BENARA BEARINGS & PISTONS LTD.
CORPORATE OFFICE :
A - 3/4, Site B,
Industrial Area, Sikandra,
AGRA - 282 007 (U.P.), INDIA
Telephone : 91 - 562 - 2641258 / 381 / 378
Facsimile : 91 - 562 - 2642703 / 2641372
E-mail : info@benara-phb.com, benarabearings@yahoo.co.in
Website : http://www.benara-phb.com
DELHI OFFICE :
266, Anarkali Complex,
Jhandewalan Extn., Link Road,
NEW DELHI - 110 055, INDIA
Telefax : 91 - 11 - 41406512

CIN: L50300UP1990PLC012518

August 19, 2026

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

Ref: **Scrip Code - 541178**

Sub: **Submission of Annual Report for FY 2025-26**

Respected Sir or Madam,

Pursuant to Regulation 30 and 34 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith the Annual Report 2025-26 together with Notice of 36th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, September 28, 2026 at 2.50 PM IST in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") and Ministry of Corporate Affairs (MCA) & SEBI General Circulars.

The Annual Report for the FY 2025-26 along with the Notice of the AGM is also made available on the Company website, viz. **www.benara-phb.com**

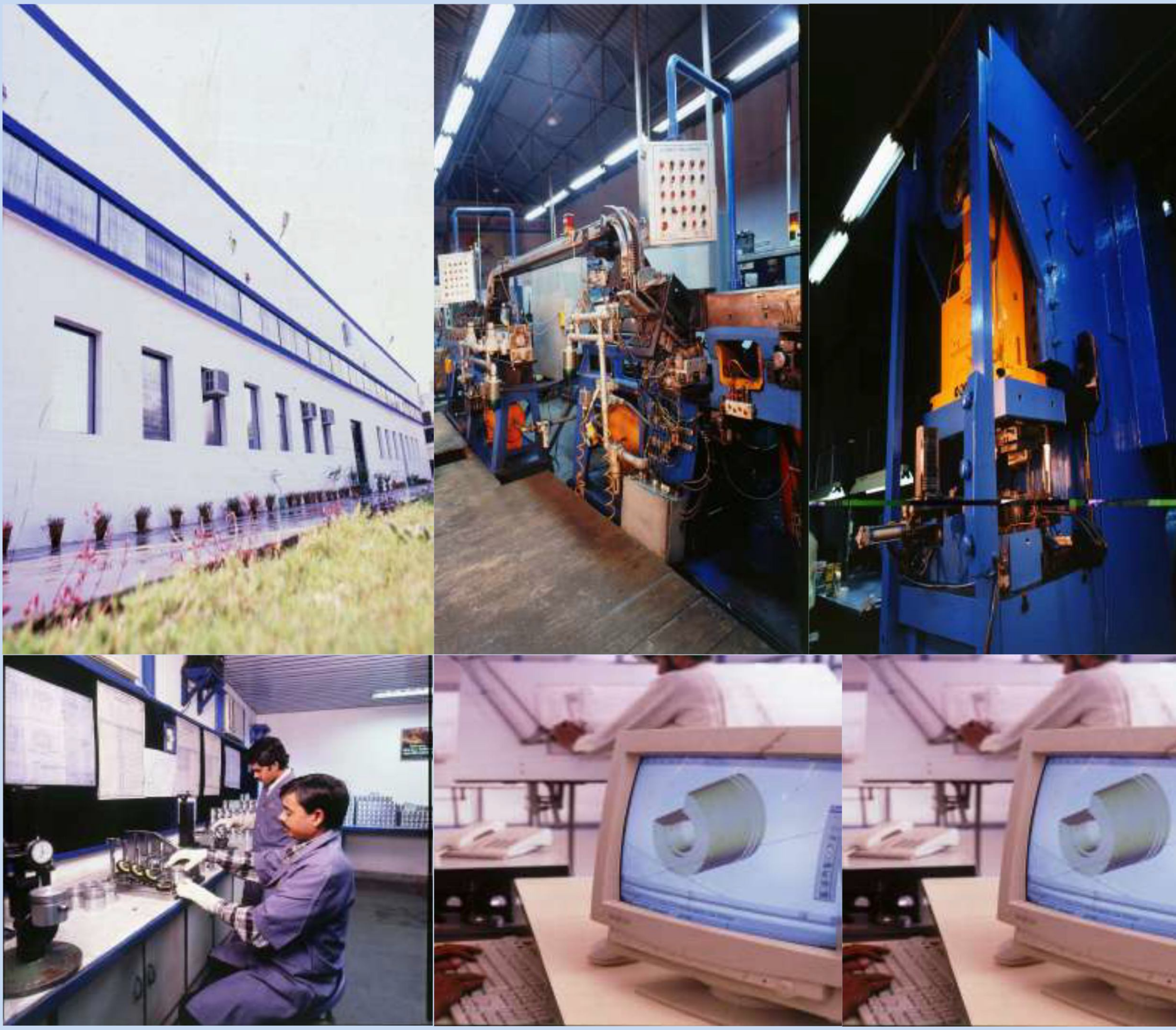
Thanking You,

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

VIVEK BENARA
DIN: 00204647
MANAGING DIRECTOR

Enclosed: a/a

BENARA BEARINGS & PISTONS LIMITED



Annual Report 2025-26

Corporate Identification No.: L50300UP1990PLC012518

BOARD OF DIRECTORS

Pannalal Jain	Chairman
Vivek Benara	Managing Director
Avinash Kashyap	Independent Director
Harvendra Kumar Singh	Independent Director
Sunidhi Jain	Independent Director

36th Annual Report 2025 - 2026

KEY MANAGERIAL PERSONNEL

Dileep Kumar	Chief Financial Officer
Baljit Singh	Company Secretary

AUDITORS

Agarwal Jain and Gupta
Chartered Accountants, Jaipur

BANKERS

Axis Bank Limited
Bandhan Bank

REGISTERD OFFICE

A-3 &-4, Site B, Industrial Area, Sikandrabad
Agra, Uttar Pradesh – 282007
☎: +91 562 2641258
✉: info@benara-phb.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E 2/3 Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai - 400072

ANNUAL GENERAL MEETING

Date	28th September 2026
Time	2:50 PM (IST)
Mode	VC/OAVM

VANUE OF MEETING

A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra Uttar Pradesh – 282007, India

Contents

Members are requested to bring Annual Reports while attending AGM

Notice

Notice is hereby given that the 36th Annual General Meeting of the members of **Benara Bearings & Pistons Limited** will be held on Monday, 28th September 2026 at 2:30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133, dated October 3, 2024, to transact the following businesses as:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and the Auditors thereon.

   b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Director in place of Mr. Panna Lal Jain (DIN: 00204869) as a Director, who retires by rotation, being eligible, offers himself of re-appointment.

   Explanation: Based on the terms of appointment, office of Executive Directors and the Non-Executive & Non-Independent chairman are subject to retirement by rotation in terms of section 152(6) of the Companies Act, 2013. Mr. Panna Lal Jain, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

   Therefore, members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Panna Lal Jain (DIN: 00204869), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of Mr. Harvendra Kumar Singh (DIN: 11610068) as an Independent Director of the Company for a period of 5 years.**

   To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harvendra Kumar Singh (DIN: 11610068), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from March 19, 2026 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to March 18, 2031; not liable to retire by rotation.

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

4. **Appointment of Ms. Sunidhi Jain (DIN: 11610101) as an Independent Director of the Company for a period of 5 years.**

   To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sunidhi Jain (DIN: 11610101), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from March 19, 2026 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to March 18, 2031; not liable to retire by rotation.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

Agra, August 7, 2026

By order of the Board
For **Benara Bearings & Pistons Limited**
Sd/-
Baljit Singh
ACS - A47753
Company Secretary

Registered Office :
A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra Uttar Pradesh – 282007

Notes:

1. The relevant details of the Directors as mentioned under Item No(s). 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the 36th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) hereinafter referred to as "e-AGM".

   e-AGM: The Company has appointed Purva Sharegistry (India) Private Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

3. Pursuant to the circular number nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"),and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

4. Pursuant to the provisions of the circulars on the VC / OAVM (e-AGM):

   a. Members can attend the meeting through login credentials provided to them to connect to Video Conference (VC)/Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required.

   b. Body Corporates are entitled to appoint authorized representatives to attend the e-AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. A Proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM is being held through VC/OAVM pursuant to applicable MCA Circulars, the facility for appointment of proxies by the Members will not be available.

6. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with Ministry of Corporate Affairs General Circular No.03/2025 dated September 22, 2025, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at www.benara-phb.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The Notice and Annual Report is also available on the website of e-voting agency NSDL at the website address https://nsdl.co.in

8. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to support@purvashare.com with a copy marked to info@benara-phb.com

9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through **electronic mode only** to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.benara-phb.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. The Register of Member and the Share Transfer Books of the Company will remain closed from 22nd September 2026 to 28th September 2026 (both days inclusive).

12. Members whose email address are not registered can register the same in the following manner:

    - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and

    - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

13. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID info@benara-phb.com till the date of AGM.

14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited ("RTA") for assistance in this regard.

17. Shareholders/Investors are advised to send their queries/complaints through the e-mail id info@benara-phb.com for quick and prompt redressal of their grievances.

18. 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 on or before September 16, 2025 through email on info@benara-phb.com. The same will be replied by the Company suitably.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

20. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

23. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at

least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

24. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at benara-phb.com.

25. Members may note that, in terms of the Listing Regulations Equity Shares of the Company can only be transferred in dematerialised form.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 36th AGM.

27. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/re-appointment at the 36th AGM, forms an integral part of the Notice of the 36th AGM. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.

28. The Members can join the AGM 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 AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.

29. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. 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 in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. The Members can join the AGM 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.

3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at investor@bigshareonline.com or info@benara-phb.com.

For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at investor@bigshareonline.com or info@benara-phb.com.

The Company/RTA shall co-ordinate with NSDL and will provide the login credentials to the above-mentioned shareholders.

C. VOTING THROUGH ELECTRONIC MEANS -

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The Company has approached NSDL for providing e-voting services through their e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
6. 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.
7. The Members 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.
8. The e-voting period commences on **Friday, 25th September 2026 at 9.00 AM** and ends on **Sunday, 27th September 2026 at 5.00 PM.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 21, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date, being **September 21, 2026**.
9. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. **September 21, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@bigshareonline.com.
10. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (ACS No. 26425, C.P. No. 14023) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts 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.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing 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. A new screen will open. You will have to 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. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. Visit the e-Voting website of NSDL. Open web browser by typing 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 icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits 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. Click on options available against company name or **e-Voting service providers -** NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-** i.e. **NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to PURVA e-Voting website?

1. Visit the e-Voting website of PURVA. Open web browser by typing the following URL: https://evoting.purvashare.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   a) *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	**8 Character DP ID followed by 8 Digit Client ID** For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	**16 Digit Beneficiary ID** For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	**EVEN Number followed by Folio Number registered with the company** For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskritidaga@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@benara-phb.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@benara-phb.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

5. Please note that Participants 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.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@benara-phb.com. The same will be replied by the company suitably.

OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.benara-phb.com and on the NSDL website https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited (BSE) where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS FORMING PART OF THE NOTICE

ITEM No. 3:

Appointment of Mr. Harvendra Kumar Singh (DIN: 11610068) as an Independent Director of the Company for a period of 5 years

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors videos its resolution, appointed Mr. Harvendra Kumar Singh as an Additional Director effective March 19, 2026. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Harvendra Kumar Singh holds office up to the date of passing of Resolution. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Harvendra Kumar Singh is Graduate (B.A.) and is having rich experience of about 25 years in the field of Auto Ancillary products.

Mr. Harvendra Kumar Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Harvendra Kumar Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Harvendra Kumar Singh as an Independent Director.

The details of Mr. Harvendra Kumar Singh as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Mr. Harvendra Kumar Singh are available on the website of the Company.

A copy of the Letter of Appointment of Mr. Harvendra Kumar Singh as an Independent Director will be available for inspection till the date of completion of e-voting; without any fee. Members can send a request for the inspection of documents to info@benara-phb.com.

Except Mr. Harvendra Kumar Singh, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 3 of the Notice.

The Board recommends the Resolution under item no. 3 of the Notice for approval of the Members as a Special Resolution.

ITEM No. 4:

Appointment of Ms. Sunidhi Jain (DIN: 11610101) as an Independent Director of the Company for a period of 5 years

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors videos its resolution, appointed Ms. Sunidhi Jain as an Additional Director effective March 19, 2026. Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Sunidhi Jain holds office up to the date of passing of Resolution. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Ms. Sunidhi Jain is Graduate (B.A.) and is having rich experience of about 15 years in the field of Finance & Banking sector.

Ms. Sunidhi Jain has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Ms. Sunidhi Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her association would be of immense benefit to the Company and it is desirable to appoint Ms. Sunidhi Jain as an Independent Director.

The details of Ms. Sunidhi Jain as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Ms. Sunidhi Jain are available on the website of the Company.

A copy of the Letter of Appointment of Ms. Sunidhi Jain as an Independent Director will be available for inspection till the date of completion of e-voting; without any fee. Members can send a request for the inspection of documents to info@benara-phb.com.

Except Ms. Sunidhi Jain, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

The Board recommends the Resolution under item no. 4 of the Notice for approval of the Members as a Special Resolution.

Annexure A

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT & APPOINTMENT AT THE 36th ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 AND (SS – 2 SECRETARIAL STANDARDS ON GENERAL MEETINGS):

Name of Director	**Mr. Panna Lal Jain**
Directors' Identification No. (DIN)	00204869
Date of Birth	5th August 1946
Date of Appointment on Board	17th November 2017
Qualification	B. E., Mechanical
Experience	Mr. Panna Lal Jain aged 77 years, has been associated with our Company since incorporation and is one of the co-founder/Promoters and the Chairman of our Company. Mr. Panna Lal Jain is the driving force behind the brand name of the Company "BENARA". Mr. Panna Lal Jain holds a degree in Bachelors of Engineering from IIT Roorkee and has over 52 years of experience in bearing industry. His knowledge and understanding coupled with his vision and drive to promote the growth of our Company is the motivating factor for establishing our brand name "BENARA" in the bearing industry.
Terms & Conditions of Appointment / Re-appointment	Appointed as Executive, Non-independent Director, liable to retire by rotation
Remuneration details	₹ 80,000/- per month plus perquisites.
Shareholding in Company	2264852 Equity Shares or 12.79% of Paid-up Capital in his own name and 79,34,988 Equity Shares or 44.81% of Paid-up Capital in the name of Family Members.
Relationship with the Company & Other Directors	Part of Promoter Group
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None
No. of Board Meeting attended during the year	5 (Five)
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Other Public Companies (including this Company) as on date	Since the Company is listed on SME Exchange of BSE, related Provisions does not apply to the Company

List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Panna Lal Jain is proposed for Directorship

Name of Director	**Mr. Harvendra Singh**	**Ms. Sunidhi Jain**
Directors' Identification No. (DIN)	11610068	11610101
Date of Birth	15th January, 1970	5th February 1975
Date of Appointment on Board	20th March 2026	20th March 2026
Qualification	Graduate (B.A.)	Graduate (B.A.)
Experience	Rich professional experience of about 25 years in the field of Auto Ancillary products.	Rich professional experience of about 15 years in the field of Finance & Banking sector.
Terms & Conditions of Appointment / Re-appointment	5 Years from 20th March 2026, not eligible to retire by rotation	5 Years from 20th March 2026, not eligible to retire by rotation
Remuneration details	Not more than ₹ 5,000/- per meeting plus out of pocket expenses at actuals.	Not more than ₹ 5,000/- per meeting plus out of pocket expenses at actuals.
Shareholding in Company	Nil	Nil
Relationship with the Company & Other Directors	None	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None	
No. of Board Meeting attended during the year	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Other Public Companies (including this Company) as on date	Since the Company is listed on SME Exchange of BSE, related Provisions does not apply to the Company	Since the Company is listed on SME Exchange of BSE, related Provisions does not apply to the Company
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Harvendra Singh is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Ms. Sunidhi Jain is proposed for Directorship

Agra, August 7, 2026

By order of the Board
For **Benara Bearings & Pistons Limited**
Sd/-
Baljit Singh
ACS - A47753
Company Secretary

Registered Office :
A-3 &-4, Site B, Industrial Area
Sikandrabad,
Agra, Uttar Pradesh – 282007

Benara Bearings & Pistons Limited

CIN: L50300UP1990PLC012518
Regd. Office: A-3 &-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007
Tel: +91 562 2641258, Email: info@benara-phb.com; Website: www.benara-phb.com

Dear Members,

Sub: Intimation to furnish valid PAN, KYC details and Nomination

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self-attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Bigshare Services Private Limited. **However, SEBI has clarified vide email dated January 11, 2022 that the aforesaid Circular is not applicable for requests received from the investors pertaining to dematerialization of securities.**

Please note that the folios, wherein any one of the below cited documents / details are not available on or after April 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1.	Form ISR–1	Request for registering PAN, KYC details or changes / updation thereof.
2.	Form ISR–2	Confirmation of Signature of securities holder by the Banker
3.	Form ISR–3	Declaration Form for Opting-out of Nomination by holders of physical shares (if any)
4.	Form No. SH-13	Nomination Form
5.	Form No. SH-14	Cancellation or Variation of Nomination (if any)

Note: Above forms are available on Company website viz. benara-phb.com

The modes of submission of documents to the Company/RTA are any one of the followings:

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

Further please note that, from January 01, 2022, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar & Share Transfer Agent (RTA)
The Company Secretary/Managing Director **Benara Bearings & Pistons Limited** A-3 &-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007	Bigshare Services Private Limited E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072

All the above-mentioned forms are enclosed to this notice for your convenience as well as also available on the website of the Company (i.e. **www.benara-phb.com**)

Thanking you,

Yours Faithfully,

For **Benara Bearings & Pistons Limited**
Sd/-
Baljit Singh
ACS - A47753
Company Secretary

Encl.: KYC Form

KYC FORM
(Only for physical shareholding)

To,
The Secretarial Department
Benara Bearings & Pistons Limited
A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra, Uttar Pradesh – 282007

Date ______/________/_______
Folio No. ___________________
No. of Shares _______________

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. For registering PAN of the registered and/ or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Aadhar/ Passport/ utility bill ☐ Original cancelled cheque leaf

2. In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it

☐ Aadhar/ Passport/ Utility bill ☐ Original cancelled cheque ☐ Bank Passbook/ Bank Stmt.

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Affidavit Banker verification ☐ Original cancelled cheque leaf

2. In cases wherein cancelled cheque leaf does NOT contain the shareholder's name printed on it

☐ Affidavit ☐ Bank verification ☐ Original cancelled cheque ☐ Bank Passbook/ Stmt.

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

____

E. For updating the Mobile No

+91										

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _______________ Sign: _______________ Sign: _________________ Sign: _________________
Registered holder Joint holder 1 Joint holder 2 Joint holder 3

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 36th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

(₹ in Lakh)

Financial Results	**Year Ended 31.03.2026**	Year Ended 31.03.2025
Revenue for the year	**503.08**	1106.89
Profit/(Loss) before Tax Depreciation, Financial Expenses and Tax	**(1529.00)**	(758.95)
Less: Financial Expenses	**34.48**	36.00
Profit/(Loss) before Depreciation/Amortization and Tax (PBDT)	**(1563.48)**	(794.95)
Less: Depreciation	**86.02**	105.40
Net Profit/(Loss) before Taxation (PBT)	**(1649.50)**	(900.35)
Less: Provision for Taxation (including Deferred Tax)	**(39.25)**	983.56
Add/(Less): Exceptional Items	**-**	(864.29)
Profit/(Loss) after Tax & Extra-ordinary Items	**(1610.25)**	(2748.22)
Less: Provision for Dividend	**-**	-
Less: Transfer to General / Statutory Reserves	**-**	-
Profit/(Loss) available for Appropriation	**(1610.25)**	(2748.22)
Add: Profit/(Loss) brought forward from Previous Year	**(5166.38)**	(2418.16)
Balance of Profit/(Loss) carried forward	**(6776.63)**	(5166.38)

OVERALL PERFORMANCE

Total revenue for the year stood at ₹ 503.08 lakh in comparison to last years' revenue of ₹ 1106.89 lakh. In term of Profit/(Loss) before taxation, the Company has earned profit/(loss) of ₹ (1563.48) lakh in comparison to last years' profit/(loss) of ₹ (794.95) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at ₹ (1610.25) lakh in comparison to last financial year's profit/(loss) of ₹ (2748.22) lakh.

The Company is in to the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine and all types of Auto mobile Engines.

DIVIDEND AND RESERVES

In the view of continuing losses your Director do not recommends any Dividend for the year under review.

During the year under review ₹ Nil was transferred to General Reserve.

SHARE CAPITAL & LISTING

The paid up Equity Share Capital as on March 31, 2026 was ₹ 17.71 Crore consisting of 1,77,07,288 Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the SME Segment of BSE Limited ("BSE"). The Equity Shares are actively traded on BSE. The shares of the Company are not suspended from trading from BSE platform.

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Statutory Auditors, M/s Agarwal Jain and Gupta, Chartered Accountants, confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review, except as stated on Pages 22-24 of the Report.

BUSINESS SEGMENT

The Company is in to the business of manufacturing & dealing in Auto parts and Engine parts used in Diesel engine and all types of Auto mobile Engines.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary, Associate and Joint Venture during the reporting period, except as disclosed in the Annual Report. The Company also does not have any Subsidiary, Associate and Joint Venture Company who ceased to be Subsidiary, Associate and Joint Venture during the year.

POLICY FOR DETERMINING MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website at https://benara-phb.com/company-policies.html

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis in compliance of the requirements of the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: https://benara-phb.com/company-policies.html

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2025-26.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2025-26 are given in the separate section of Corporate Governance Report.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There is no other change in the composition of Board of Directors of the Company during the current financial year.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are uploaded on the website of the Company https://benara-phb.com/

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an Independent Director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Changes in the composition of Board during the current financial year is as under –

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Harvendra Kr. Singh	Independent Director	19th March 2026	-
2.	Ms. Sunidhi Jain	Independent Director	19th March 2026	-

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual directors. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

Pursuant to the Listing Regulations, performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

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

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2025, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

Being a share broking firm, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration

Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary vigil mechanism for Directors, Employees and Stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has disclosed the policy on the website of the Company i.e. benara-phb.com

AUDITORS

Statutory Auditors

Messrs. Agarwal Jain and Gupta, Chartered Accountants, Jaipur (FRN: 013538C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 33rd Annual General Meeting (AGM) of the Members held on September 30, 2023 and to hold the office up to 37th Annual General Meeting, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Report given by M/s. Agarwal Jain and Gupta on the financial statement of the Company for the FY 2025-26 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, except as given below, or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Explanations on comments by the Board on Adverse Remark or Disclaimer made by Statutory Auditors

There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's Report, however the Auditors' observations together with management comments have been provided below –

Sl. No.	Comment by Auditors	Management Comments
1.	Inventories amounting to Rs. 932.32 Lakh include slow-moving and non-tradable items and physical verification not fully completed as of the reporting date. Although the Company wrote-off inventories of Rs. 910.07 Lakh during the year and initiated a review of remaining inventories, however we are unable to sufficient appropriate audit evidence regarding appropriateness of carrying value of the inventories and the resulting impact, if any, on the financial results and related disclosures.	The Company is in the process of identifying inventories that are slow-moving or whose net releasable value is lower than their cost. During the year, the Company has identified inventories and written off an amount of Rs. 910.07 Lakh
2.	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Non-Current Assets amounting to Rs. 1043.27 lakhs as at 31st March 2026. Although the Company has recognised an impairment provision of Rs. 210.52 Lakh during the year, we were unable to access the adequacy of such provision or determine whether any further adjustments to the carrying value of these assets, the financial results, and related disclosures were necessary.	The Company is making all possible efforts to recover the value of these Non-Current Assets and is hopeful of realizing the same. Management believes that the recoverable value of such assets will be sufficient and will continue to review the position periodically. The Company has recognized impairment provision of Rs. 210.52 Lakh during the year.
3.	We were unable to obtain sufficient and appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances amounting to Rs. 902.88 lakhs as at 31st March 2026. Although the Company has recognised an impairment provision of Rs. 313.33 Lakh during the year, we were unable to access the adequacy of such provisions or determine whether any further adjustments to the carrying value of these assets, the financial results, and related disclosures were necessary.	The Company is in the process of accessing the recoverability of long-term loans and advances. During the year, based on its' evaluation, the Company has identified certain amounts as doubtful and has made a provision of Rs. 313.33 Lakh during the year. The Company periodically reviews the status of such loans and advances and, wherever necessary, makes additional provisions after due assessment. Appropriate adjustments are made in the Books of Accounts

		while preparing the financial results, in accordance with the applicable accounting standards.
4.	The Company is in the process of negotiating a one-time settlement (OTS) with banks and financial institutions in respect of its borrowings outstanding as on 31st March 2026. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders. In light of the ongoing settlement discussions and uncertainty regarding the outcome, the Company has not recognised interest expenses on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the Settlement. Based on limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of OTS negotiations, the assumptions applied by the management, or lender statement evidencing accrued interest, which were accessible due to the NPA classification of accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the financial results and related disclosures.	The management has stated that the borrowings are presently under the negotiation for a One-Time Settlement (OTS) with the respective lenders, and the final settlement amount, including any waiver of Interest, penal interest or other charges are yet to be determined. Since the outcome of OTS proposal is uncertain and subject to the formal approval and acceptance by the lenders, Management is currently unable to quantify the exact financial impact of the audit qualification on the financial statement. Management has further represented that the necessary accounting adjustments, including recognition of Interest, waiver thereof, or any resultant gain or loss, will be appropriately accounted in the books of accounts upon finalization of settlement terms, accordance with the applicable accounting standards.
5.	The Company has not provided depreciation on Intangible Assets amounting to Rs. 481.18 lakhs as at 31st March 2026. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.	Management has reviewed the matter relating to non-provision of depreciation/amortization of Intangible Assets and is in the process of the useful life and carrying value of such assets in accordance with the applicable accounting standards. However, pending final assessment and formulation of an appropriate amortization policy, management is currently unable to quantify the exact financial impact of the audit qualification on the financial statements. The necessary adjustments, if any, will be carried out upon completion of detailed evaluation.
6.	The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the loss for the year.	The Management is currently in the process of obtaining necessary third-party confirmations, carrying out detailed reconciliation of balances and evaluating the relevant records and supporting documents. Pending completion of these procedures, the Company is presently unable to ascertain the exact financial impact, if any, of the matters referred to in the audit qualification.
7.	The Company has incurred cash losses amounting to Rs.129.56 lakhs during the year ended 31st March 2026, and its net worth has become negative. These conditions indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. While the	Management is of the view that the Company will be able to continue its operations in the foreseeable future considering the ongoing efforts being taken by the management. They

	financial statements have been prepared on a going concern basis, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.	include improving operational efficiencies, restructuring of existing liabilities, negotiating with lenders and creditors, exploring additional sources of funding and implementing cost rationalization measures.
8.	The Company has not recognised any provision nor disclosed contingent liabilities in respect of Income Tax demands aggregating to Rs. 9709.86 Lakh and GST demand aggregating to Rs. 864.80 Lakh. As represented by the management, these matters are under dispute and appeals have been filed with relevant authorities. We are unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and assess their potential impact on the financial results. Consequently, we are unable to comment on the appropriateness of non-recognition of the above demands.	Management is currently unable to quantify the financial impact of audit qualification, as the matters are subject to ongoing evaluation, confirmation, reconciliation and/or legal proceedings. The determination of exact impact is dependent upon the outcome of these processes and availability of sufficient reliable information. Management will recognize and account for the financial impact, if any, in the books of accounts, upon finalization of assessment, in accordance with the applicable accounting standards.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) for FY 2025-26, to undertake the Secretarial Audit of the Company.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the business of trading and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'V' and forms an integral part of this Report. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

STATUTORY AUDITORS AND AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2025-26, except an adverse remark which has been addressed on Page No. 21 above.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORT ON CORPORATE GOVERNANCE

Our Company is listed on SME Exchange of BSE, and thus the provision of Regulations 17, 14[17A,] 18, 19, 20, 21, 22, 23, 24, 15[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the SEBI LODR Regulations, 2015. However the Company is voluntarily complying with the above Regulations. A separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONWITH THE REASONS THEREOF

During the year, company did one time settlement with Axis Bank limited and Bandhan Bank loan accounts against the outstanding balance of Rs.5138 Lakhs to Rs.3000 Lakhs. Provision for interest or reversal of interest on account of waivers etc. shall be recognized after the completion of OTS process.

Against the OTS amount, Rs. 752.20 Lakhs has been paid to Axis Bank and Bandhan Bank till March 31, 2026 and the balance amount needs to be paid on before as soon as possible. The Company is in process to taking necessary steps for raising of funds to meet the settlement terms.

GENERAL

Your Directors state that during Financial Year 2025-26:

- The Company has not issued any Equity Shares with differential rights as to Dividend, Voting or otherwise.
- The Company has not issued any Sweat Equity Shares during the year.
- There are no significant or material orders passed against the Company by the Regulators or Courts of Tribunals during the year ended March 31, 2026 which would impact the going concern status of the Company and its future operations.
- The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Companies Act, 2013 and the Rules framed there under.
- There is no change in nature of business of the Company during the year.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory

Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

Agra, August 7, 2026

By order of the Board
For **Benara Bearings & Pistons Limited**
Sd/-
Vivek Benara
DIN: 00204647
Managing Director

Registered Office :
A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra, Uttar Pradesh – 282007

Management Discussions & Analysis

ANNUAL OVERVIEW AND OUTLOOK

The tariffs imposed by the United States on some of its trading partners, was the key talking point about the global economy in CY25. But IMF's World Economic Outlook of Jan' 26 points that the global economy seems to have shaken off this tariff shock. IMF's latest projections indicate that global growth will hold steady at 3.3% in CY25, an upward revision of 0.2% compared to October estimates, with most of the improvement accounted for by the United States and China. Projections for CY26 and CY27 are also healthy, 3.3% and 3.2% respectively. Global headline inflation is expected to decline from 4.1% in CY25 to 3.8% in CY26 and further to 3.4% in CY27. The report adds the strength of the global economy is due to a confluence of factors, including easing trade tensions, the agility of the private sector in mitigating trade disruptions and the continued surge in investment in the information technology sector–especially in artificial intelligence (AI).

With the largest economy in the world becoming less welcoming, the terms of global trade are changing. Most countries are now negotiating bilateral trade deals with their key trading partners instead of relying on multilateral arrangements. While global trade relations are smoothening, the security situation continues to be uncertain. The last few years have seen multiple wars with those in Ukraine and West Asia being the most protracted. The recent USA-Israel-Iran war can be disruptive for the global oil economy and related products. Tensions exist in almost every other part of the world. A flare up in the geopolitical security situation is changing the global economic scenario. The emerging AI technology has the potential of disrupting many industries with jobs requiring repetitiveness and speed being replaced by AI. Technology developments in the AI space are largely driven by USA and China, and this concentration can be the source of geopolitical tensions in the future.

The Indian economy continues to be better performing than most other large economies. The two outsize influences that affected the Indian economy in CY25 were the punitive tariffs (25-50%) imposed by USA on many Indian business sectors and GST reforms that helped in stimulating demand. The proposed trade deal between USA and India is expected to bring stability to India's trade relations with an important partner and boost Indian exports to United States. But the deal is subject to many uncertainties. India has signed or is negotiating trade deals and free trade agreements (FTA) with other key trading partners like the European Union, United Kingdom, Australia and others. These deals not only provide a positive atmosphere to trade relations but should be positive for India overall, being especially beneficial for labour intensive industries. GST rates were revised in Sept' 25 and there was an immediate positive impact in the third quarter of CY25 and a strong momentum in the fourth quarter. IMF has revised India's growth estimates for 2025 by 0.7% to 7.3%. While growth is projected to moderate to 6.4% in 2026 and 2027, it remains healthy.

Growth in India is largely driven by private consumption and government investment in infrastructure. Private consumption got a helping hand by the income tax rebates announced in last year's budget as well as the reduction in GST rates in September. But there are concerns that the private consumption is amplified due to cash transfers by the government to some sections of the population as well as generous consumer lending by the financial sector leading to unsecured household debt shooting up. Thus, there is scepticism about future growth opportunities reflected by the fact that investment by the private sector continues to be weak, in-spite of healthy corporate profits and balance sheets. Even the production linked incentives provided by the government are having a less than desired impact on the manufacturing sector. Job creation is lagging GDP growth and can be detrimental to sustaining private consumption in the future.

INDUSTRY OVERVIEW

The global automotive industry continues to be affected by many geopolitical challenges. The tariff policy of the Unites States government has the potential of disrupting component exports from many regions of the world, including India. China is emerging as a technology leader in manufacturing cars, especially in the Electric Vehicles (EV) space. Policy makers in many countries are imposing or contemplating tariffs on Chinese car imports. Regulations in many regions require companies to report their carbon footprints and thus there is a push for localisation – parts being sourced from the same region rather than from far off, 'local for local'. On the other hand, as developed nations seek to meet stringent CO2 reduction targets, some processes like steel and aluminium castings are migrating to emerging countries. All the above changes can lead to a reshaping of the global automotive supply chain.

The transition to EVs is happening at a slower pace than anticipated. Users still have concerns around charging infrastructure, range, service, resale value and initial cost of acquisition. Traditional ICE vehicles are facing more stringent pollution norms and penalties. Manufacturing technology is being reshaped by automation, digitalization and artificial intelligence. These technological changes are not only adding layers of uncertainty to the automotive market, but they also require huge investments to be made by firms and governments alike.

The Indian automotive market continues to be healthy in this turbulent scenario. Ownership of cars, scooters and tractors are much below global averages, on a per capita basis. As the Indian economy continues to grow, this ratio will increase and lead to healthy demand for vehicles. The market has also been positively impacted by the optimization in GST that has lowered prices for the retail buyer. India is one of the few regions in the world where both the traditional Internal

Combustion Engine (ICE) vehicles and EVs are expected to grow well in the next 3-5 years. IHS, a reputed research agency forecasts that the compounded annual growth rate (CAGR) of light vehicle production in India between 2025-30 will be ~ 5%, much higher than the global average of 1%.

OPPORTUNITIES & THREATS

Opportunities

1. The growing need to outsource
2. Huge opportunity in the tier- 1 and tier 0.5
3. Continuous pressure on global OEMs and Tier 1s to reduce cost and source from low-cost countries
4. Higher frequency of introducing of newer models by automakers
5. Global market opportunity itself is the ultimate opportunity provided by auto industry.
6. Leverage on product engineering expertise to improve the worthiness and exports of auto component.
7. Acquisition in foreign markets.

The strengths & opportunities above enabled the growth of Indian auto component industry in extent of global outsourcing; the following are the positive indications –

- The fine quality of components manufactured in India is used as original components for vehicles made by General Motors, Mercedes, IVECO, etc.
- The Japanese and British component manufacturers are seeking joint
- Robert Bosch, auto parts maker of Germany has relocated manufacture of certain products to MICO, India.
- Crosslink International Wheels, Malaysia's leading automobile security provider has set up its unit at Baddi, Himachal Pradesh, India to make India as export hub for the SAARC region.

Threats

1. Low investment in Research and Development
2. Limited knowledge of product liability and offshore warranty handling
3. Limited domestic market for various components inhibiting capacity creations.
4. Comparatively poor infrastructure for supply chain and exports
5. Lack of experience in system integration
6. Competition from other low-cost countries like China, Taiwan, Thailand etc.
7. Free Trade Agreements / Preferential Trade Agreements (FTA's)
8. Expansion of the European Union inclusion of Hungary, Czech Republic Poland etc. which are major exporting countries to western Europe.
9. Appreciation of Rupee
10. Developments of new technologies like fuel cell, hydrogen powered vehicles, which may affect the auto component industry.
11. Large number of OEMs entering in Indian market may result into migration of talents from supplier to OEMs

To overcome the weaknesses & threats the best way the manufacturers to remain competitive and improve growth prospects. The manufacturers are to be innovative with appropriate R & D budgets. The product specialization and their ability to integrate operations across several related areas of specialization could be an eventual key of progress. Domestic manufacturers need to increase their investments in companies in the US and Europe to go closer to global markets.

RISKS AND CONCERNS

Benara Bearings & Pistons Limited (BBPL) has exposures in the business of Automotive Industry. BBPL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

LIQUIDITY AND INTEREST RATE RISK

The Company is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Management team actively manages asset liability positions in accordance with the overall guidelines laid down by various regulators. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. The success of the Company's business depends significantly on interest income from its operations. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2025-26, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities except delay in complying with the provisions of SEBI LODR Regulations, 2015. Delay was mainly due to the difficult phase of COVID-19 pandemic wherein the normal life was disrupted and staffs were forced to perform their duties with limited resources. Details of probable non-compliance have been provided herein below -

- BSE has levied SOP Fines for late-filing of Audited Financial Results for HYE/YE Mach 31, 2025.
- BSE has levied SOP Fines for late-filing of Annual Report 2024 & Annual Report 2025.
- BSE has levied SOP Fines for delayed appointment of qualified Company Secretary as Compliance Officer.

Agra, August 7, 2026

By order of the Board
For Benara Bearings & Pistons Limited

Sd/-
Vivek Benara
DIN: 00204647
Managing Director

Registered Office :
A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra, Uttar Pradesh – 282007

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Securitrans Trading Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	Rs. 1,00,000/-
5.	Reserves & Surplus	Rs. 20,86,356
6.	Total Assets	Rs. 24,41,822/-
7.	Total Liabilities	Rs. 2,55,466/-
8.	Investments	-
9.	Turnover	-
10.	Profit before Tax	Rs. (10,000)
11.	Provision for Taxation	-
12.	Profit After Tax	Rs. (10,000)
13.	Proposed Dividend	-
14.	% of Shareholding	100.00

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For **Benara Bearings and Pistons Ltd.**

S/d-
Vivek Benara
Managing Director
DIN: 00204647

Place: Agra
Date: August 7, 2026

S/d-
Panna Lal Jain
Chairman
DIN: 00204869

Place: Agra
Date: August 7, 2026

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Benara Solar Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share Capital	Rs. 1,00,000/-
5.	Reserves & Surplus	Rs. (1,58,73,587)
6.	Total Assets	Rs. 14,54,029
7.	Total Liabilities	Rs. 1,86,81,645
8.	Investments	Rs. 1,66,670
9.	Turnover	-
10.	Profit before Tax	Rs. (15,010)
11.	Deferred Tax	-
12.	Previous Years' Tax	-
13.	Profit After Tax	Rs. (15,010)
14.	Proposed Dividend	-
15.	% of Shareholding	100.00

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

For **Benara Bearings and Pistons Ltd.**

S/d-
Vivek Benara
Managing Director
DIN: 00204647

Place: Agra
Date: August 7, 2026

S/d-
Panna Lal Jain
Chairman
DIN: 00204869

Place: Agra
Date: August 7, 2026

Annexure - III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 135 of the Act 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 – **Not applicable**
2. Details of material contracts or arrangements or transactions at arm's length basis

Rs. in Lakh

Nature of Transaction	Name of Related Party	Amount (2025-26)	Amount (2024-25)
Sale of goods	Vinay Iron Foundry	-	-
Purchase of goods	Vinay Iron Foundry	-	-
Loans/ advances taken	Skymark Leasing & Finance Limited	-	-
	Mr. PannaLal Jain	552.18	25.15
	Mrs. Ketaki Benara	373.38	54.80
	Mrs. Sarla Jain	4.40	3.75
	Mr. Vivek Benara	104.32	19.56
	Mr. PannaLal Jain (HUF)	39.50	-
	Mr. Vivek Benara (HUF)	3.00	-
Remuneration to KMPs	Mr. PannaLal Jain	9.60	9.60
	Mr. Vivek Benara	12.00	-

Agra, August 7, 2026

By order of the Board
For Benara Bearings & Pistons Limited

Sd/-
Vivek Benara
DIN: 00204647
Chairman & Managing Director

Registered Office :
A-3 &-4, Site B, Industrial Area Sikandrabad,
Agra, Uttar Pradesh – 282007

Annexure IV

Secretarial Audit report of Benara Bearings & Pistons Limited
For the year ended 31st March 2026

FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Benara Bearings & Pistons Limited
Agra, Uttar Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Benara Bearings & Pistons Limited**. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the applicable 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 further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021; (Not applicable to the Company during Audit period)

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.

vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.

viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.

ix. Employee Laws –

- The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- The Employees State Insurance Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder

x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.

xi. The Negotiable Instrument Act, 1881

xii. The Indian Stamp Act, 1899 and the State Stamp Acts

xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above, except as provided herein below —

- It has been observed that the Company was in violation of Regulation 34 of SEBI LODR Regulations, 2015 as there was delay in filing of Annual Report 2024-25 with BSE for FY FY 2024-25. BSE has levied SOP Fines of Rs. 2,82,000/- for delayed filing which is yet to be paid by the Company.
- During the course of our verification, it has also been noticed that the Company was in violation of Regulations 33 of SEBI LODR Regulations for delayed filing of Unaudited Financial Results for HYE Sept 30, 2024 as well as YE March 2025. BSE has levied SOP Fines of Rs. 8,47,000/- for delayed filing of Audited & Unaudited Financial Results for YE March 31, 2025 and September 30, 2025.
- The Company was in violation of compliance with Regulation 6(1) of SEBI LODR Regulations, 2015, as the Company has delayed in appointment of qualified Company Secretary as Compliance Officer. BSE has levied SOP Fines of Rs. 1,55,000/- for said non-compliance.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

During the FY 2025-26, following changes among members of Board and Key Managerial Personnel have been noticed, in comparison to FY 2024-25-

- Mr. Harvendra Kumar Singh (DIN: 11610068) was appointed as an Independent Director w.e.f. 19th March 2026.
- Ms. Sunidhi Jain (DIN: 11610101) was appointed as an Independent Director w.e.f. 19th March 2026.
- Mr. Baljit Singh was appointed as Company Secretary & Compliance Officer w.e.f. 24th April 2026.

Apart from the above two changes, there was no change among members of Board and Key Managerial Personnel during FY 2025-26 in comparison to FY 2024-25.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We also report that adequate notices have been given to all directors to schedule the Board meetings, 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 meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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 under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Sd/-

KRITI DAGA
Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
PRC No. 2380/2022

UDIN: A026425H000971314

Place: Kolkata
Date: July 29, 2026

ANNEXURE – A

To
The Members,
Benara Bearings & Pistons Limited
Agra, Uttar Pradesh

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures on 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.

Sd/-

KRITI DAGA
Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
PRC No. 2380/2022

UDIN: A026425H000971314

Place: Kolkata
Date: July 29, 2026

Annexure to Directors' Report

CORPORATE GOVERNANCE

The 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").

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

The Corporate Governance standards established (and updated from time to time) by the Board of the Company provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Benara Bearings & Pistons Limited (BBPL) is as under: -

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

2. **Committees of the Board:** Since the Company is listed in SME Segment of BSE, provisions are not applicable to the Company, and however the Company has complied with the related provisions voluntarily.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has five members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day-to-day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2026, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-appointment	No. of Directorship in across all Listed Cos.
Panna Lal Jain	Chairman	00204869	15th Nov 2011	1
Vivek Benara	Managing Director	00204647	24th Dec 2015	1
Avinash Kashyap	Independent Director	00666821	15th March 2022	1
Harvendra Kumar Singh	Independent Director	11610068	19th March 2026	1
Sunidhi Jain	Independent Director	11610101	19th March 2026	1

Notes:

a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.

b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.

c. No director holds directorship in more than seven listed entities.

d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.

e. None of the director has been appointed as an Alternate Director for Independent Director.

f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.

g. The committee membership and chairmanship above exclude membership and chairmanship in private companies, foreign companies and Section 8 companies.

h. There are no inter-relations between the Directors of the Company.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provides leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se

None of Directors are related with each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any shareholding in the Company.

Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and

Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of 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 meeting.

Minutes of the Meeting

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Board Diversity Policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

In terms of the SEBI Listing Regulations, your Company conducts the Familiarisation Program for Independent Directors about their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc., through various initiatives. Web-link of familiarization Programme for Independent Directors is http://benara-phb.com/company-policies.html

Details of Board Meetings

The Board of Directors met 5 times on 28th July, 30th July and on 7th September in year 2025, on 20th February and on 20th March 2026 during the financial year 2025-26.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings entitled to Attend	Meetings Attended
Panna Lal Jain	Chairman	Yes	5	5
Vivek Benara	Managing Director	Yes	5	5
Avinash Kashyap	Independent Director	Yes	5	5
Harvendra Kumar Singh	Independent Director	N. A.	-	-
Sunidhi Jain	Independent Director	N. A.	-	-

COMMITTEES OF THE BOARD

Since the Company is listed on SME segment of BSE, related Provisions does not apply to the Company.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate compliant from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

During the financial year, the Company has received several emails asking about the reason for fall in the price of Company's Equity Shares in Stock Market, whether the Company is willing to buy the shares held by Investors etc. The Company has suitably replied these queries as the performance of stock market or price of shares are determined by the investors themselves on the plate form of stock exchanges and the Company has no intervention in the same. In regard to purchase of shares from investors by the company, the Company will inform to both Stock Exchanges and Investors; as and when the decision of buy-back will be taken by the Board.

The Company has designated email id info@benara-phb.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
35th Annual General Meeting	30th September 2025, 11.00 AM	Registered Office of the Company
34th Annual General Meeting	30th September 2024, 11.00 AM	Registered Office of the Company
33rd Annual General Meeting	30th September 2023, 11.00 AM	Registered Office of the Company

LOCATION AND TIME OF LAST THREE EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-Ordinary General Meetings were held during last three financial years.

POSTAL BALLOT

No Resolution has been passed during last three financial years by way of Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolution was being passed in remaining Annual General Meeting during last three financial years.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years, except as stated herein below -

- BSE has levied SOP Fines for delayed filing of Annual Reports for FY 2023-24 and 2025-26. The Company has also failed to submit Financial Results for QE March 31, 2025 and Sept 30, 2025 on time and have been delayed. Apart from these instances, there is a delayed appointment of qualified Company Secretary as Compliance Officer.
- The amount of SOP Fine could not be accessed in absence and communication from BSE.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

DETAILS OF UTILISATION OF FUND

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently, there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years, apart from the what has been disclosed on page 42 of Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with.

DISCLOSURES

(a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

(b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.

(d) **Reconciliation of Share Capital Audit**: As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website on the link https://benara-phb.com/company-policies.html

CONFLICT OF INTEREST

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website https://benara-phb.com/company-policies.html.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1st April 2019:

a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;

b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;

c. Revised whistle blower policy;

d. Institutional mechanism for prevention of insider trading; and

e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations, except some of delayed incidents.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- benara-phb.com.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the half yearly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations, except as stated in the Annual Report.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non–executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder Rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified opinion(s) in the Audit Report

The Company has provided clarification statement in regard to Auditors' modified opinion and is available elsewhere in this Annual Report.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The 36th Annual General Meeting for the financial year ended on 31st March 2026 will be held on Monday, 28th September, 2026 at 2:30 PM (IST), at the Registered Office of the Company.

b. Book Closure : 22nd September 2026 to 28th September 2026 (both days inclusive)

c. **Listing of Shares :** : SME Segment of BSE

d. **Stock Code & ISIN** : 541178
ISIN – INE495Z01011 on both NSDL & CDSL.

e. Listing Fees

Annual listing fee for the year 2025-26 has been paid by the Company to BSE Limited.

f. Payment of Depository Fees

Annual custody/ issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

g. Financial Year

The financial year of the Company is from April 1, to March 31, each year.

h. Website

The Company's website benara-phb.com contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

i. Future Calendar for next financial year:

Subject Matter	Tentative Dates
Financial Reporting of 1st half year ended on 30th September 2026	On or before November 14, 2026
Financial Reporting of 2nd half year ended on 31st March 2027	On or before May 30, 2027
Date of Annual General Meeting	On or before September 30, 2027

j. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

k. **Dividend History** : The Company has not paid any Dividend during last 10 years.

l. Unclaimed Dividend / Share Certificates:

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.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2026:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount Rs.	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not move in/out any Equity Share in said Suspense Account during the current financial year.

m. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

n. Market Price Data:

Month	Price on BSE (`) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2025	20.50	17.78	34,000	80,661	71,425
May 2025	17.95	15.47	40,000	82,718	78,968
June 2025	20.49	15.60	68,000	84,100	80,355
July 2025	18.55	14.11	1,14,000	83,935	80,575
August 2025	17.98	14.37	68,000	82,231	79,742
September 2025	15.22	13.18	50,000	83,141	79,818
October 2025	13.85	11.92	40,000	85,290	80,160
November 2025	11.50	10.31	32,000	86,056	82,671
December 2025	10.82	8.94	28,000	86,159	84,150
January 2026	10.54	9.38	38,000	85,884	81,089
February 2026	9.97	9.08	18,000	85,872	79,899
March 2026	9.50	7.86	92,000	80,633	71,774

o. Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Bigshare Services Private Limited at the below mentioned address for speedy response.

p. Registrar & Share Transfer Agent

M/s. Bigshare Services Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Bigshare Services Private Limited
E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072,
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

q. Share Transfer System and Transfer of Shares

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However; as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

r. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

s. Review of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

t. Compliance with Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

u. Shareholding Pattern as on 31st March 2026

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	12379840	69.91
Central/State Government	0	0.00
Indian Bank	0	0.00
Mutual Funds / UTI / Financial Institutions	0	0.00
Trust	0	0.00
Clearing Members	1206000	6.81
NBFC registered with RBI	0	0.00
Hindu Undivided Family	0	0.00
Non-Resident Individuals (NRI)	60000	0.34
Bodies Corporate	817448	4.62
Indian Public	3244000	18.32
Total	**17707288**	**100.00**

v. Distribution of Shareholding Pattern as on 31st March 2026

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
5001-10000	2	0.40	20000	0.01
10001-20000	308	60.87	6160000	3.48
20001-30000	-	-	-	-
30001-40000	77	15.22	3080000	1.74
50001-100000	55	10.87	4134480	2.33
100001 and Above	64	12.65	163678400	92.44
Total	**506**	**100.00**	**17707288**	**100.00**

w. Details of Shareholders holding more than 5% holding under Public Category

Following persons/entities are holding more than 5% of Paid-up Equity Share Capital of the Company as on 31st March 2026–

Name of Shareholder	No. of Shares Held	% of Shareholding
Sarla Jain	2,684,964	15.16
Skymark Leasing & Fin. Ltd.	2,180,000	12.31
Panna Lal Jain	2,264,852	12.79
Vivek Benara	2,179,012	12.31
Ketaki Benara	2,047,052	11.56
Panna Lal Jain, HUF	1,023,960	5.78

x. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31st March 2026, 100.00% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).
b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Bigshare Services Private Limited.
e) RTA will process the DRF and confirm or reject the request to DP/ depositories
f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

y. Important Points

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;

- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

Members holding Shares in Physical mode:

a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.

b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

Members holding Shares in Electronic mode:

a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

b) are advised to contact their respective DPs for registering the nomination.

c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

a) The relaxation shall only be available for transfers executed after January 1, 2016.

b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.

c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.

d) Non-Resident Indian members are requested to inform Bigshare Services Private Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

z. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

aa. Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

bb. Intimate Mobile Number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Bigshare Services Private Limited to their dedicated e-mail id i.e., "investor@bigshareonline.com.", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

cc. Submit Nomination Form and avoid Transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

dd. Deal only with SEBI registered intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

ee. Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

ff. Register e-mail address

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

gg. Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000; and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

hh. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

ii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:

Not any.

jj. Commodity Price Risk / Foreign Exchange Risk

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

kk. Investors' Correspondence

Compliance Officer	RTA	Regd./Correspondence Office
Mr. Baljit Singh Company Secretary & Compliance Officer Tel: +91 562 2641258 Email: info@benara-phb.com	Bigshare Services Private Limited E 2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072, Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: investor@bigshareonline.com Website: www.bigshareonline.com	A-3 &-4, Site B, Industrial Area, Sikandrabad, Agra-285007 Tel: +91 562 2641258 Email: info@benara-phb.com; Website: benara-phb.com

ll. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

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 of
Benara Bearings & Pistons Limited
Agra, Uttar Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Benara Bearings & Pistons Limited having CIN L50300UP1990PLC012518 and having registered office at A-3 &-4, Site B, Industrial Area Sikandrabad, Agra, Uttar Pradesh – 282007 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Panna Lal Jain	00204869	15th November 2001	-
2.	Vivek Benara	00204647	24th December 2015	-
3.	Avinash Kashyap	00666821	15th March 2017	-
4.	Harvendra Kumar Singh	11610068	19th March 2026	-
5.	Sunidhi Jain	11610101	19th March 2026	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. 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

Sd/-
KRITI DAGA
Practicing Company Secretaries
ACS No. A26425, C.P. No. 14023
PRC No. 2380/22
UDIN: A026425H000971371

Place: Kolkata
Date: July 29, 2026

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **Benara Bearings & Pistons Limited**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Benara Bearings & Pistons Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

For **Benara Bearings & Pistons Limited**
Sd/-
Vivek Benara
DIN: 00204647
Managing Director

Mumbai, August 7, 2026

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Benara Bearings & Pistons Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
   a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
   b. Any significant changes in internal controls during the year covered by this report.
   c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
   d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Benara Bearings & Pistons Limited

Sd/-
Dileep Kumar
Chief Financial Officer

Agra, May 30, 2026

For Benara Bearings & Pistons Limited
Sd/-
Vivek Benara
DIN: 00204647
Managing Director
Agra, May 30, 2026

Compliance Certificate on Corporate Governance

The Members of **Benara Bearings & Pistons Limited**

1. This certificate is issued in accordance with the terms of our engagement letter with the Company. We have examined the compliance of conditions of corporate governance by **Benara Bearings & Pistons Limited** (the 'Company') for the year ended 31st March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of corporate governance 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 designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.
3. The Management along with 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.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 and 3 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:
      a) Board of Directors;
      b) Audit Committee;
      c) Annual General Meeting (AGM)
      d) Nomination and Remuneration Committee;
      e) Stakeholders Relationship Committee;
   v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   vi. Obtained necessary declarations from the directors of the Company.
   vii. Obtained and read the policy adopted by the Company for related party transactions.

viii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations 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 March 31, 2026, referred to in paragraph 4 above, except as specified herein below –

- It has been noticed that there was a delay in filing Annual Report 2024-25 with BSE, as required under Regulation 34 of SEBI LODR Regulations, 2015.
- It has also been observed that there was instances of delayed filing of Un-audited Financial Results for HYE Sept 30, 2024 as well as Audited Results for YE March 31, 2025.
- It has also been noticed that the Company has failed for timely appointment of qualified Company Secretary as Compliance Officer during FY 2025-26.

Other matters and restriction on Use

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

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Sd/-

KRITI DAGA
Practicing Company Secretary
ACS No.: A26425, C. P. No. 14023
PRC No. 2380/2022

Place: Kolkata
Date: July 29, 2026

UDIN: A026425H000971380

Independent Auditors' Report Standalone Financial Statements for the year ended 31st March 2026

To the Members of Benara Bearings & Pistons Limited

Report on audit of Standalone Financial Statements

Disclaimer of Opinion

We have audited the standalone financial statements **of BENARA BEARINGS & PISTONS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

1. Inventories amounting to ₹ 932.32 lakhs include slow-moving and non-tradable items, and physical verification was not fully completed as of the reporting date. Although the Company wrote off inventories of ₹ 910.07 lakhs during the year and initiated a review of the remaining inventory, we were unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the carrying value of inventories and the resulting impact, if any, on the financial statement and related disclosures.

2. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of Other Non-Current Assets amounting to ₹ 1,043.27 lakhs as at 31 March 2026. Although the Company has recognised an impairment provision of ₹ 210.52 lakhs during the year, we were unable to assess the adequacy of such provision or determine whether any further adjustments to the carrying value of these assets, the financial statement and related disclosures.

3. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances amounting to ₹ 902.88 lakhs as at 31 March 2026. Although the Company has recognised an impairment provision of ₹ 313.33 lakhs during the year, we were unable to assess the adequacy of such provision or determine whether any further adjustments to the carrying value of these assets, the financial statement and related disclosures.

4. The Company is in the process of negotiating one-time settlement (OTS) proposals with various banks and financial institutions in respect of its borrowings outstanding as at 31 March 2026. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders. In light of the ongoing settlement discussions and uncertainty regarding their outcome, the Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the financial statement and related disclosures.

5. The Company has not provided depreciation on Intangible Assets amounting to ₹ 481.18 lakhs as at 31st March 2026. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-com

6. The Company has not recognised any provision nor disclosed contingent liabilities in respect of income tax demands aggregating to ₹ 9,708.96 lakhs and GST demands aggregating to ₹ 864.80 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant authorities. We were unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and to assess their potential impact on the financial statement. Consequently, we are unable to comment on the appropriateness of non-recognition of the above demands.

Other Matters

1. The Company has not identified and classified its trade payables into Micro and Small Enterprises (MSMEs) and other than MSMEs as required under the MSMED Act, 2006 and Schedule III to the Companies Act, 2013. Consequently, we

were unable to verify the completeness and accuracy of the disclosures relating to dues payable to MSMEs, including principal and interest, if any. The impact of this matter on the accompanying financial statements is presently not ascertainable.

2. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the financial statements.

3. The Company has incurred cash losses amounting to ₹ 129.56 lakhs during the year ended 31 March 2026 and its net worth has become negative. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the financial statement has been prepared on a going concern basis, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of the management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.

4. The Whole-time Company Secretary resigned with effect from 28 July 2025, and the resultant vacancy was filled only on 9 April 2026. Consequently, the Company did not have a Whole-time Company Secretary for the period from 28 July 2025 to 8 April 2026 and was not in compliance with the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements

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

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

In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 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 Standalone 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 the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report 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.
   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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has pending tax litigations. The Company has disclosed the impact of these pending litigations on its financial position in the standalone financial statements. Refer Note-29 to the standalone financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969NLXJUL3183

Place: Agra
Date: May 30, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Benara Bearings & Pistons Limited of even date)

i. 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 state that:

a) A. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

B. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has maintained proper records showing full particulars of its intangible assets.

b) According to the information and explanations given to us and based on our examination of the books and records of the company, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

c) According to the information and explanations given to us and based on our examination of the books and records of the company the titles deeds of all the 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 are held in the name of the company.

d) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

e) According to the information and explanations given to us and based on our examination of the books and records of the Company, no proceedings have been initiated or are pending against the Company as at the balance sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended), and the rules made thereunder.

ii. a) According to the information and explanations given to us and based on our examination of the books and records of the Company, the management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and procedure of such physical verification by the management are appropriate having regard to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

The management has also carried out a review of obsolete, outdated, slow-moving and non-moving inventories and has made appropriate write-downs/write-offs, wherever considered necessary, in accordance with its accounting policy.

b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company had been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks on the basis of security of current assets during the year. The working capital loan account had been classified as a Non-Performing Asset (NPA) by the lending bank. Consequently, the Company did not submit quarterly returns or statements of current assets to the bank during the year. Accordingly, the requirement of reporting on whether such quarterly returns or statements are in agreement with the books of account does not arise.

iii. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

c) According to the information and explanations given to us and based on our examination of the books and records of the Company, the working capital loan account had been classified as a Non-Performing Asset (NPA) by the lending bank during the previous year. Upon such classification, the original repayment terms ceased to operate and the borrowing became immediately recoverable in accordance with the terms of the lending arrangement. Accordingly, the Company continues to be in default in the repayment of principal and payment of interest as on the balance sheet date. The details of the defaults are as Annexure -1.

d) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company's loan account had been classified as a Non-Performing Asset (NPA) by the lending bank due to persistent defaults in the repayment of principal and payment of interest. Consequently, various instalments (EMIs) had become overdue, and the original repayment schedule is no longer operative. The borrowing continues to remain in default as at the balance sheet date.

e) According to the information and explanations given to us and based on our examination of the books and records of the Company, no loan or advance in the nature of loan granted by the Company which had fallen due during the year has been renewed or extended, nor has the Company granted any fresh loan or advance in the nature of loan to settle the overdue amount of any existing loan or advance granted to the same parties.

f) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, to companies, firms, Limited Liability Partnerships or any other parties during the year.

iv. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, except non-charging of interest on the Loans.

Sl. No.	Name of Company	Relation	Opening Loan	Loan Recd.	Loan Repaid	Closing Balance
1.	Benara Solar Private Limited	Subsidiary	523.53	-	-	523.53
2.	Securitrans Trading Private Limited	Subsidiary	1.01	-	-	1.01

v. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of Clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable.

vi. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 in respect of the business activities carried on by the Company. Accordingly, the reporting requirements under Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable.

vii. a) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other statutory dues applicable to it. According to the information and explanations given to us, the undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable are as follows:

Name of the Statue	Nature of Dues (₹ in Lakh)
Employees' State Insurance	85.75
Provident Fund	134.51
Tax Deducted at Source	35.65

b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statue	Nature of Dues	Forum where dispute is pending	Year to which the Amount relates	Amount Involved (₹ in Lakh)
Income Tax Act, 1961	Income Tax	Appeals	AY 2014-15	281.20
Income Tax Act, 1961	Income Tax		AY 2016-17	979.34
Income Tax Act, 1961	Income Tax		AY 2017-18	335.53
Income Tax Act, 1961	Income Tax		AY 2018-19	3780.49
Income Tax Act, 1961	Income Tax		AY 2019-20	2085.70
Income Tax Act, 1961	Income Tax		AY 2020-21	1738.10
Income Tax Act, 1961	Income Tax		AY 2021-22	508.60
Tax Deducted at Source	Income Tax	Defaults of TDS	Various Years	19.68
Goods & Service Tax		Pending before Appeal	For FY 2017-18 to 2020-21	1801.04

viii. According to the information and explanations given to us and based on our examination of the books and records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the question of recording such income in the books of account during the year does not arise.

ix. a) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has defaulted in the repayment of loans and other borrowings and in the payment of interest thereon. The working capital loan account of the Company had been classified as a Non-Performing Asset (NPA) by the lending bank and continues to remain in default as at the balance sheet date. The details of the defaults in repayment of principal and payment are set out in **Annexure–1** to this Report.

b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not been declared a willful defaulter by any bank, financial institution or other lender.

c) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not obtained any term loans during the year. Accordingly, the reporting requirements under Clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.

d) According to the information and explanations given to us and based on our examination of the books and records of the Company, on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been utilised for long-term purposes by the Company.

e) According to the information and explanations given to us and based on our examination of the books and records 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, associates or joint ventures. Accordingly, the reporting requirements under Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable.

f) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable.

x. a) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under Clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.

b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the reporting requirements under Clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

xi. a) According to the information and explanations given to us and based on our examination of the books and records of the Company, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under Section 143(12) of the Companies Act, 2013 has been filed by us or by any other auditor in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to the date of this report.

c) According to the information and explanations given to us and based on our examination of the books and records of the Company, no whistle-blower complaints were received by the Company during the year.

xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company, being a listed company, is required to have an internal audit system in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. However, the Company has not established an internal audit system during the year. Accordingly, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.

xiv. Since the Company did not have an internal audit system during the year, there were no internal audit reports available for our consideration.

xv. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has incurred cash losses of ₹175.79 lakhs during the financial year ended 31 March 2026 and ₹193.78 lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and based on our examination of the books and records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management's plans, and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of this audit report regarding the Company's capability of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. This conclusion is based on the Company's recurring cash losses, negative net worth, defaults in repayment of borrowings and classification of its borrowing account as a Non-Performing Asset (NPA).

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.

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under Clause 3(xx) of the Companies (Auditor's Report) Order, 2020 are not applicable.

xxi. The reporting requirements under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 are not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause.

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969NLXJUL3183

Place: Agra
Date: May 30, 2026

Annexure-1

(Refer to Point no IX of CARO Report)

We are of the opinion that the company has defaulted in below repayment of loans or other borrowings or in the payment of interest thereon to any lender.

a) Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1.	ICICI Bank Limited -Innova	12.13
2.	ICICI Bank Limited (Top-up Car Loan)	5.50
3.	ICICI Bank Limited (Top-up Car Loan)	1.26
4.	Mahindra & Mahindra Finance Limited	0.38
5.	Bandhan Bank working capital loan	1478.73
6.	Axis Bank working capital loan	2856.50
	Total	**4354.50**

b) Un-Secured loans from Banks and Financial institutions

Sr. No.	Name of Bank/ Institution	Closing Balance
1.	Bamalwa Finance Pvt. Ltd.	28.38
2.	Chetak Mercantile Pvt. Ltd	28.38
3.	Inter Globe Finance Ltd.	56.75
4.	Mubarak Lubricant Pvt. Ltd	11.08
5.	Navtech Creation Pvt. Ltd	55.40
6.	Remac Distributers Pvt. Ltd	11.08
7.	Sakambari Merchant Pvt. Ltd	33.24
8.	Unity Merchandise /Twenty First Century	16.52
9.	Deepak Holding And Credit	30.00
10.	Godawari Estates Pvt. Ltd.	281.35
11.	Mimex India Pvt. Ltd	137.15
12.	S S Vinayak Metals Llp	41.75
13.	India Infoline Finance Limited	5.39
14.	Pinnacle Capital Solutions Private Limited	17.11
	Total	**753.58**

Annexure "B" to the Independent Auditors' Report

Report on Internal Financial Controls with reference to financial statements

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Benara Bearings & Pistons Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BENARA BEARINGS & PISTONS LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and as per the size of the company, **needs more strong system for recovery from debtors, Loans & Advances and stock management** or internal financial controls system over financial reporting were operating and need **more effectiveness** as at 31st March 2026, based on the internal financial control over financial reporting 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 its 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969NLXJUL3183

Place: Agra
Date: May 30, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakh

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Share Capital	3	1,770.73	1,770.73
Other Equity	4	(4,217.80)	(2,607.53)
Total Equities		**(2,447.07)**	**(836.80)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	5	1,666.56	1,051.08
Provisions	6	17.59	43.60
Total Non-Current Liabilities		**1,184.16**	**1,094.68**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Short-term Borrowings	7	5,108.06	5,167.61
(ii) Trade Payables	8	127.37	106.85
(iii) Other Current Liabilities	9	277.36	278.43
(iv) Short-term Provisions	10	37.07	75.15
Total Current Liabilities		**5,549.86**	**5,628.04**
TOTAL EQUITY & LIABILITIES		**4,286.85**	**5,885.90**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	376.47	504.56
Intangible Assets		481.18	481.18
		857.64	**985.75**
Financial Assets			
(i) Non-Current Investments	12	2.00	2.00
(ii) Deferred Tax Assets (Net)	13	264.70	225.45
(iii) Long-Term Loans & Advances	14	902.88	1,171.25
(iv) Other Non-Current Assets	15	1,043.27	979.02
Total Non-Current Assets		**2,212.85**	**3,363.47**
CURRENT ASSETS			
Inventories	16	932.32	1,849.75
Financial Assets			
(i) Trade Receivables	17	172.55	508.88
(ii) Cash and Cash Equivalents	18	8.64	70.60
(iii) Short Term Loans & Advances	19	102.95	93.23
Other Current Assets		-	-
Total Current Assets		**1,216.45**	**2,522.44**
TOTAL ASSETS		**4,286.85**	**5,885.90**
Summary on Significant Accounting Policies	1-2		
The accompanying notes form part of Financial Statements	3 to 37		

As per our Report of Even date

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**
Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No: 199969

UDIN: 2619969NLXJUL3183

Agra, Date: May 30, 2026

For & on behalf of the Board

Sd/-
Vivek Benara
Managing Director
(DIN: 00204647)

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakh

PARTICULARS	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I. INCOME			
Revenue from Operations	20	411.55	1,091.52
Other Income	21	91.53	15.36
Total Revenue		**503.08**	**1,106.89**
II. EXPENSES			
Cost of Manufacturing & Others	22	397.40	909.34
Purchases		-	-
Changes in Inventories	23	(23.22)	(245.12)
Employee Benefits Expenses	24	56.01	71.25
Finance Costs	25	34.48	36.00
Depreciation and Amortization Expenses	3	86.02	105.40
Other Expenses	26	1,601.89	2,001.08
Total Expenses		**2,152.58**	**2,877.96**
Profit before Exceptional and Extra-Ordinary Items and Tax (I - II)		**(1,649.50)**	**(1,771.08)**
Extra-Ordinary Items		-	-
Profit/(Loss) before Tax		**(1,649.50)**	**(1,771.08)**
TAX EXPENSES			
Current Tax		-	-
Deferred Tax Assets		(39.25)	977.13
Tax adjustments for earlier years		-	-
Net Profit/(Loss) for the Year		**(1,610.25)**	**(2,748.22)**
Earnings Per Equity Share:	27		
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)		(9.09)	(15.52)
Summary on Significant Accounting Policies	1 - 2		
The accompanying notes form part of Financial Statements	3 to 37		

As per our Report of Even date

For & on behalf of the Board

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No: 199969

UDIN: 2619969NLXJUL3183

Mumbai, Date: May 30, 2026

Sd/-
Vivek Benara
Managing Director
(DIN: 00204647)

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2026

₹ in Lakh

	PARTICULARS		Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax and Extra-Ordinary Items		((1,649.50))	(1771.08)
	Adjustments for			
	Depreciation and Amortisation		86.02	105.40
	Finance costs		34.48	21.90
	Non-moving / slow-moving inventories write off		910.07	-
	Provision for Bad Debts		523.85	945.79
	Profit and loss from sale of assets		(50.30)	-
	Operating Profit before Working Capital changes		**(145.38)**	**(697.99)**
	Adjustments for Working Capital Changes			
	Decrease / (increase) in Inventories		7.35	649.08
	Decrease / (increase) in Trade Receivables		61.56	(85.56)
	Decrease / (increase) in Short-term Loans and Advances		(9.72)	(11.79)
	Decrease / (increase) in Long Term Advances		(44.98)	-
	(Decrease) / increase in Trade Payables		20.52	(40.40)
	(Decrease) / increase in Other Current Liabilities		(1.07)	13.38
	(Decrease) / increase in Provisions		(64.09)	(20.50)
			(175.79)	**(193.78)**
	Cash Generated from Operations		**(175.79)**	**(193.78)**
	Adjustment for Taxation		-	-
	Net Cash From Operating Activities	**A**	**(175.79)**	**(193.78)**
B.	**Cash Flow From Investing Activities**			
	Purchase/(Sale) of Fixed Assets		92.37	52.65
	Loan given to Associates		-	(15.57)
	Interest Income		-	-
	Net Cash from Investing Activities	**B**	**92.37**	**37.05**
C.	**Cash Flow from Financing Activities**			
	Proceeds from issue of Equity Shares		-	-
	Proceeds & Repayment of Long-Term Borrowings		-	-
	Net increase / (decrease) in Working Capital Borrowings:			
	Proceeds & Repayment of other short-term borrowings		(59.55)	-
	Finance cost		(34.48)	(21.90)
	Net Cash used in Financing Activities	**C**	**21.46**	**195.12**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**A+B+C**	**(61.95)**	**38.40**
	Opening Balance of Cash & Cash Equivalents		70.59	32.19
	Closing Balance of Cash & Cash Equivalents		8.64	70.59

As per our Report of Even date

For & on behalf of the Board

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No: 199969

Sd/-
Vivek Benara
Managing Director
(DIN: 00204647)

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

UDIN: 2619969NLXJUL3183

Mumbai, Date: May 30, 2026

(All amounts are in ` in lakh except share data and unless otherwise stated)

Notes to the financial statements for the year ended 31st March 2026

1. CORPORATE INFORMATION

Benara Bearings & Pistons Limited ("the company") having CIN: L50300UP1990PLC012518 was incorporated on 11th March 2002 under companies Act 1956 (Now Companies Act, 2013). The Company is primarily engaged in the business of carry trading in Iron & steels. The company is domiciled in India having its registered office at A-3 & 4, Site-B, Industrial Area, Sikandra, Agra - 282007, Uttar Pradesh, India

2. BASIS OF PREPARATION

The accounting policies set out below have applied consistently to the periods presented in the financial statements. These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the 'Act') (to the extend notified) , read with the Rule 7 of the Companies (Accounts) Rule ,2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable. The financial statement are presented in Indian rupees.

2.1 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current / Non-Current Classification

All assets and liabilities are to be classified into Current and Non-current.

Assets

i. An asset is classified as current when it satisfies any of the following criteria:

ii. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

iii. it is held primarily for the purpose of being traded;

iv. it is expected to be realised within 12 months after the reporting date; or

v. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Company's normal operating cycle;

ii. it is held primarily for the purpose of being traded;

iii. it is due to be settled within 12 months after the reporting date; or

iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c) Operating Cycle

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 above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d) Property, Plant & Equipments

Tangible Assets

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

Class of Assets	Life of the Assets
Land	0
Shops	60
Factory Buildings	60
Plant & Machinery	15
Inspection & quality control Equipments	15
Electric Fittings	10
Tools & Dies	15
Office Equipment	5
Computer	3
Furniture & Fixture	10
Vehicles	8
Research & Development	0

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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 and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on software Inventory was not charged because it's on trial run and put to use is still pending.

f) Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.

g) Capital Work-in-Progress

The Company has not having any Capital Work in Progress.

h) Lease

The Company has not taken any property on lease.

i) Inventories

Inventories are valued at average cost or net realizable value whichever is lower.

j) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Rental Income is recognized as and when accrued on the basis of the agreement entered into with the party.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit & loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

l) Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

m) Employee Benefits

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme (‘ESIC’) which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services.

The Company has a defined benefit gratuity plan. The Company provides for Gratuity in respect of employees in accordance with the Payment of Gratuity Act, 1972. Accordingly every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement or termination of employment at 15 days salary (last drawn salary) for each completed year of service.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

n) Income Tax

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

o) Earnings per Share (EPS)

The basic earnings per equity share are computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the reporting year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

s) Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

Note 3 – Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
2,00,00,000 (March 31, 2025: 2,00,00,000) Equity Shares of ₹ 10/- each	2,000.00	2,000.00
TOTAL	**2,000.00**	**2,000.00**
Issued, Subscribed & Paid-up Capital		
1,77,07,288 (March 31, 2025: 1,77,07,288) Equity Shares of ₹ 10/- each	1,770.73	1,770.73
TOTAL	**1,770.73**	**1,770.73**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement and at the end of the year	1,77,07,288	1,770.73	1,77,07,288	1,770.73

(b) Terms/ rights attached to Equity Shares: The Company has only one class of equity shares. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive 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.

(c) Shares held by Holding Companies

Particulars	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
-	-	-	-	-

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

(e) Details of Shares held by Promoters:

Particulars	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

Shareholding Pattern:

Name of Promoter	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shareholders	% of Total Shares	No. of Shareholders	% of Total Shares
Promoter	6	69.91%	6	69.91%
Public	503	30.09%	539	30.09%

(f) Terms and rights attached to Equity Shares:

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive 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.

Note 4 – Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
At the commencement of the year	(2,418.16)	(2,418.16)
Add: Profit/(Loss) for the Year	(2,748.20)	(2,748.22)
Less: Transfer from Other Comprehensive Income	-	-
Less: Prior Period Adjustments		
Sub-Total ...... (A)	**(5,166.36)**	**(5,166.38)**
Securities Premium Account		
At the commencement and at the end of the year	2,588.83	2,588.83
Sub-Total ...... (B)	**2,588.83**	**2,588.83**
TOTAL (A+B)	**(4,217.80)**	**(2,607.53)**

Nature and purpose of other Reserves

General Reserve

- Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

Note 5 – Borrowings (Long-Term)

Un-secured

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-Corporate Loans & Advances (Related Parties)	89.78	89.78
Loan from Related Parties	1,076.78	961.29
TOTAL	**1,166.56**	**1,051.08**

Note: According to the information and explanations given to us and based on our examination of the books and records of the Company, the loans obtained from related parties are interest-free as per the agreed terms and conditions. Accordingly, no interest has been paid or provided by the Company during the year in respect of such loans.

Note 6 – Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits including Gratuity	17.59	43.60

Note: The provision for gratuity has been recognised based on an actuarial valuation carried out by an independent actuary as at the balance sheet date in accordance with the requirements of Ind AS 19 – Employee Benefits.

Note 7 – Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash-Credit Facility from Bank	4,335.22	4,335.22
Loan from NBFC	753.95	785.47
Loan from Banks	18.89	46.91
TOTAL	**5,108.06**	**5,167.61**

Note: Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts.

Note 8 – Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Others	127.37	106.85

Trade Payable Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	48.85	38.35	40.18	-	**127.37**
iii. Disputed dues- MSME	-	-	-	-	-
iv. Disputed dues – Others	-	-	-	-	-
Total	**48.85**	**38.35**	**40.18**	-	**127.37**

Note: The Company has not identified and classified its trade payables into Micro and Small Enterprises (MSMEs) and other than MSMEs as required under the MSMED Act, 2006 and Schedule III to the Companies Act, 2013. Consequently, we were unable to verify the completeness and accuracy of the disclosures relating to dues payable to MSMEs, including principal and interest, if any. The impact of this matter on the accompanying financial statements is presently not ascertainable.

Trade Payable Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. MSME	-	-	-	-	-
ii. Others	64.17	16.15	26.53	-	106.85
iii. Disputed dues- MSME	-	-	-	-	-
iv. Disputed dues – Others	-	-	-	-	-
Total	**64.17**	**16.15**	**26.53**	**-**	**106.85**

Note: The Company has not identified and classified its trade payables into Micro and Small Enterprises (MSMEs) and other than MSMEs as required under the MSMED Act, 2006 and Schedule III to the Companies Act, 2013. Consequently, we were unable to verify the completeness and accuracy of the disclosures relating to dues payable to MSMEs, including principal and interest, if any. The impact of this matter on the accompanying financial statements is presently not ascertainable.

Note 9 – Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	156.45	168.06
Expenses Payable	105.57	94.73
Security Deposit Received	15.34	15.64
TOTAL	**277.36**	**278.43**

Note: The Company has not been regular in depositing statutory dues with the appropriate authorities. There have been delays in the payment of certain statutory dues during the year. The details of undisputed statutory dues outstanding for more than six months from the date they became payable, if any, have been disclosed separately in the financial statements/CARO report. The management has represented that it is taking necessary steps to regularize the payment of statutory dues.

Note 10 – Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	32.00	50.42
Provision for Expenses	5.07	24.73
TOTAL	**37.07**	**75.15**

Note 11 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS AT 1-4-2025	ADDITIONS	SALE	AS AT 31-03-2026	AS AT 1-4-2025	FOR THE YEAR	SALE	AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
Land	5.85	-	-	5.85	-	-	-	-	5.85	5.85
Shops	39.33	-	39.33	-	-	-	-	-	-	39.33
Factory Buildings	90.29	-	-	90.29	73.00	0.98	-	73.98	16.31	17.29
Plant & Machinery	940.07	-	-	940.07	734.79	35.65	-	770.44	134.63	170.28
Inspection & quality control Equipments	36.03	-	-	36.03	34.59	0.01	-	34.60	1.43	1.44
Electric Fittings	17.94	-	-	17.94	17.34	0.61	-	17.95	(0.00)	0.60
Tools & Dies	974.69	0.21	-	974.90	697.65	47.55	-	745.20	194.70	242.04
Office Equipments	44.57	0.63	-	45.20	41.79	0.55	-	42.34	2.86	2.78
Computer	23.80	-	-	23.80	21.21	-	-	21.21	2.59	2.59
Furniture & Fixture	45.46	-	-	45.46	43.37	0.04	-	43.41	2.05	2.09
Vehicles	535.96	-	3.59	532.37	515.70	0.63	-	516.33	16.04	20.26
Research & Development	481.18	-	-	481.18	-	-	-	-	481.18	481.18
TOTAL	**3,235.17**	**0.85**	**42.92**	**3,193.09**	**2,179.43**	**86.02**	**-**	**2,265.45**	**857.64**	**985.74**
PREVIOUS YEAR	3,359.29	-	-	3,359.29	2,074.55	104.88	-	2,179.43	1,109.86	1,267.90

Note: The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2026. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.

Note 12 – Investments (Non-Current)

Particulars	Quantity	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
(1) In Fully Paid Equity Shares (Un-Quoted) Measured at Fair Value through OCI				
Benara Solar Private Limited	10,000	10.00	1.00	1.00
Securitrans Trading Private Limited	10,000	10.00	1.00	1.00
TOTAL			**2.00**	**2.00**

Note 13 – Deferred Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax adjustments recognised in the financial statements are as under -		
Deferred tax Assets as at the beginning of the year	225.45	1,202.58
Liability / (Asset) arising during the year	39.25	(977.13)
Deferred tax Assets as at the end of the year	**264.70**	**225.45**

Note 14 – Long Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Inter-Corporate Loans and Advances	1,759.25	1,714.29
Less: Provision for Doubtful Debts	(856.36)	(543.03)
TOTAL	**902.88**	**1,171.25**

Note: Long-Term Loans and Advances amounting to ₹902.88 lakhs recognised an impairment provision of ₹313.33 lakhs during the year.

Note 15 – Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories	-	-
Sundry Receivables	2,086.53	1,811.77
Sundry Deposits	-	-
Less: Provision for Bad-Debts	(1,043.27)	(832.75)
TOTAL	**1,043.27**	**979.02**

Note: Other Non-Current Assets amounting to ₹ 1,043.27 lakhs as at 31 March 2026 Company has recognised an impairment provision of ₹210.52 lakhs during the year.

Note 16 – Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Value taken as Certified by Management)		
Raw Material	30.00	60.57
Work-in-Progress	50.00	121.25
Finished Goods	812.32	1,645.68
Others	40.00	13.25
TOTAL	**932.32**	**1,849.75**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realisable value as at the balance sheet date.

Note 17 – Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Outstanding for a period exceeding 6 months	-	-
Others	172.55	508.88
TOTAL	**172.55**	**508.88**

Trade Receivable Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed - Considered good	25.71	21.49	30.64	94.90	-	**172.55**
ii. Undisputed - which have significant increase in credit risk		-	-	-	-	-
iii. Undisputed - Credit impaired		-	-	-	-	-
i. Disputed - Considered good		-	-	-	-	-
ii. Disputed - which have significant increase in credit risk		-	-	-	-	-
iii. Disputed - Credit impaired		-	-	-	-	-

Trade Receivable Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i Undisputed - Considered good	105.16	242.00	61.20	101.00	-	**508.88**
ii Undisputed - which have significant increase in credit risk		-	-	-	-	-
iii Undisputed - Credit impaired		-	-	-	-	-
i Disputed - Considered good		-	-	-	-	-
ii Disputed - which have significant increase in credit risk		-	-	-	-	-
iii Disputed - Credit impaired		-	-	-	-	-

Note 18 – Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
in Current Accounts	(13.56)	11.98
in Deposit Accounts	19.84	8.76
Cash In Hand	2.37	49.84
TOTAL	**8.64**	**70.58**

Note: The balance in the current account appears as a negative balance as at the balance sheet date due to cheques issued by the Company before the year-end which were outstanding for clearing as at 31 March 2026. The negative balance is temporary in nature and arose on account of the timing difference between the issuance of cheques and their presentation/clearance by the bank.

Note 19 – Short-Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advances (receivable in cash or in Kind or for value to be received)	18.55	36.12
Advances to Suppliers	-	-
Prepaid Expenses	0.05	0.38
Balances with Govt./Semi-Govt. Authorities	84.34	56.72
TOTAL	**102.95**	**93.23**

Note 20 – Revenue from Operation (Automobile, including VAT/GST)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Domestic Sales	411.55	1,091.52
TOTAL	**411.55**	**1,091.52**

Note 21 – Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	1.61	1.53
Profit on sale of Assets	50.30	-
Others	39.62	13.84
TOTAL	**91.53**	**15.36**

Note: During the year, the Company entered into One-Time Settlement (OTS) arrangements with HDFC Bank Limited in respect of its Vehicle Loan and Aditya Birla Finance Limited in respect of its Business Loan. Pursuant to these settlements, the Company recognised a waiver/profit on settlement of borrowings amounting to ₹39.62 lakhs, comprising ₹19.24 lakhs relating to HDFC Bank Limited and ₹20.38 lakhs relating to Aditya Birla Finance Limited

Note 22 – Cost of Manufacturing & Others

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Cost of Raw Material Consumed		
Opening Stock of Raw-Material	60.57	90.49
Add: Cost of Purchases (including VAT & GST)	244.25	607.13
Less: Closing Stock of Raw Material	30.00	(60.57)
Sub-Total (1)	**274.82**	**637.04**
2. Manufacturing Expenses		
Consumption of Stores & Spare Parts	4.23	4.32
Electricity Expenses	38.67	58.42
Wages to Workers	78.67	149.52
Job-work Charges	-	0.09
Sub-Total (2)	**121.57**	**212.36**
3. Purchases		
Goods & Service Tax	-	57.52
Freight Expenses	1.02	2.42
Sub-Total (3)	**59.94**	**59.94**
TOTAL (1+2+3)	**397.40**	**909.34**

Note 23 – Changes in Inventories

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Closing Stock		
Finished Goods	812.32	1,654.68
Work-in-Progress	50.00	121.25
Others	40.00	13.24
Sub-Total	**902.32**	**1,789.17**
b) Opening Stock		
Finished Goods	1,654.68	2,331.34
Work-in-Progress	121.25	63.66
Others	13.24	13.34
Sub-Total	**1,789.17**	**2,408.34**
Less: Stock Written-Off	(910.07)	(864.29)
NET INVENTORIES	**(23.22)**	**(245.12)**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realisable value.

Note 24 – Employee Benefits Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Bonus & Perquisites to Staff	54.50	104.97
Contribution to Provident Fund	1.16	(45.95)
Staff Welfare Expenses	0.35	12.23
TOTAL	**56.01**	**71.25**

Note 25 – Administration & Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditor's Remuneration:		
- For Audit Fees	1.16	1.15
Electricity Expenses	6.00	7.14
Insurance charges	0.58	0.21
Other Expenses	60.68	42.08
Postal & Courier Charges	0.29	0.47
Printing and stationery	0.42	0.47
Legal & Professional Fees	21.75	16.13
Rates & Taxes	1.18	4.04
Repairs and Maintenance:		
- Machinery	2.75	1.44
- Others	1.57	2.13
Selling & Distribution Expenses	40.77	98.67
Travelling and conveyance expenses	1.50	15.93
Telephone Expenses	1.39	1.11
Provision for Bad Debts	-	0.03
Excess Provision of w/off	(37.96)	-
Rebate & Discount	65.90	-
Exceptional items	910.07	864.29
Provision for Doubtful Debts	523.85	945.79
TOTAL	**1,601.89**	**2,001.08**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realizable value as at the balance sheet date.

Note 26 – Finance Cost

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses	33.98	34.79
Financial Charges	0.50	1.21
TOTAL	**34.48**	**36.00**

Note: Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts.

Note 27 – Earnings per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025

Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	(1,610.25)	(2,748.22)
Number of Equity Shares used as denominator for calculating EPS	17,707,288	17,707,288
Basic and Diluted Earnings per Share (₹)	(9.09)	(15.52)
Face Value of Equity Shares (₹)	10.00	10.00

Note 28: Contingent liabilities and Capital Commitments

Contingent Liabilities (Claims against the company not acknowledged as debt)	Year Ended March 31, 2026	Year Ended March 31, 2025
Income Tax / TDS matters	9,728.43	5,150.47
GST / VAT / Service Tax matters	1,862.56	972.59

Sr. No.	Assessment Year	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1.	TDS short deductions and Interest	Income Tax	19.68	-
2.	Income Tax	Income Tax	9,708.75	5,150.47
		TOTAL	**9,728.43**	**5,150.47**
GST/VAT/Service Tax matters			1,862.56	972.59
Guarantees - Issued to Commissioner of Customs for EPCG License - Corporate Guarantee given by the Company on behalf of others			Nil Nil	Nil Nil
Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for			Nil	Nil

Note: The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 29: Ratios

Sr. No	Type of Ratio	Current Period	Previous Period	Variance (in Percentage)	Numerator	Denominator
1	Current Ratio	0.22	0.45	(51.10)	Current Assets	Current Liabilities
2	Debt-to-Equity Ratio	-2.56	-7.43	(65.50)	Total Debt	Shareholders' Equity
3	Debt Service Coverage Ratio	-0.31	-0.32	(1.96)	Earnings available for debt service	Debt service
4	Return on Equity Ratio (in %)	0.98	-5.11	(119.19)	Net profits after taxes	Average shareholder's equity
5	Inventory Turnover Ratio	0.27	0.33	(19.06)	Sales	Average Inventory
6	Trade Receivables Turnover Ratio	1.21	1.45	(16.68)	Revenue	Average trade receivable
7	Trade Payables Turnover Ratio	2.09	4.78	(56.36)	Purchases of services and other expenses	Average trade Payables
8	Net capital turnover Ratio	-0.09	-0.35	(72.98)	Revenue	Working Capital
9	Net profit Ratio (in %)	-3.91	-2.52	55.40	Net profit	Revenue
10	Return on Capital employed	1.28	-6.73	(119.00)	Earnings before interest and taxes	Capital Employed
11	Return on investment	NA	NA	-	Profit after tax	Share Capital

Note: The analytical review variance exceeds 25% mainly due to the decline in sales during the year, resulting in significant fluctuations in the related financial ratios.

Note 30: Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'

Effective 1 April 2007, the Company adopted Accounting Standard 15 (revised 2005) on "Employee Benefits" prescribed in the Companies (Accounts) Rules, 2014.

a) Defined Contribution Plans

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme ('ESIC') which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services -

i. Contribution to Provident Fund
ii. Contribution to Employees State Insurance Corporation
iii. Uttar Pradesh Labour Welfare Fund

Particulars	31.03.2026	31.03.2025
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
• Employers' Contribution to Provident Fund *	1.16	1.99
• Adjustments	-	(48.67)
• Employers Contribution to Employees State Insurance Corporation *	0.86	0.73
TOTAL	**2.02**	**(45.95)**

*Included in Contribution to Provident and Other Funds (Refer Note "28" Employee benefit expenses)

b) Defined Benefit Plans

The company has Defined Benefit Plan comprising of Gratuity benefits. The liability of gratuity is determined as per the Actuarial valuation of Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972 by LIC under the LIC Gratuity Scheme. The schedule of the Valuation is attached hereunder:

Particulars	31.03.2026	31.03.2025
1. The amounts recognized in the Balance Sheet are as follows: -		
Present value of the obligation at the end of the period	19.65	53.13
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the	19.65	53.13
Balance Sheet and related analysis	-	-
Funded Status	**19.65**	**53.13**
2. Current Liability (*It is probable outlay in next 12 months as required by the Companies Act)		
Current Liability (Short Term)*	4.32	13.02
Non-Current Liability (Long Term)	15.33	40.11
Total Liability	**19.65**	**53.03**
3. The amount recognized in the Profit and Loss A/c are as follows:		
Current Service Cost	5.03	5.03
Interest Cost	7.10	7.10
Net Actuarial (gain)/ loss recognized in the period	(44.69)	(44.69)
Expenses to be recognized in the statement of profit and loss account	**(32.56)**	**(32.56)**
4. Changes in the present value of defined benefit obligation:		
Defined Benefit obligation at the beginning of the period	53.13	97.91
Interest cost	3.59	7.10
Current Service Cost	2.21	5.03
Benefits Paid (if any)	(1.16)	(12.22)
Actuarial (gain)/ loss	(38.12)	(44.69)
Defined Benefit obligation at the end of the period	**19.65**	**(56.91)**
5. Benefit Description:		
Retirement Age	60	60
Vesting Period	5 Yrs. of Service	5 Yrs. of Service
Salary Growth Rate	5% per annum	5% per annum
Discount Rate	6.75% per annum	6.75% per annum
Mortality	IALM – 2012-14	IALM – 2012-14
Withdrawal Rate	10% per annum	10% per annum

Note 31: Auditors' Remuneration

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	1.15	1.15
TOTAL	**1.15**	**1.15**

Note 32: Expenditure /Earnings in Foreign Currency

Particulars	31.03.2026	31.03.2025
Earning In Foreign Currency	Nil	Nil
Purchases-Import	Nil	Nil

Note 33: Derivatives Instruments

The Company does not have any kind of foreign exchange exposure.

Note 34: Operating Lease

The Company has not entered into operating lease agreement.

Note 35: Disclosures as required by the Accounting Standard - 18 on 'Related Party Disclosures' are given below:

Particulars	Current Year 2025-26	Previous Year 2024-25
Wholly Owned Subsidiary	Securitrans Trading (P) Ltd.	Securitrans Trading (P) Ltd.
Other Subsidiary Company	Benara Solar Pvt. Ltd.	Benara Solar Pvt. Ltd.
Company under same Management	Benara International Pvt. Ltd.	Benara International Pvt. Ltd.
	Four Square Retail Pvt. Ltd.	Four Square Retail Pvt. Ltd.
Key Managerial Personnel	Mr. Panna Lal Jain	Mr. Panna Lal Jain
	Mr. Vivek Benara	Mr. Vivek Benara
Directors' Relatives	Mrs. Sarla Jain	Mrs. Sarla Jain
	Mrs. Ketaki Benara	Mrs. Ketaki Benara
Related parties where significant influence exists and with whom transactions have taken place during the year	Vinay Iron Foundry	Vinay Iron Foundry
	Skymark Leasing & Finance Ltd.	Skymark Leasing & Finance Ltd.

Notes:

1. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Note 36: Disclosure under section 186 of the Companies Act, 2013:

The Company is having investments in Shares of Group Companies which has been carried over from previous financial year. There is no further investment in the shares of Group Companies in Current Financial Year. Details of said related party transactions together with amount paid/invested has been provided herein below –

Name of Related Party	Nature of Transaction	Current Year 2025-26	Previous Year 2024-25
Aaradhya Benara	Sale of vehicle	8.50	-
Mr. Panna Lal Jain	Remuneration	9.60	9.60
Mr. Vivek Benara	Remuneration	10.80	-
Vinay Iron Foundry	Job-Charges	1.27	-
Transaction during the year			
Mr. Panna Lal Jain	Loans & Advances taken	-	25.15
Mrs. Ketaki Benara	Loans & Advances taken	-	54.80
Mrs. Sarla Jain	Unsecured Loan	4.40	3.75
Mr. Vivek Benara	Loans & Advances taken	-	19.56
Benara Solar Pvt. Ltd.	Loans & Advances taken	(1.45)	0
Mr. Panna Lal Jain	Unsecured Loan	5.99	31.11
Mrs. Ketaki Benara	Loans & Advances Repaid	179.41	28.30
Mrs. Sarla Jain	Loans & Advances Repaid	-	5.21
Mr. Vivek Benara	Unsecured Loan	(74.31)	21.87
Benara Solar Pvt. Ltd.	Advances Given	-	0.03
Vinay Iron Foundry	Loans & Advances Repaid	(23.20)	
Closing Balance			
Aaradhya Benara	Trade Receivables	8.50	0
Vinay Iron Foundry	Advances	475.48	498.68
Benara Solar Pvt. Ltd.	Loans & Advances	523.53	523.53
Securitrans Trading (P) Ltd.	Loans & Advances	1.01	1.01
Mr. Panna Lal Jain	Unsecured Loan	552.18	546.19
Mrs. Sarla Jain	Unsecured Loan	4.40	0
Mr. Vivek Benara	Unsecured Loan	104.31	178.62
Mrs. Ketaki Benara	Unsecured Loan	373.39	193.98
Mr. Panna Lal Jain, HUF	Unsecured Loan	39.50	39.50
Mr. Vivek Benara, HUF	Unsecured Loan	3.00	3.00
Skymark Leasing & Finance Ltd.	Unsecured Loan	66.78	66.78
Benara Automative Pvt. Limited	Unsecured Loan	23.00	23.00

Note 37: With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:

i. The title deeds of immovable Property are held in name of the Company.

ii. The Company has not revalued its Property, Plant and Equipment during the financial year.

iii. No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company.

iv. The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.

v. The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any\Benami property.

vi. The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.

vii. The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

viii. The Company does not have any downstream companies and hence nothing to report against compliance with number of layers of companies.

ix. During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.

x. The Company has no transaction to report against utilisation of borrowed funds and share premium.

xi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

xii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

xiii. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

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

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969NLXJUL3183

Place: Agra
Date: May 30, 2026

For & on behalf of the Board of Directors

Sd/-
Vivek Benara
Managing Director
DIN : 00204647

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

Consolidated Accounts

Independent Auditors' Report Consolidated Financial Statements for the year ended 31st March 2026

To the Members of
Benara Bearings & Pistons Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated financial statements of **Benara Bearings & Pistons Limited**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies.

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

Basis for Disclaimer of Opinion

1. Inventories amounting to ₹932.32 lakhs include slow-moving and non-tradable items, and physical verification was not fully completed as of the reporting date. Although the Company wrote off inventories of ₹910.07 lakhs during the year and initiated a review of the remaining inventory, we were unable to obtain sufficient appropriate audit evidence regarding the appropriateness of the carrying value of inventories and the resulting impact, if any, on the Consolidated financial statement and related disclosures.

2. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of Other Non-Current Assets amounting to ₹1,043.27 lakhs as at 31 March 2026. Although the Company has recognised an impairment provision of ₹210.52 lakhs during the year, we were unable to assess the adequacy of such provision or determine whether any further adjustments to the carrying value of these assets, the Consolidated financial statement and related disclosures.

3. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of Long-Term Loans and Advances amounting to ₹902.88 lakhs as at 31 March 2026. Although the Company has recognised an impairment provision of ₹313.33 lakhs during the year, we were unable to assess the adequacy of such provision or determine whether any further adjustments to the carrying value of these assets, the Consolidated financial statement and related disclosures.

4. The Company is in the process of negotiating one-time settlement (OTS) proposals with various banks and financial institutions in respect of its borrowings outstanding as at 31 March 2026. Due to continued defaults in repayment of principal and interest, the loan accounts have been classified as Non-Performing Assets (NPAs) by the respective lenders. In light of the ongoing settlement discussions and uncertainty regarding their outcome, the Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts. Consequently, we are unable to comment on the appropriateness of non-recognition of interest and the consequential impact on the Consolidated financial statement and related disclosures.

5. The Company has not provided depreciation on Intangible Assets amounting to ₹481.18 lakhs as at 31st March 2026. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the Consolidated financial statements.

6. The Company has not recognised any provision nor disclosed contingent liabilities in respect of income tax demands aggregating to ₹9,708.96 lakhs and GST demands aggregating to ₹864.80 lakhs. As represented by the management, these matters are under dispute and appeals have been filed with the relevant authorities. We were unable to obtain sufficient appropriate evidence to evaluate the status of such disputes and to assess their potential impact on the Consolidated financial statement. Consequently, we are unable to comment on the appropriateness of non-recognition of the above demands.

Other Matters

1. The Company has not identified and classified its trade payables into Micro and Small Enterprises (MSMEs) and other than MSMEs as required under the MSMED Act, 2006 and Schedule III to the Companies Act, 2013. Consequently, we were unable to verify the completeness and accuracy of the disclosures relating to dues payable to MSMEs, including principal and interest, if any. The impact of this matter on the accompanying Consolidated financial statements is presently not ascertainable.

2. The balances of Trade Payables, Trade Receivables, and Other Financial Liabilities are subject to confirmation and reconciliation. In the absence of sufficient and appropriate audit evidence, we are unable to ascertain the correctness of these balances and their impact, if any, on the Consolidated financial statements.

3. The Company has incurred cash losses amounting to ₹ 129.56 lakhs during the year ended 31 March 2026 and its net worth has become negative. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Consolidated financial statement has been prepared on a going concern basis, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of the management's evaluation of the going concern assumption. Consequently, we are unable to comment on the appropriateness of the use of the going concern basis of accounting.

4. The Whole-time Company Secretary resigned with effect from 28 July 2025, and the resultant vacancy was filled only on 9 April 2026. Consequently, the Company did not have a Whole-time Company Secretary for the period from 28 July 2025 to 8 April 2026 and was not in compliance with the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

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

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

In preparing the Consolidated financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 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 Consolidated 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report 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.

   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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 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 Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

   h) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has pending tax litigations. The Company has disclosed the impact of these pending litigations on its financial position in the Consolidated financial statements. Refer Note-29 to the Consolidated financial statements

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969QKDWRU6210

Place: Agra
Date: May 30, 2026

Annexure "A" to the Independent Auditors' Report

(**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**)

Benara Bearings & Pistons Limited ("the Company")

3 **(xxi)** According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO, 2020) reports of the companies included in the consolidated financial statements, including the wholly owned Subsidiaries namely –

- Benara Solar Private Limited
- Securitrans Trading Private Limited

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969QKDWRU6210

Place: Agra
Date: May 30, 2026

Annexure “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Benara Bearings & Pistons Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the subsidiary , company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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). 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial controls with reference to Consolidated 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 controls with reference to Consolidated 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 over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 over financial reporting to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Agarwal Jain and Gupta**
Chartered Accountants
FRN: **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969QKDWRU6210

Place: Agra
Date: May 30, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ in Lakh

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Share Capital	3	1,770.73	1,770.73
Other Equity	4	(4,355.67)	(2,745.16)
Total Equities		**(2,584.94)**	**(974.43)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Long Term Borrowings	5	1,236.68	1,051.08
(ii) Long Term Provisions	6	17.59	43.60
Total Non-Current Liabilities		**1,254.27**	**1,094.68**
CURRENT LIABILITIES			
Financial Liabilities			
(i) Short-term Borrowings	7	5,108.06	5,242.19
(ii) Trade Payables	8	145.98	125.45
(iii) Other Current Liabilities	9	291.85	291.42
(iv) Short-term Provisions	10	37.79	77.17
Total Current Liabilities		**5,583.68**	**5,736.20**
TOTAL EQUITY & LIABILITIES		**4,253.02**	**5,856.45**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	377.19	505.29
Intangible Assets		481.18	481.18
		858.37	**986.47**
Financial Assets			
(i) Non-Current Investments	12	1.67	1.67
(ii) Deferred Tax Assets (Net)	13	264.71	225.45
(iii) Long-Term Loans & Advances	14	831.98	1,099.90
(iv) Other Non-Current Assets	15	1,043.27	979.02
Total Non-Current Assets		**2,141.64**	**2,306.04**
CURRENT ASSETS			
Inventories	16	932.32	1,849.74
Financial Assets			
(i) Trade Receivables	17	172.55	508.88
(ii) Cash and Cash Equivalents	18	19.90	86.80
(iii) Short Term Loans & Advances	19	128.25	118.54
Other Current Assets		-	-
Total Current Assets		**1,253.02**	**2,563.95**
TOTAL ASSETS		**4,253.02**	**5,856.46**
Summary on Significant Accounting Policies	1-2		
The accompanying notes form part of Financial Statements	3 to 37		

As per our Report of Even date

For & on behalf of the Board

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**
Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No: 199969

UDIN: 2619969QKDWRU6210

Agra, Date: May 30, 2026

Sd/-
Vivek Benara
Managing Director
(DIN: 00204647)

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakh

PARTICULARS	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	20	411.55	1,091.52
Other Income	21	91.53	15.36
Total Revenue		**503.08**	**1,106.88**
EXPENSES			
Cost of Manufacturing & Others	22	397.40	909.34
Purchases		-	-
Changes in Inventories	23	(23.22)	(218.98)
Employee Benefits Expenses	24	56.01	71.26
Finance Costs	25	34.48	36.00
Depreciation and Amortization Expenses	3	86.02	105.40
Other Expenses	26	1,602.14	1,975.04
Total Expenses		**2,152.84**	**2,878.06**
Profit before Exceptional and Extra-Ordinary Items and Tax (I - II)		**(1,649.50)**	**(1,771.08)**
Extra-Ordinary Items		-	-
Profit/(Loss) before Tax		**(1,649.50)**	**(1,771.08)**
TAX EXPENSES			
Current Tax		-	-
Deferred Tax Assets		(39.07)	1,044.32
Tax adjustments for earlier years		-	-
Net Profit/(Loss) for the Year		**(1,610.69)**	**(2,815.50)**
Earnings Per Equity Share:	27		
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)		(9.09)	(15.52)
Summary on Significant Accounting Policies	1 - 2		
The accompanying notes form part of Financial Statements	3 to 37		

As per our Report of Even date

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**

Sd/-
CA Sarwan Kumar Prajapati
Partner
Membership No: 199969

UDIN: 2619969QKDWRU6210

Mumbai, Date: May 30, 2026

For & on behalf of the Board

Sd/-
Vivek Benara
Managing Director
(DIN: 00204647)

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)

Statement of Consolidated Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2026

₹ in Lakh

	PARTICULARS		Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**			
	Net Profit before Tax and Extra-Ordinary Items		(1,649.76)	(1,771.18)
	Adjustments for			
	Depreciation and Amortisation		86.02	105.40
	Finance costs		34.48	36.00
	Non-moving / slow-moving inventories write off		910.07	-
	Provision for Bad Debts		523.85	919.65
	Profit and loss from sale of assets		(50.30)	-
	Operating Profit before Working Capital changes		**(145.63)**	**(710.13)**
	Adjustments for Working Capital Changes			
	Decrease / (increase) in Inventories		7.35	675.21
	Decrease / (increase) in Trade Receivables		61.55	(155.79)
	Decrease / (increase) in Short-term Loans and Advances		(9.71)	(11.79)
	Decrease / (increase) in Long Term Advances		(45.42)	-
	(Decrease) / increase in Trade Payables		20.53	(40.69)
	(Decrease) / increase in Other Current Liabilities		(0.44)	13.42
	(Decrease) / increase in Provisions		(65.37)	(20.41)
	Cash Generated from Operations		**(176.27)**	**(250.18)**
	Adjustment for Taxation		-	-
	Net Cash From Operating Activities	**A**	**(176.27)**	**(250.18)**
B.	**Cash Flow From Investing Activities**			
	Purchase/(Sale) of Fixed Assets		92.37	52.63
	Loan given to Associates		-	54.78
	Interest Income		-	-
	Net Cash from Investing Activities	**B**	**92.37**	**107.41**
C.	**Cash Flow from Financing Activities**			
	Proceeds from issue of Equity Shares		-	-
	Proceeds & Repayment of Long-Term Borrowings		185.61	216.86
	Net increase / (decrease) in Working Capital Borrowings:			
	Proceeds & Repayment of other short-term borrowings		(134.13)	-
	Finance cost		(34.48)	(36.00)
	Net Cash used in Financing Activities	**C**	**16.99**	**180.86**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**A+B+C**	**(66.91)**	**38.09**
	Opening Balance of Cash & Cash Equivalents		86.80	48.71
	Closing Balance of Cash & Cash Equivalents		19.89	86.80

As per our Report of Even date

For & on behalf of the Board

For Agarwal Jain and Gupta
Chartered Accountants
FRN- **013538C**

Sd/-	Sd/-	Sd/-
CA Sarwan Kumar Prajapati	**Vivek Benara**	**Panna Lal Jain**
Partner	Managing Director	Director
Membership No: 199969	(DIN: 00204647)	(DIN: 00204869)

UDIN: 2619969QKDWRU6210

Mumbai, Date: May 30, 2026

(All amounts are in ` in lakh except share data and unless otherwise stated)

Notes to the Consolidated financial statements for the year ended 31st March 2026

3. CORPORATE INFORMATION

Benara Bearings & Pistons Limited ("the company") having CIN: L50300UP1990PLC012518 was incorporated on 11th March 2002 under companies Act 1956 (Now Companies Act, 2013). The Company is primarily engaged in the business of carry trading in Iron & steels. The company is domiciled in India having its registered office at A-3 & 4, Site-B, Industrial Area, Sikandra, Agra - 282007, Uttar Pradesh, India

4. BASIS OF PREPARATION

The accounting policies set out below have applied consistently to the periods presented in the financial statements. These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the 'Act') (to the extend notified) , read with the Rule 7 of the Companies (Accounts) Rule ,2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable. The financial statement are presented in Indian rupees.

2.2 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current / Non-Current Classification

All assets and liabilities are to be classified into Current and Non-current.

Assets

vi. An asset is classified as current when it satisfies any of the following criteria:

vii. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

viii. it is held primarily for the purpose of being traded;

ix. it is expected to be realised within 12 months after the reporting date; or

x. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

v. it is expected to be settled in the Company's normal operating cycle;

vi. it is held primarily for the purpose of being traded;

vii. it is due to be settled within 12 months after the reporting date; or

viii. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c) Operating Cycle

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 above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d) Property, Plant & Equipments

Tangible Assets

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

Class of Assets	Life of the Assets
Land	0
Shops	60
Factory Buildings	60
Plant & Machinery	15
Inspection & quality control Equipments	15
Electric Fittings	10
Tools & Dies	15
Office Equipment	5
Computer	3
Furniture & Fixture	10
Vehicles	8
Research & Development	0

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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 and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on software Inventory was not charged because it's on trial run and put to use is still pending.

f) Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.

g) Capital Work-in-Progress

The Company has not having any Capital Work in Progress.

h) Lease

The Company has not taken any property on lease.

i) Inventories

Inventories are valued at average cost or net realizable value whichever is lower.

j) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

Rental Income is recognized as and when accrued on the basis of the agreement entered into with the party.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit & loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

l) Foreign Currency Transactions

iv. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

v. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

vi. Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

m) Employee Benefits

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme (‘ESIC’) which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services.

The Company has a defined benefit gratuity plan. The Company provides for Gratuity in respect of employees in accordance with the Payment of Gratuity Act, 1972. Accordingly every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement or termination of employment at 15 days salary (last drawn salary) for each completed year of service.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

n) Income Tax

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

o) Earnings per Share (EPS)

The basic earnings per equity share are computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the reporting year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

s) Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

Note 3 – Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
2,00,00,000 (March 31, 2025: 2,00,00,000) Equity Shares of ₹ 10/- each	2,000.00	2,000.00
TOTAL	**2,000.00**	**2,000.00**
Issued, Subscribed & Paid-up Capital		
1,77,07,288 (March 31, 2025: 1,77,07,288) Equity Shares of ₹ 10/- each	1,770.73	1,770.73
TOTAL	**1,770.73**	**1,770.73**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares At the commencement and at the end of the year	1,77,07,288	1,770.73	1,77,07,288	1,770.73

b) Terms/ rights attached to Equity Shares: The Company has only one class of equity shares. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive 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.

c) Shares held by Holding Companies

Particulars	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
-	-	-	-	-

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

e) Details of Shares held by Promoters:

Particulars	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
Sarla Jain	2,684,964	15.16%	2,684,964	15.16%
Skymark Leasing & Finance Limited	2,180,000	12.31%	2,180,000	12.31%
Panna Lal Jain	2,264,852	12.79%	2,264,852	12.79%
Vivek Benara	2,179,012	12.31%	2,179,012	12.31%
Ketki Benara	2,047,052	11.56%	2,047,052	11.56%
Panna Lal Jain, HUF	1,023,960	5.78%	1,023,960	5.78%

Shareholding Pattern:

Name of Promoter	As at March 31, 2026 (₹)		As at March 31, 2025 (₹)	
	No. of Shareholders	% of Total Shares	No. of Shareholders	% of Total Shares
Promoter	6	69.91%	6	69.91%
Public	503	30.09%	539	30.09%

f) Terms and rights attached to Equity Shares:

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive 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.

Note 4 – Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
At the commencement of the year	(5,304.00)	(2,488.40)
Add: Profit/(Loss) for the Year	(1,610.49)	(2,815.60)
Less: Transfer from Other Comprehensive Income	-	-
Less: Prior Period Adjustments	-	-
Sub-Total ...... (A)	**(6,914.50)**	**(5,304.00)**
Securities Premium Account		
At the commencement and at the end of the year	2,588.83	2,588.83
Sub-Total ...... (B)	**2,588.83**	**2,588.83**
TOTAL (A+B)	**(4,355.67)**	**(2,745.17)**

Nature and purpose of other Reserves

General Reserve

- Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

Note 5 – Borrowings (Long-Term)

Un-secured

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-Corporate Loans & Advances (Related Parties)	72.00	-
Loan from Related Parties	1,165.00	1,051.08
TOTAL	**1,238.68**	**1,051.08**

Note 6 – Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits including Gratuity	17.59	43.60

Note 7 – Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash-Credit Facility from Bank	4,335.22	4,409.81
Loan from NBFC	772.84	832.38
TOTAL	**5,108.06**	**5,242.19**

Note: Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts.

Note 8 – Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Others	145.98	125.45

Trade Payable Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
v. MSME	-	-	-	-	-
vi. Others	67.45	38.35	40.18	-	145.97
vii. Disputed dues- MSME	-	-	-	-	-
viii. Disputed dues – Others	-	-	-	-	-
Total	**67.45**	**38.35**	**40.18**	**-**	**145.97**

Trade Payable Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
v. MSME	-	-	-	-	-
vi. Others	82.77	16.15	26.53	-	125.45
vii. Disputed dues- MSME	-	-	-	-	-
viii. Disputed dues – Others	-	-	-	-	-
Total	**82.77**	**16.15**	**26.53**	**-**	**125.45**

Note: The Company has not identified and classified its trade payables into Micro and Small Enterprises (MSMEs) and other than MSMEs as required under the MSMED Act, 2006 and Schedule III to the Companies Act, 2013. Consequently, we were unable to verify the completeness and accuracy of the disclosures relating to dues payable to MSMEs, including principal and interest, if any. The impact of this matter on the accompanying financial statements is presently not ascertainable.

Note 9 – Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	158.77	168.89
Expenses Payable	117.74	106.89
Security Deposit Received	15.34	15.64
TOTAL	**291.85**	**291.42**

Note: The Company has not been regular in depositing statutory dues with the appropriate authorities. There have been delays in the payment of certain statutory dues during the year. The details of undisputed statutory dues outstanding for more than six months from the date they became payable, if any, have been disclosed separately in the financial statements/CARO report. The management has represented that it is taking necessary steps to regularize the payment of statutory dues.

Note 10 – Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	32.00	50.42
Provision for Expenses	5.79	26.75
TOTAL	**37.79**	**77.17**

Note 12 – Investments (Non-Current)

Particulars	Quantity	Face Value (₹)	As at March 31, 2026	As at March 31, 2025
(1) In Fully Paid Equity Shares (Un-Quoted) Measured at Fair Value through OCI				
Benara Solar Private Limited	10,000	10.00	1.00	1.00
Securitrans Trading Private Limited	10,000	10.00	1.00	1.00
TOTAL			**2.00**	**2.00**

Note 13 – Deferred Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax adjustments recognised in the financial statements are as under -		
Deferred tax Assets as at the beginning of the year	225.65	1,135.40
Liability / (Asset) arising during the year	39.07	(909.95)
Deferred tax Assets as at the end of the year	**264.71**	**225.45**

Note 14 – Long Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Inter-Corporate Loans and Advances	1,688.35	1,616.79
Less: Provision for Doubtful Debts	(856.36)	(516.89)
TOTAL	**831.98**	**1,099.90**

Note: Long-Term Loans and Advances amounting to ₹902.88 lakhs recognised an impairment provision of ₹ 339.47 lakhs during the year.

Note 15 – Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories	-	-
Sundry Receivables	2,086.53	1,811.77
Less: Provision for Bad-Debts	(1,043.27)	(832.75)
TOTAL	**1,043.27**	**979.02**

Note: Other Non-Current Assets amounting to ₹1,043.27 lakhs as at 31 March 2026 Company has recognised an impairment provision of ₹210.52 lakhs during the year.

Note 16 – Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Value taken as Certified by Management)		
Raw Material	30.00	60.57
Work-in-Progress	50.00	121.25
Finished Goods	812.32	1,645.68
Others	40.00	13.25
TOTAL	**932.32**	**1,849.75**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realizable value as at the balance sheet date.

Note 17 – Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Outstanding for a period exceeding 6 months	-	-
Others	172.55	508.88
TOTAL	**172.55**	**508.88**

Trade Receivable Ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
iv. Undisputed - Considered good	25.71	21.49	30.64	94.90	-	**172.55**
v. Undisputed - which have significant increase in credit risk		-	-	-	-	-
vi. Undisputed - Credit impaired		-	-	-	-	-
iv. Disputed - Considered good		-	-	-	-	-
v. Disputed - which have significant increase in credit risk		-	-	-	-	-
vi. Disputed - Credit impaired		-	-	-	-	-

Trade Receivable Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
iv Undisputed - Considered good	105.16	242.00	61.20	101.00	-	**508.88**
v Undisputed - which have significant increase in credit risk		-	-	-	-	-
vi Undisputed - Credit impaired		-	-	-	-	-
iv Disputed - Considered good		-	-	-	-	-
v Disputed - which have significant increase in credit risk		-	-	-	-	-
vi Disputed - Credit impaired		-	-	-	-	-

Note 11 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	AS AT 1-4-2025	ADDITIONS	SALE	AS AT 31-03-2026	AS AT 1-4-2025	FOR THE YEAR	SALE	AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
Land	5.85	-	-	5.85	-	-	-	-	5.85	5.85
Shops	39.33	-	39.33	-	-	-	-	-	-	39.33
Factory Buildings	90.29	-	-	90.29	73.00	0.98	-	253.71	16.31	17.29
Plant & Machinery	940.07	-	-	940.07	734.79	35.65	-	770.44	134.63	170.28
Inspection & quality control Equipments	36.03	-	-	36.03	34.59	0.01	-	34.60	1.43	1.44
Electric Fittings	17.94	-	-	17.94	17.34	0.61	-	17.95	(0.00)	0.60
Tools & Dies	974.69	0.21	-	974.90	697.65	47.55	-	745.20	194.70	242.77
Office Equipments	44.57	0.63	-	45.20	41.79	0.55	-	43.67	2.93	2.78
Computer	23.80	-	-	23.80	21.21	-	-	21.40	2.69	2.59
Furniture & Fixture	45.46	-	-	45.46	43.37	0.04	-	46.09	2.61	2.09
Vehicles	535.96	-	3.59	532.37	515.70	0.63	-	516.33	16.04	20.26
Research & Development	481.18	-	-	481.18	-	-	-	-	481.18	481.18
TOTAL	**3,235.17**	**0.85**	**42.92**	**3,193.09**	**2,179.43**	**86.02**	**-**	**2,449.38**	**858.37**	**986.46**
PREVIOUS YEAR	3,359.29	-	-	3,359.29	2,074.55	104.88	-	2,179.43	1,110.59	1,267.90

Note: The Company has not provided depreciation on Intangible Assets amounting to ₹ 481.18 lakhs as at 31st March 2026. In the absence of sufficient audit evidence and a proper depreciation policy, we are unable to determine the effect of such non-compliance on the financial statements.

Note 18 – Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
in Current Accounts	(3.74)	24.40
in Deposit Accounts	19.84	8.76
Cash In Hand	3.80	53.64
TOTAL	**19.90**	**86.80**

Note 19 – Short-Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advances (receivable in cash or in Kind or for value to be received)	43.69	61.43
Prepaid Expenses	0.05	0.38
Balances with Govt./Semi-Govt. Authorities	84.50	56.72
TOTAL	**128.25**	**118.54**

Note 20 – Revenue from Operation (Automobile, including VAT/GST)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Domestic Sales	411.55	1,091.52
TOTAL	**411.55**	**1,091.52**

Note 21 – Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	1.61	1.53
Profit on sale of Assets	50.30	-
Others	39.62	13.84
TOTAL	**91.53**	**15.36**

Note: During the year, the Company entered into One-Time Settlement (OTS) arrangements with HDFC Bank Limited in respect of its Vehicle Loan and Aditya Birla Finance Limited in respect of its Business Loan. Pursuant to these settlements, the Company recognised a waiver/profit on settlement of borrowings amounting to ₹ 39.62 lakhs, comprising ₹ 19.24 lakhs relating to HDFC Bank Limited and ₹ 20.38 lakhs relating to Aditya Birla Finance Limited

Note 22 – Cost of Manufacturing & Others

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Cost of Raw Material Consumed		
Opening Stock of Raw-Material	60.57	90.49
Add: Cost of Purchases (including VAT & GST)	244.25	607.13
Less: Closing Stock of Raw Material	30.00	60.57
Sub-Total (1)	**274.82**	**637.04**
2. Manufacturing Expenses		
Consumption of Stores & Spare Parts	4.23	4.32
Electricity Expenses	38.67	58.42
Wages to Workers	78.67	149.52
Job-work Charges	-	0.09
Sub-Total (2)	**121.57**	**212.36**
3. Purchases		
Goods & Service Tax	-	57.52
Freight Expenses	1.02	2.42
Sub-Total (3)	**1.02**	**59.94**
TOTAL (1+2+3)	**397.40**	**909.34**

Note 23 – Changes in Inventories

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Closing Stock		
Finished Goods	812.32	1,654.68
Work-in-Progress	50.00	121.25
Others	40.00	13.24
Sub-Total	**902.32**	**1,789.17**
b) Opening Stock		
Finished Goods	1,654.68	1,570.08
Work-in-Progress	121.25	-
Others	13.24	-
Sub-Total	**1,789.17**	**1,570.08**
Less: Stock Written-Off	(910.07)	-
NET INVENTORIES	**(23.22)**	**(218.98)**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹ 864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realizable value.

Note 24 – Employee Benefits Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Bonus & Perquisites to Staff	54.50	104.97
Contribution to Provident Fund	1.16	(45.95)
Staff Welfare Expenses	0.35	12.23
TOTAL	**56.01**	**71.25**

Note 25 – Administration & Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditor's Remuneration:		
- For Audit Fees	1.26	1.25
Electricity Expenses	6.00	7.14
Insurance charges	0.58	0.21
Other Expenses	60.73	42.08
Postal & Courier Charges	0.29	0.47
Printing and stationery	0.42	0.47
Legal & Professional Fees	21.75	16.13
Rates & Taxes	1.18	4.04
Repairs and Maintenance:		
- Machinery	2.75	1.44
- Others	1.57	2.13
Selling & Distribution Expenses	40.77	98.67
Travelling and conveyance expenses	1.50	15.93
Telephone Expenses	1.39	1.11
Provision for Bad Debts	-	0.03
Excess Provision of w/off	(37.96)	-
Rebate & Discount	65.90	-
Exceptional items	910.07	864.29
Provision for Doubtful Debts	523.85	919.65
TOTAL	**1,602.14**	**1,975.04**

Note: Inventories amounting to ₹910.07 lakhs (Previous Year ₹864.29 lakhs) include certain slow-moving and non-tradable items. During the year, the Company has identified such inventories based on management review and has written off/provided for them in accordance with its accounting policies. The management believes that the carrying value of inventories, after considering such write-off/provision, reflects their net realizable value as at the balance sheet date.

Note 26 – Finance Cost

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses Financial Charges	33.98 0.50	34.79 1.21
TOTAL	**34.48**	**36.00**

Note: Company has not recognised interest expense on such borrowings during the period. Management has represented that the accounting impact of interest, including any waiver pursuant to the OTS, will be recognised upon finalization of the settlement. Based on our limited review procedures, we were unable to obtain sufficient appropriate evidence regarding the status of the OTS negotiations, the assumptions applied by the management, or lender statements evidencing accrued interest, which were not accessible due to the NPA classification of the accounts.

Note 27 – Earnings per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	(1,610.69)	(2,815.50)
Number of Equity Shares used as denominator for calculating EPS	17,707,288	17,707,288
Basic and Diluted Earnings per Share (₹)	(9.10)	(15.90)
Face Value of Equity Shares (₹)	10.00	10.00

Note 28: Contingent liabilities and Capital Commitments

Contingent Liabilities (Claims against the company not acknowledged as debt)	Year Ended March 31, 2026	Year Ended March 31, 2025
Income Tax / TDS matters	9,728.43	5,150.47
GST / VAT / Service Tax matters	1,862.56	972.59

Sr. No.	Assessment Year	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1.	TDS short deductions and Interest	Income Tax	19.68	-
2.	Income Tax	Income Tax	9,708.75	5,150.47
		TOTAL	**9,728.43**	**5,150.47**
GST/VAT/Service Tax matters			1,862.56	972.59
Guarantees - Issued to Commissioner of Customs for EPCG License - Corporate Guarantee given by the Company on behalf of others			Nil Nil	Nil Nil
Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for			Nil	Nil

Note: The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 29: Ratios

Sr. No	Type of Ratio	Current Period	Previous Period	Variance (in Percentage)	Numerator	Denominator
1	Current Ratio	0.22	0.45	(49.79)	Current Assets	Current Liabilities
2	Debt-to-Equity Ratio	-2.45	-6.46	(62.00)	Total Debt	Shareholders' Equity
3	Debt Service Coverage Ratio	-0.31	-0.31	(0.54)	Earnings available for debt service	Debt service
4	Return on Equity Ratio (in %)	0.90	-6.34	(114.27)	Net profits after taxes	Average shareholder's equity

5	Inventory Turnover Ratio	0.27	0.34	(21.61)	Sales	Average Inventory
6	Trade Receivables Turnover Ratio	1.21	1.53	(21.21)	Revenue	Average trade receivable
7	Trade Payables Turnover Ratio	1.80	4.16	(56.78)	Purchases of services and other expenses	Average trade Payables
8	Net capital turnover Ratio	-0.10	-0.34	(72.38)	Revenue	Working Capital
9	Net profit Ratio (in %)	-3.91	-2.58	51.73	Net profit	Revenue
10	Return on Capital employed	1.21	-14.43	(108.41)	Earnings before interest and taxes	Capital Employed
11	Return on investment	NA	NA	-	Profit after tax	Share Capital

Note: The analytical review variance exceeds 25% mainly due to the decline in sales during the year, resulting in significant fluctuations in the related financial ratios.

Note 30: Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'

Effective 1 April 2007, the Company adopted Accounting Standard 15 (revised 2005) on “Employee Benefits” prescribed in the Companies (Accounts) Rules, 2014.

c) Defined Contribution Plans

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme (‘ESIC’) which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services -

iv. Contribution to Provident Fund
v. Contribution to Employees State Insurance Corporation
vi. Uttar Pradesh Labour Welfare Fund

Particulars	31.03.2026	31.03.2025
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
• Employers' Contribution to Provident Fund *	1.16	1.99
• Adjustments	-	(48.67)
• Employers Contribution to Employees State Insurance Corporation *	0.86	0.73
TOTAL	**2.02**	**(45.95)**

*Included in Contribution to Provident and Other Funds (Refer Note "28" Employee benefit expenses)

d) Defined Benefit Plans

The company has Defined Benefit Plan comprising of Gratuity benefits. The liability of gratuity is determined as per the Actuarial valuation of Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972 by LIC under the LIC Gratuity Scheme. The schedule of the Valuation is attached hereunder:

Particulars	31.03.2026	31.03.2025
7. The amounts recognized in the Balance Sheet are as follows: -		
Present value of the obligation at the end of the period	19.65	53.13
Fair Value of the plan assets at the end of the period	-	-
Net Liability/(asset) recognized in the	19.65	53.13
Balance Sheet and related analysis	-	-
Funded Status	**19.65**	**53.13**
8. Current Liability (*It is probable outlay in next 12 months as required by the Companies Act)		
Current Liability (Short Term)*	4.32	13.02
Non-Current Liability (Long Term)	15.33	40.11
Total Liability	**19.65**	**53.03**
9. The amount recognized in the Profit and Loss A/c are as follows:		
Current Service Cost	5.03	5.03

Interest Cost	7.10	7.10
Net Actuarial (gain)/ loss recognized in the period	(44.69)	(44.69)
Expenses to be recognized in the statement of profit and loss account	**(32.56)**	**(32.56)**
10. Changes in the present value of defined benefit obligation:		
Defined Benefit obligation at the beginning of the period	53.13	97.91
Interest cost	3.59	7.10
Current Service Cost	2.21	5.03
Benefits Paid (if any)	(1.16)	(12.22)
Actuarial (gain)/ loss	(38.12)	(44.69)
Defined Benefit obligation at the end of the period	**19.65**	**(56.91)**
11. Benefit Description:		
Retirement Age	60	60
Vesting Period	5 Yrs. of Service	5 Yrs. of Service
Salary Growth Rate	5% per annum	5% per annum
Discount Rate	6.75% per annum	6.75% per annum
Mortality	IALM – 2012-14	IALM – 2012-14
Withdrawal Rate	10% per annum	10% per annum

Note 31: Auditors' Remuneration

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	1.26	1.25
TOTAL	**1.26**	**1.25**

Note 32: Expenditure /Earnings in Foreign Currency

Particulars	31.03.2026	31.03.2025
Earning In Foreign Currency	Nil	Nil
Purchases-Import	Nil	Nil

Note 33: Derivatives Instruments

The Company does not have any kind of foreign exchange exposure.

Note 34: Operating Lease

The Company has not entered into operating lease agreement.

Note 35: Disclosures as required by the Accounting Standard - 18 on 'Related Party Disclosures' are given below:

Particulars	Current Year 2025-26	Previous Year 2024-25
Wholly Owned Subsidiary	Securitrans Trading (P) Ltd.	Securitrans Trading (P) Ltd.
Other Subsidiary Company	Benara Solar Pvt. Ltd.	Benara Solar Pvt. Ltd.
Company under same Management	Benara International Pvt. Ltd.	Benara International Pvt. Ltd.
	Four Square Retail Pvt. Ltd.	Four Square Retail Pvt. Ltd.
Key Managerial Personnel	Mr. Panna Lal Jain	Mr. Panna Lal Jain
	Mr. Vivek Benara	Mr. Vivek Benara
Directors' Relatives	Mrs. Sarla Jain	Mrs. Sarla Jain
	Mrs. Ketaki Benara	Mrs. Ketaki Benara
Related parties where significant influence exists and with whom transactions have taken place during the year	Vinay Iron Foundry	Vinay Iron Foundry
	Skymark Leasing & Finance Ltd.	Skymark Leasing & Finance Ltd.

Notes:

1. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Note 36: Disclosure under section 186 of the Companies Act, 2013:

The Company is having investments in Shares of Group Companies which has been carried over from previous financial year. There is no further investment in the shares of Group Companies in Current Financial Year. Details of said related party transactions together with amount paid/invested has been provided herein below –

Name of Related Party	Nature of Transaction	Current Year 2025-26	Previous Year 2024-25
Aaradhya Benara	Sale of vehicle	8.50	-
Mr. Panna Lal Jain	Remuneration	9.60	9.60
Mr. Vivek Benara	Remuneration	10.80	-
Vinay Iron Foundry	Job-Charges	1.27	-
Transaction during the year			
Mr. Panna Lal Jain	Loans & Advances taken	-	25.15
Mrs. Ketaki Benara	Loans & Advances taken	-	54.80
Mrs. Sarla Jain	Unsecured Loan	4.40	3.75
Mr. Vivek Benara	Loans & Advances taken	-	19.56
Benara Solar Pvt. Ltd.	Loans & Advances taken	(1.45)	-
Mr. Panna Lal Jain	Unsecured Loan	5.99	31.11
Mrs. Ketaki Benara	Loans & Advances Repaid	179.41	28.30
Mrs. Sarla Jain	Loans & Advances Repaid	-	5.21
Mr. Vivek Benara	Unsecured Loan	(74.31)	21.87
Benara Solar Pvt. Ltd.	Advances Given	-	0.03
Vinay Iron Foundry	Loans & Advances Repaid	(23.20)	
Closing Balance			
Aaradhya Benara	Trade Receivables	8.50	0
Vinay Iron Foundry	Advances	475.48	498.68
Benara Solar Pvt. Ltd.	Loans & Advances	523.53	523.53
Securitrans Trading (P) Ltd.	Loans & Advances	1.01	1.01
Mr. Panna Lal Jain	Unsecured Loan	552.18	546.19
Mrs. Sarla Jain	Unsecured Loan	4.40	-
Mr. Vivek Benara	Unsecured Loan	104.31	178.62
Mrs. Ketaki Benara	Unsecured Loan	373.39	193.98
Mr. Panna Lal Jain, HUF	Unsecured Loan	39.50	39.50
Mr. Vivek Benara, HUF	Unsecured Loan	3.00	3.00
Skymark Leasing & Finance Ltd.	Unsecured Loan	66.78	66.78
Benara Automative Pvt. Limited	Unsecured Loan	23.00	23.00

Note 37: With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:

xiv. The title deeds of immovable Property are held in name of the Company.

xv. The Company has not revalued its Property, Plant and Equipment during the financial year.

xvi. No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company.

xvii. The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.

xviii. The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any\Benami property.

xix. The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.

xx. The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

xxi. The Company does not have any downstream companies and hence nothing to report against compliance with number of layers of companies.

xxii. During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.

xxiii. The Company has no transaction to report against utilisation of borrowed funds and share premium.

xxiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

xxv. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

xxvi. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

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

Sd/-
CA Sarwan Kumar Prajapati
Partner
M. No. 199969
UDIN: 2619969QKDWRU6210

Place: Agra
Date: May 30, 2026

For & on behalf of the Board of Directors

Sd/-
Vivek Benara
Managing Director
DIN : 00204647

Sd/-
Panna Lal Jain
Director
(DIN: 00204869)