
(b) Shares issued during the period	-	-	-	-
(c) Shares bought back during the year	-	-	-	-
(d) Sub-division of Shares	-	-	-	-
(e) Shares outstanding at the end of the year	**1,07,91,000**	**10,79,10,000**	**1,07,91,000**	**10,79,10,000**

*** **Terms/rights attached to equity shares**

the company has only one class of equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will been entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Sr. No.	Name of the Promoter	at the beginning		at the end		During the year	
		No. of shares held	% Of shares held	No. of shares Held	% Of shares held	No. of shares transferred/ gifted /Issued if any	% Of change in the shareholding if any
1	HIRALAL CHANGELA	1221100	11.32	1221100	11.32	-	0.00%
2	JAYSHRIBEN CHANGELA	308783	2.85	308783	2.86	-	0.00%
3	DIVYESH CHANGELA	249710	2.31	249710	2.31	-	0.00%
4	RINKUBEN CHANGELA	373500	3.46	373500	3.46	-	0.00%
5	PRANSHU CHANGELA	2000	0.02	2000	0.02	-	0.00%
6	VRAJLAL CHANGELA	1194750	11.07	1194750	11.07	-	0.00%
7	JYOTIBEN CHANGELA	299250	2.77	299250	2.77	-	0.00%
8	VISHAL CHANGELA	365400	3.39	365400	3.39	-	0.00%
9	PUNARVA CHNAGELA	27000	0.25	27000	0.25	-	0.00%
10	VIJAY CHANGELA	204355	1.89	204355	1.89	-	0.00%
11	PRIYA CHANGELA	27000	0.25	27000	0.25	-	0.00%
12	DILIPKUMAR CHANGELA	1208250	11.20	1208250	11.20	-	0.00%
13	RASILABEN CHANGELA	302625	2.77	302625	2.80	-	0.00%
14	DARSHIT CHANGELA	443740	4.11	443740	4.11	-	0.00%
15	YESHA CHANGELA	211500	1.96	211500	1.96	-	0.00%
16	GIRISHKUMAR CHANGELA	391500	3.63	391500	3.63	-	0.00%
17	JAYANA CHANGELA	391500	3.63	391500	3.63	-	0.00%
18	PRASHANT CHANGELA	210195	1.95	210195	1.95	-	0.00%
19	RAJAN CHANGELA	206820	1.92	206820	1.92	-	0.00%

Shareholders holding more than 5% Shares:		**As at 31.03.2026**		**As at 31.03.2025**	
Names of Shareholders		No. of Shares Held	% Of Holding	No. of Shares held	% Of Holding
1	HIRALAL G. CHANGELA	12,21,100	11.32%	12,21,100	11.32%
2	VRAJLAL G. CHANGELA	11,94,750	11.07%	11,94,750	11.07%
3	DILIPKUMAR G. CHANGELA	12,08,250	11.20%	12,08,250	11.20%

Shares issued other than cash, bonus issue and shares bought back

Equity Shares:	**2025-2026**	**2024-2025**	**2023-2024**	**2022-2023**
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Preference Shares:	**2025-2026**	**2024-2025**	**2023-2024**	**2022-2023**
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil

Unpaid Calls	**2025-2026**	**2024-2025**	**2023-2024**	**2022-2023**
By Director	Nil	Nil	Nil	Nil
By Others	Nil	Nil	Nil	Nil

	Particulars		As at 31-03-2026 Rupees	As at 31-03-2027 Rupees
11	**OTHER EQUITY**			
	Other Reserves			
	- General Reserve		54.55	54.55
		(a)	**54.55**	**54.55**
	Balance in Statement of Profit and Loss Account			
	Opening Balance		2166.98	2396.57
	Less: Interim Dividend		-	-
	Less: DDT		-	-
	Add: Profit for the year (Including OCI)		(78.00)	(229.59)
	Closing Balance	**(b)**	**2088.97**	**2166.98**
	Retained Earnings	**(c)**	**14.21**	**14.21**
		Total	**2157.74**	**2235.74**
12	**LONG TERM BORROWINGS**			
	Term Loans:			
	Secured Loan:			
	- From banks		1132.24	682.85
		(a)	**1132.24**	**682.85**
	Loans and Advances from Related Parties:			
	Unsecured:			
	- From Directors		322.84	320.54
	- From Relatives		1515.68	1517.99
		(b)	**1838.52**	**1838.53**
		Total	**2970.75**	**2521.39**

Notes:

Secured Loans from Banks

*Secured by first and exclusive charge on all existing & Future receivables/ current assets / movable assets /movable fixed assets in the name of the company, Registered Equitable Mortgage of factory land & building, for WCTL under ECLGS- Second charge on above, and Personal guarantee of Directors and relative of Directors. The rate of Interest on a Term Loan ranges from 7.75% to 8.05% p.a. subject to change from time to time and repayable within 2 to 4 Years from the balance sheet date. There will also be first Charge by way of Lien on Fixed Deposit receipt(s) made with SIDBI having face value of not less than Rs 161.60 Lakhs. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs.

Unsecured Loans from Directors

Unsecured Loans from directors and relatives are long term in nature, taken to comply with bank stipulation in respect of secured borrowings and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 8% P.a. (9% P.a).

13	**DEFERRED TAX ASSETS (NET)**			
	Deferred Tax Liabilities			
	Related to Property, Plant & Equipment		-	7.55
	Related to Processing Charges (EIR)		-	-
		(a)	**-**	**7.55**
	Deferred Tax Assets			
	Related to Property, Plant & Equipment		0.49	-
	Related to statutory dues		-	-
		(b)	0.49	-
		Total (a-b)	**(0.49)**	**7.55**
14	**SHORT TERM BORROWINGS**			
	Secured:			
	Working Capital Facilities from Bank		2758.29	2795.16
	Current Maturities of Long-Term Borrowing		249.14	229.40
		Total	**3007.43**	**3024.56**
15	**TRADE PAYABLES**			
	Trade payables (Dues to MSME)		216.13	227.44
	Trade payables (Others)		1475.18	1143.13
	(Refer Note 44)			
		Total	**1691.32**	**1370.56**
16	**PROVISIONS**			
	Provision for unpaid expenses		29.50	29.05
		Total	**29.50**	**29.05**
17	**EMPLOYEE BENEFIT OBLIGATIONS**			
	Provision for employee benefits		17.94	21.54
		21.54	**17.94**	**21.54**
18	**CURRENT TAX LIABILITIES**			
	Provision for current income-tax		-	-
		Total	**-**	**-**
19	**OTHER CURRENT LIABILITIES**			
	Advances Received from Customers		13.38	2.97
	Statutory Liabilities		71.11	74.84
	Other Current Liability		0.45	44.22
	Unpaid Dividend		0.07	0.07
		Total	**85.00**	**122.09**

Notes:
Working Capital Facilities from Banks:

Secured by first and exclusive charge on all existing & Future receivables/ current assets / movable assets /movable fixed assets in the name of the company, Registered Equitable Mortgage of factory land & building, for WCTL under ECLGS- Second charge on above, and Personal guarantee of Directors and relative of Directors. Rate of Interest at 9.00% p.a. subject to change from time to time.

20	**REVENUE FROM OPERATION**		
	Sale of Products	8794.09	8664.19
	Other Operating Revenues	-	-
	Total	**8794.09**	**8664.19**
21	**OTHER INCOME**		
	Interest Income on Bank Fixed Deposit	12.65	10.28
	Interest on PGVCL Security Deposit	4.33	6.66
	Duty Drawback on Export Sales	0.20	1.94
	Rodtep Income	-	0.75
	Interest on Income Tax refund	1.91	4.03
	Bank Dividend Income	-	0.15
	Long Term profit on Mutual Fund	20.83	0.65
	Insurance Claim Income	1.18	-
	MSMED Interest Income	0.04	-
	Transportation Charges - Sales	3.50	-
	Total	**44.64**	**24.47**
22	**COST OF RAW MATERIAL AND STORES CONSUMED**		
	Opening Stock	3232.69	3360.94
	Add: Purchases	5038.22	5083.22
		8271.31	**8444.16**
	Less: Closing Stock	3390.98	3232.69
	Total	**4880.33**	**5211.47**
23	**CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE**		
	Opening Stock		
	Semi-Finished Goods	1543.04	1338.78
	Scrap/Wastage	14.67	3.84
		1557.72	**1342.62**
	Less: Closing stock		
	Semi-Finished Goods	1305.85	1543.04
	Scrap/Wastage	49.55	14.67
		1355.41	**1557.72**
	Total	**202.31**	**(215.10)**
24	**EMPLOYEE BENEFITS EXPENSES**		
	Salary, Wages and Bonus (Including directors' remuneration)	1414.88	1458.35
	Contribution to PF & Gratuity Fund	18.91	20.87
	Staff Welfare Expenses	25.46	24.03
	Total	**1459.25**	**1530.92**
25	**FINANCIAL COSTS**		
	Interest Expenses	458.44	439.06
	Other Borrowing Costs	1.69	18.84
	Loan Processing Fees (Ind AS)	-	-
	Interest Component on Lease (Ind As)	17.54	21.10
	Total	**477.67**	**479.01**
26	**OTHER EXPENSES**		
	(A) Manufacturing & Operating Costs		
	Consumption of Electric, Power and Fuel	482.92	494.21
	Machinery Repairs & Maintenance	214.02	220.04
	Other Manufacturing & Operating Exp'.	423.67	583.81
	(a)	**1120.61**	**1298.06**

(B)	**Sales & Distribution Expenses**			
	Advertisement Expenses		0.65	0.55
	Travelling Expenses		5.76	3.16
	Outward Transportation Exp'. (Godown Rent)		3.00	3.00
	Rent, Rates & Taxes (House Tax)		0.88	0.33
		(b)	**10.29**	**7.04**
(C)	**General & Administrative Expenses**			
	Audit Fees		3.45	2.30
	Cost Audit Fees		0.40	0.46
	Legal & Professional Expenses		35.96	28.70
	Insurance Expenses		14.34	14.15
	Other General & Administration Exp'.		57.13	43.34
	CSR Expenses		22.55	-
		(c)	**133.83**	**88.95**
		Total	**1264.73**	**1394.04**

27 EARNINGS PER SHARE (EPS)

(a)	Profit after tax for calculation of Basic and Diluted EPS		(78)	(229.59)
(b)	Weighted average number of equities shares outstanding for calculating EPS		107.91	107.91
(c)	Basic and Diluted EPS	**Total**	**(0.72)**	**(2.13)**

28 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Contingent Liabilities		
(a) Disputed Liability in Appeal – GST	6.82	6.82
(Contingent liabilities as disclosed above are 100% paid. Hence, now there are no more in contingent nature as per certification of the management)		
(b) Bank Bank Guarantee	-	3.89
(c) Letter of Credit	-	92.33

29 VALUE OF IMPORTS CALCULATED ON CIF BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Raw materials & Parts	3488.91	3658.04
Capital Goods / Parts for machinery	1177.39	555.07

30 EARNINGS & EXPENDITURE IN FOREIGN CURRENCY

Earnings		
Export Sales	16.51	66.98
Expenditures		
Travelling Expenses	-	-

31 IMPORTED AND INDIGENOUS MATERIAL CONSUMED

i.	Total value of imported raw materials, spare parts and components consumed during the financial year	3488.91	3658.04
ii.	Total value of all indigenous raw materials, spare parts and components similarly consumed	1391.42	1553.43
iii.	Total value of imported and indigenous raw materials, spare consumed during financial year	4880.33	5211.47
iv.	Imported raw materials and spare parts consumed in %	71.49%	70.19%
v.	Indigenous raw materials and spare parts consumed in %	28.51%	29.81%

32 PAYMENT TO AUDITORS

Audit Fees	2.50	2.30
Expense Reimbursement	0.95	-
	3.45	**2.30**
Company law matters	0.50	-
Other services	1.05	-

33 DETAILS OF RAW MATERIALS CONSUMED (IN RUPEES)

Steel Coil, Consumable Stores & Packing Material	4880.33	5211.47

34 DETAILS OF MANUFACTURED GOODS (IN RS. LACS)

Bearing Rollers & Scrap	**Bearing Rollers & Scrap**	
Opening Stock	14.67	3.84
Closing Stock	49.55	14.67
Sales	8794.09	8664.19

35 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

36 In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

37 GRATUITY BENEFITS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in the Statement of Profit & Loss.

Gratuity Obligation as at year end as per Actuarial Valuation Report.

Particulars	**2025-2026**	**2024-2025**
Opening defined benefit obligation	2.96	12.98
Adjustment during the year (Net)	0.53	10.02
Closed Defined benefit obligation	2.43	2.96

38 Previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

39 Balances of Trade Payables, Unsecured Loans, Advances Received, Other Payables, Provisions, Trade Receivables, Long Term and Short-Term Loans & Advances, Other Current and Other Non-Current Assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled/settled.

40 LEASE DISCLOSURES AS PER IND AS 116 "LEASES"

Right of Used		
Opening Balances	184.44	230.51
Add: Additions	-	-
(Less): Amortisation (Depreciation) on ROU Assets	(46.07)	(46.07)
Closing Balances	**138.37**	**184.44**

Lease Liabilities

Opening Balances	206.83	248.73
Add: Lease liabilities recognized in 24-25	-	-
Add: Finance Cost accrued during the period	17.54	21.10
Less: Payments of Lease Liabilities	(63.00)	(63.00)
Closing Balances	**161.37**	**206.83**

41	**CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY**		
01	Amount required to be spent by the company during the Year	22.45	23.87
02	Amount of Expenditure Incurred on -		
	a) Construction/acquisition of any assets	-	-
	b) On purpose of other than above	15.25	8.62
03	Shortfall at the end of the year	7.20	15.25
04	Total Previous year shortfall	0	8.62
05	Reason for Shortfall	**	**
06	Nature of CSR Activities	Activity related to Promoting Education	Activity related to Promoting Education
07	Details of related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard	There is not any CSR Transactions with related Parties	There is not any CSR Transactions with related Parties

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules,2021 (the CSR Rules 2021) effective from 22nd January 2021, if a Company fails to spend Prescribed CSR amount during the year and such unspent amount pertains to any outgoing Project, the Company shall transfer the unspent amount to a special bank account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. As per Rule There has some unspent amount transfer in Special account with Kotak Mahindra Bank.

** The Company want to invest in that area which can give long term Positive Impact on the Community and is also committed to continuing its efforts in the Future. So as per Rule, the Company has not transferred the shortfall amount in the Unspent CSR account.

The Company want to invest in that area which can give long term Positive Impact on the Community and is also committed to continuing its efforts in the Future. So as per Rule, Company has transferred shortfall amount in Unspent CSR account with Kotak Mahindra Bank.

42 RELATED PARTY DISCLOSURE FOR THE PERIOD 01.04.2025 TO 31.03.2026

NAME OF RELATED PARTY

(i) LIST OF RELATED PARTIES
(WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE CURRENT AND/OR PREVIOUS YEAR)

Key Management Personnel (KMP)

DILIPKUMAR G. CHANGELA	Managing Director
DIVYESH H. CHANGELA	Whole Time Director
VIJAY V. CHANGELA	Whole Time Director
VISHAL V. CHANGELA	Chief Financial Officer
KETAN V. SAVALIYA	Company Secretary
AMEE K. DADHANIA	Independent Director
AMIT NINDRODA	Independent Director
ABHISHEK BARDIA	Independent Director

Relatives of KMP

CHANGELA DARSHIT DILIPKUMAR
HIRALAL G. CHANGELA
VRAJLAL G. CHANGELA
GIRISHKUMAR G. CHANGELA
JAYNABEN GIRISHKUMAR CHANGELA
PRASHANT GIRISHKUMAR CHANGELA
RAJAN GIRISHKUMAR CHANGELA
JAYSHARIBEN HIRALAL CHANGELA
JYOTIBEN VIRAJLAL CHANGELA
PRIYA VIJAY CHANGELA
PUNARVA VISHAL CHANGELA
RASILABEN DILIPKUMAR CHANGELA
RINKUBEN DIVYESHKUMAR CHANGELA
YESHA DARSHIT CHANGELA

Enterprise over which Key Managerial Personnel and their relatives is having controls

VIRDEEP ENGINEERING PVT. LTD.
VIRDEEP BEARINGS ROLLERS LLP

S.N.	Details of the party	Details of the counterparty		Type of related party Transaction	2025-2026	2024-2025
	Name	Name	Relationship			
1	Vishal Bearings Limited	Dilipkumar G. Changela	Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	-	13.97
				Interest on Loan	11.72	11.67
				Loan Balance at Period end	147.63	145.33
				Managerial Remuneration	36.00	36.00
				Balance at Period end	2.18	2.18
2	Vishal Bearings Limited	Divyesh H. Changela	Key Managerial Personnel	Loan Taken	30.00	50.00
				Loan Repaid	37.78	57.78
				Interest on Loan	7.78	7.78
				Loan Balance at Period end	97.21	97.21
				Managerial Remuneration	36.00	36.00
				Balance at Period end	2.22	2.22
3	Vishal Bearings Limited	Vijaykumar V. Changela	Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	6.24	6.24
				Interest on Loan	6.24	6.24
				Loan Balance at Period end	78.01	78.01
				Managerial Remuneration	36.00	36.00
				Balance at Period end	2.22	2.22
4	Vishal Bearings Limited	Vishal V. Changela	Key Managerial Personnel	Loan Taken	-	10.00
				Loan Repaid	6.83	22.85
				Interest on Loan	6.83	7.22
				Loan Balance at Period end	85.42	85.42
				Remuneration	39.15	39.15
				Balance at Period end	4.22	4.22
5	Vishal Bearings Limited	Ketan Savaliya	Key Managerial Personnel	Remuneration	6.18	5.70
				Balance at Period end	0.52	0.48
6	Vishal Bearings Limited	Amee K Dadhania	Independent Director	Sitting Fees	0.10	0.12
				Balance at Period end	0.10	0.15
7	Vishal Bearings Limited	Abhishek Bardia	Independent Director	Sitting Fees	0.10	0.12
				Balance at Period end	0.10	0.15
8	Vishal Bearings	Amit	Independent	Sitting Fees	0.10	0.12

	Limited	Nindroda	Director	Balance at Period end	0.10	0.15
9	Vishal Bearings Limited	Virdeep Bearings Rollers LLP	Enterprise over which Key Managerial Personnel and their relatives is Having controls	Rent for Factory Building Rent for Machinery Balance at Period end	31.20 15.00 28.36	31.20 15.00 4.26
10	Vishal Bearings Limited	Virdeep Engineering Pvt. Ltd.	Enterprise over which Key Managerial Personnel and their relatives is having controls	Rent for Factory Building Balance at Period end	18.00 8.10	18.00 1.35
12	Vishal Bearings Limited	Darshit D. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end Remuneration Balance at Period end	- 9.45 9.45 118.16 39.15 4.22	- 12.48 7.81 125.95 35.97 4.04
13	Vishal Bearings Limited	Hiralal G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end Remuneration Balance at Period end	- 74.82 14.82 158.96 40.73 5.18	- 32.81 18.39 218.96 40.73 5.18
14	Vishal Bearings Limited	Vrajlal G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end Remuneration Balance at Period end	- 7.89 7.89 98.64 40.73 5.18	5.00 19.82 8.32 98.64 40.73 5.18
15	Vishal Bearings Limited	Girishkumar G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 10.59 10.59 132.48	- 20.79 11.17 132.48
16	Vishal Bearings Limited	Jaynaben G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 4.61 4.59 57.46	- 7.66 4.77 57.48
17	Vishal Bearings Limited	Prashant G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 3.01 3.01 37.67	- 5.64 3.16 37.67
18	Vishal Bearings Limited	Rajan G. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 2.84 2.84 35.55	- 5.32 2.98 35.55
19	Vishal Bearings Limited	Jayshreeben Hiralal Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	30.00 11.36 11.36 155.10	- 18.74 10.50 125.10
20	Vishal Bearings Limited	Jyotiben V. Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan	- 6.08 6.08	- 11.40 6.39

				Loan Balance at Period end	76.04	76.04
21	Vishal Bearings Limited	Priya Vijay Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 7.92 7.92 98.96	- 14.83 8.31 98.86
22	Vishal Bearings Limited	Punarva Vishal Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 6.55 6.55 81.84	- 12.27 8.57 81.81
23	Vishal Bearings Limited	Rasilaben Dilipbhai Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 12.00 9.70 120.09	- 16.00 10.23 122.39
24	Vishal Bearings Limited	Rinkuben Divyeshbhai Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	30.00 9.56 9.56 132.39	- 15.35 8.60 102.39
25	Vishal Bearings Limited	Yesha Darshit Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 10.15 10.15 126.91	- 19.02 10.66 126.91

43 AGEING OF TRADE RECEIVABLES:

Outstanding for following periods from the date of Transactions * (FY 2025-26)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total (Rs in Lacs)
i) Undisputed Trade Receivables-Considered Good	1135.83	8.93	36.12	45.66	71.67	1298.20
ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

Outstanding for following periods from the date of Transactions * (FY 2024-25)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total (Rs in Lacs)
i) Undisputed Trade Receivables-Considered Good	1222.05	-	-	-	9.86	1231.91
ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

44 AGEING OF TRADE PAYABLES

Outstanding for following periods from the date of transactions* (FY 2025-26)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	214.70	0.59	0.60	0.25088	216.13
Others	1456.48	14.35	0.01	4.34	1475.18
Disputed dues- MSME	-	-	-	-	-

Disputed dues- Others	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

Outstanding for following periods from the date of transactions* (FY 2024-25)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	226.83	0.36	0.25	-	227.44
Others	1138.20	0.58	3.56	0.78	1143.13
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

For Capital Work-in Progress, following aging schedule shall be given:
CWIP Aging schedule

Aging in CWIP for a period of FY 2025-26

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
CWIP					
Computer Software	7.50	-	-	-	7.50
Electrification	8.09	-	-	-	8.09
Furniture & Fixture	11.92	-	-	-	11.92
Rooftop Solar Project plant 1	121.56	-	-	-	121.56
Office construction	137.54	129.21	38.60	-	305.35

Aging in CWIP for a period of FY 2024-25

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
CWIP					
Office construction	129.21	38.60	-	-	167.82

45 ADDITIONAL REGULATORY INFORMATION

(A) Analytical Ratio:

Sr. No.	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	1.35	1.45	(7.32%)	-
2	Debt equity ratio (times)	Long Term Liabilities	Shareholder's Equity	0.99	0.83	19.87%	-
3	Interest Service Coverage Ratio	Earnings Before Interest and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Interest Expense (incl. Interest Component on Lease)	2.16	1.66	30.19%	Change in Ratio due to Decrease of loss as compare to Last year, which resulted in improvement in ratio.
4	Debt Service Coverage Ratio (Times)	Earnings Before Interest, Depreciation and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Interest Expense (incl. Interest Component on Lease) + Principal Repayment for Long Term Borrowings	1.43	1.21	18.56%	-

5	Return on Equity (%)	Profit After Tax^ - Preference Dividend (if any)	Average Shareholder's Fund	-2.38%	-6.69%	-64.43%	Change in Ratio due to Decrease of loss as compare to Last year, which resulted in improvement in ratio.
6	Inventory Turnover Ratio (Times)	Cost of Goods Sold [Cost of Material Consumed & Stores Consumed+Changes in Inventories]	Average Inventory	1.30	1.33	-1.89%	-
7	Trade Receivable Turnover Ratio (Times)	Net Credit Sales [Gross Credit Sales - Sales Return]	Average Trade Receivables	6.95	7.70	-9.67%	-
8	Trade Payables Turnover Ratio	Net Credit Purchase [Gross Credit Purchase - Purchase Return]	Average Trade Payables	3.29	3.51	-6.15	-
9	Net Capital Turnover Ratio (Times)	Net Sales [Total Sales - Sales Return]	Average Working Capital [Current Assets – Current Liabilities]	4.70	4.11	14.50	-
10	Net Profit Ratio (%)	Profit After Tax – Preference Dividend (if any)	Net Sales [Total Sales - Sales Return]	-0.89%	-2.65%	-66.53%	The decrease in loss as compared to Last year has improved the ratio considerably.
11	Return on Capital Employed	Earnings Before Interest and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Average Capital Employed	11.19%	8.92%	25.39%	The decrease in loss as compared to Last year has improved the ratio considerably.
12	Return on Investment	Income generated from investments	Average investments	5.36%	7.73%	-30.65%	Due to reduction in investment in corresponding investment income, the Return on investment has reduced.

^ Proft After Tax is taken excluding Extraordinary Items (if any)
Ratios of last year have been restated or recalculated basis current formula.

46 MSME INFORMATION

Based on the information/documents/ parties identified by the company and to the extent information available/gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise

Development Act, 2006 have been determined as follows:

	Particulars	25-26	24-25
a)	Principal amount remaining unpaid to any supplier at the end of the year.	216.13	20.88
b)	Interest due on above	0.00	0.27
c)	Amount of interest paid by the company to the suppliers	**	**
d)	Amount paid to the suppliers beyond respective due dates	**	**
e)	Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	**	**
f)	Amount of interest accrued and remaining unpaid at the end of the year.	**	**
g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.	**	**

** Whatever information the company could identify as above was possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March 2026, based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates. (As certified by the Management of the company).

47 Other General Notes to the Financial Statements

A. As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

B. As Informed to us by Management, The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

C. As Informed to us by Management, The Company does not have any transactions with struck-off companies.

D. As Informed to us by Management, The Company does not have any charges or satisfaction except mention below which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Sr. No.	Charge ID	Name of Charge Holders	Amount of Charge	Remarks
1	100611108	Kotak Mahindra Bank Ltd.	1,00,00,000/-	Charges satisfaction is pending.
2	100546324	Kotak Mahindra Prime Ltd.	2,40,00,000/-	

E. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

F. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

G. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

H. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

I. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48. Wherever no vouchers and documentary evidence were made available for our verification, we have relied on the authentication given by management of the company.

49. As certified by the management of the company, the company has generally made all the applicable provisions with respect to the business operations of the company.

50. Figures have been rounded off to nearest Lakhs rupee and have been regrouped, rearranged, and reclassified wherever necessary.

For ANIL PAREKH & CO. Chartered Accountants FRN: 128503W	**FOR, VISHAL BEARINGS LTD.**	
CA Jainam R. Shah Partner MRN.162995	**D. G. Changela** Managing Director DIN: 00247302	**D. H. Changela** Whole Time Director DIN: 00247364
Place: Rajkot **Date: 22nd May, 2026** **UDIN: 26162995CGXDDP9600**	**V. V. Changela** Chief Financial Officer	**K. V. Savaliya** Company Secretary

35TH ANNUAL REPORT 2025-26

THANK YOU

We extend our sincere gratitude to all our stakeholders for their continued trust, support and confidence in our journey. Together, we move forward with strength, purpose and a shared vision for a stronger tomorrow.

VISHAL
— BEARINGS LIMITED —

ENGINEERING EXCELLENCE. DELIVERING VALUE.

Precision in every product

Quality you can rely on

Partnerships that drive progress

Growth that creates value

Looking Ahead

With strong fundamentals, relentless innovation and a customer-centric approach, we remain committed to delivering sustainable growth and long-term value for all.

Stronger Today. Better Tomorrow.

REGISTERED OFFICE
Survey No. 204/1, Plot No. 1,
Shapar (Veraval), Rajkot – 360 024,
Gujarat, India.

WORKS
Survey No. 204/1, Plot No. 1,
Shapar (Veraval), Rajkot – 360 024,
Gujarat, India.

+91 2827 252 273
info@vishalbearings.com
www.vishalbearings.com

Committed to quality, innovation and sustainability for a better tomorrow.